

Third Quarter 2023 Results

GALIANO GOLD

November 15, 2023

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Forward Looking Statement

Certain statements and information contained in this presentation constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”,“would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this presentation include, but are not limited to: the operating plans for the Asanko Gold Mine (“AGM”) under the joint venture (“JV”) between Galiano Gold Inc. (“Galiano” or the “Company”) and Gold Fields Ltd. (“Gold Fields”) and timing thereof; the estimation of Mineral Resources; the publication of Mineral Reserve estimates in the future; plans to transition from mining to processing stockpiles (and the benefits that may arise therefrom) and with respect to the re-start of mining operations thereafter; the Company’s intention to prepare a revised optimized mine plan and a further updated technical report supporting the new life of mine plan; expectations regarding the life of mine plan and related metal production; expectations regarding start dates and mining schedule at the key and satellite deposits; any additional work programs to be undertaken by the Company and potential exploration opportunities; and activities to be completed while mining activities are temporarily paused. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company and Gold Fields will agree on the manner in which the JV will operate the AGM, including agreement on development plans and capital expenditures; the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Resources estimates; the ability of the AGM to continue to operate, produce and ship doré from the AGM site to be refined during the COVID-19 pandemic or any other infectious disease outbreak; the Company’s ability to raise sufficient funds from future equity financings to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be stable and prosperous in the future; the ability of the JV and the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM and the JV will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the JV and the Company in implementing its development strategies and achieving its business objectives; the JV will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations and contributions to the JV; and the key personnel of the Company and the JV will continue their employment. The foregoing list of assumptions cannot be considered exhaustive.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation, include, but are not limited to: the preparation of a new technical report and definition of mineral reserves may not proceed or be completed as expected or at all; the results of the Company’s exploration programs will not conform with the Company’s expectations, the mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; risks associated with the Company ceasing its mining operations during 2023; actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control; AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; outbreaks of COVID-19 and other infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company’s business, financial condition and results of operations and the market price of the common shares of the Company; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company's operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations; the Company's title to exploration, development and mining interests can be uncertain and may be contested; geotechnical risks associated with the design and operation of a mine and related civil structures; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; the Company's exploration programs may not successfully reinstate mineral reserves; risks associated with establishing new mining operations; the Company's common shares may experience price and trading volume volatility; the Company has never paid dividends; the Company's revenues are dependent on the market prices for gold, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; Company shareholders may be subject to future dilution; risks related to the control of AGM cashflows and operation through a joint venture; risks related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; ability to repatriate funds; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; non-compliance with public disclosure obligations could have an adverse effect on the Company’s stock price; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; risks associated with changes in reporting standards; the Company's primary asset is held through a joint venture, which exposes the Company to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; damage to the Company’s reputation could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the business, results of operations and financial conditions of the joint venture and the Company and the Company’s share price; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; risks related to information systems security threats; the Company’s growth, future profitability and ability to obtain financing may be impacted by global financial conditions; and the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this presentation.

Richard Miller, P. Eng., Vice President Technical Services with Galiano Gold, is a “qualified person” as defined by Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and has approved the scientific and technical information contained in this presentation.

All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is 50:50 Joint Venture with Gold Fields, Galiano is the operator. All dollar amounts US$ unless otherwise stated.

Non-IFRS Measures

Non-IFRS Performance Measures

The Company has included certain non-IFRS performance measures in this presentation. These non-IFRS performance measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS Measures section of Galiano's Management's Discussion and Analysis for an explanation of these measures.

Total Cash Costs per ounce

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the JV. Total cash costs include the cost of production, adjusted for share-based compensation expense, by-product revenue and production royalties per ounce of gold sold.

All-in Sustaining Costs Per Gold Ounce

The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and lease payments and interest expense on the AGM's mining and service contractor lease agreements per ounce of gold sold.

EBITDA and Adjusted EBITDA

EBITDA provides an indication of the Company's continuing capacity to generate income from operations before taking into account the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization and depletion, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and to include the Company's interest in the adjusted EBITDA of the JV. Other companies and JV partners may calculate EBITDA and Adjusted EBITDA differently.

Free cash flow

The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow to evaluate the JV's performance with respect to its operating cash flow capacity to meet non-discretionary outflows of cash. The presentation of free cash flow is not meant to be a substitute for the cash flow information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. Free cash flow is calculated as cash flows from operating activities of the JV adjusted for cash flows associated with sustaining and non-sustaining capital expenditures and payments made to mining and service contractors for leases capitalized under IFRS 16.

Management Participants

President & CEO



Matt Badylak

CFO



Matt Freeman



Q3 Highlights – Asanko Gold Mine (100% basis)

- **Safety:**
  - 1 lost-time injury and 3 total recordable injuries
- **Gold Production:**
  - 35,779 oz during Q3; FY expected to be at high end of guidance between 120-130koz
- **Cost Performance:**
  - AISC[(1)] of $1,445/oz
- **Financial Performance:**
  - Gold revenue of $67.6M and net income of $21.3M
- **Enhanced Liquidity:**
  - $136.9M cash and cash equivalents, $4.4M in gold sales receivables, $2.0M in gold on hand and no debt[(2)]
- **Re-start of Mining Operations:**
  - Re-commenced on October 1, 2023, on track to deliver higher-grade ore to plant in Q2 2024.
- **Exploration Success:**
  - Abore inferred to indicated conversion, advancing Midras South, completed Nkran program and initiated greenfields program at Gyagyatreso.



(1) Non-IFRS measure.
(2) As of September 30, 2023 and unaudited.

Recommencement of Mining

- **Significant Milestone Achieved**
  - Fleet mobilization, clearing & grubbing progressed in Q3
  - Removal of saprolite waste commenced on Oct 1
  - Contractor performance (fleet availability, material movement) in line with expectations
  - Drill & blast activities expected to commence in Q4

- **First Ore Encountered**
  - Grade control drilling yielding positive results (incidental ore identified)
  - Consistent ore delivery expected in Q2 2024

- **Pit Expansion Potential**
  - Conversion drilling underway to define $1,700/oz reserve pit limits
  - Initial results better than expected
  - Potential reserve growth of +100,000oz

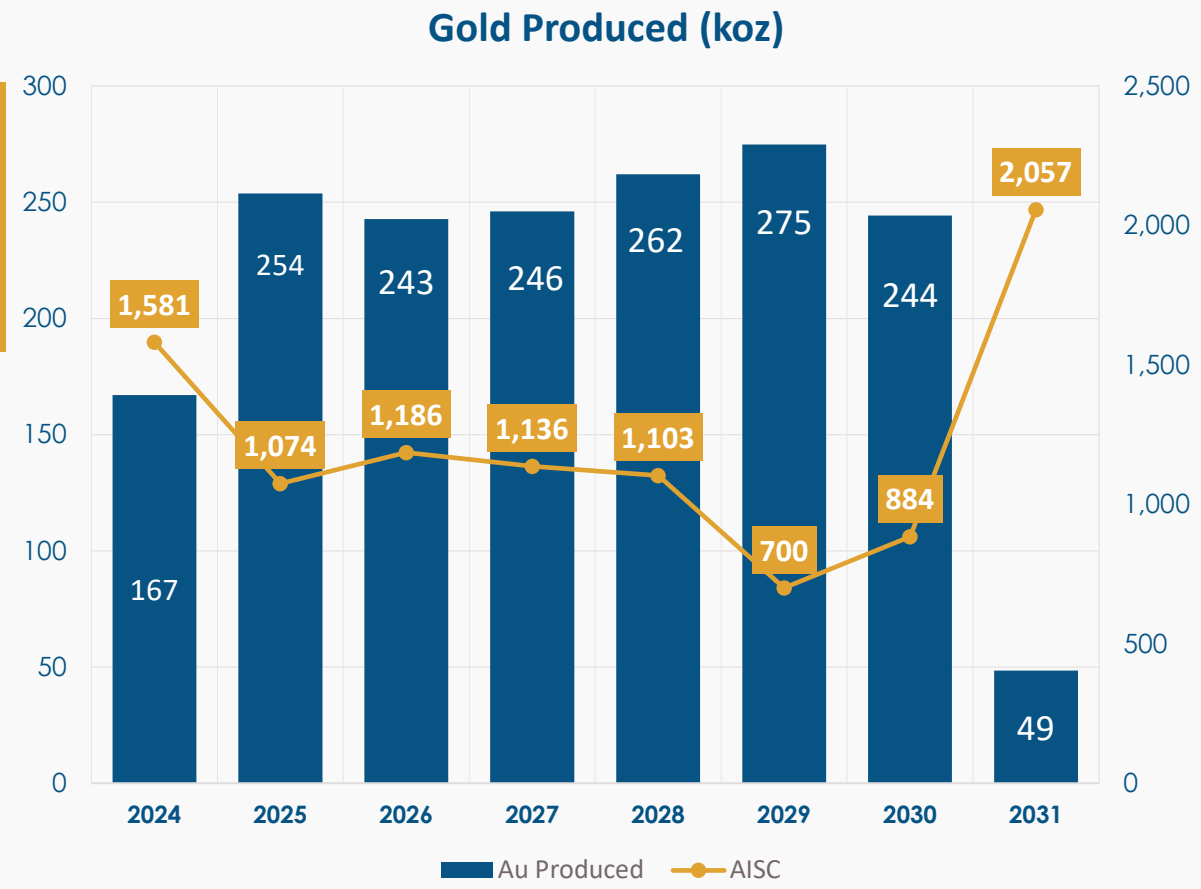
On track to execute LOM Plan





New LOM Plan Highlights[3] – Fully JV Funded Mine Sequence

2023 Guidance revised to 120,000 – 130,000 oz Au



Life of Mine	Total Au oz produced
8.5 years	1.85 Moz Au
LOM Avg AISC[1]	**After-tax NPV 5% @ $1,700 Au**
$1,143/oz	$343M
LOM Avg Au Production	**After-tax NPV 5% @ $1,900 Au**
217 koz/yr	$530M

Extended mine life with increased gold production profile[3]

$58M
Development Capex[2]

$95M
Sustaining Capex[2]

1. Non-IFRS measure.
2. Excluding deferred stripping.
3. Refer to Technical Report entitled "NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana" with an effective date of December 31, 2022 and filed on March 28, 2023 (the "2023 Technical Report").

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Q3 Highlights – Galiano Corporate

- **Strong Liquidity:**
  - Cash and cash equivalents of $56.1M[(1)], remain debt-free
- **Positive Earnings:**
  - Net income of$11.4M or $0.05 per common share
- **Continued Focus on Growth:**
  - Team remains focused on accretive growth opportunities



[(1)] As of September 30, 2023 and unaudited.

Q3 2023 AGM Actuals (100% basis)

Production

35,779 oz Au

AISC

$1,445/oz Au[1]

Total Cash Costs

$1,056/oz Au [1]

Adjusted EBITDA

$25.5 M[1]

Generated FCF

$24.0 M[1]

Avg. Realized Gold Price

$1,902/ oz Au

Revenue

$67.8 M

CF From Operating Activities

$39.7 M

Net Income

$21.3 M

Ending Cash Balance

$136.9 M [2]

2023 Increased Production Guidance Maintained

120,000 to 130,000 oz

(from 100,000 to 120,000 oz)

Lowered All-in Sustaining Cost ("AISC") [1]

$1,500 to $1,600/oz

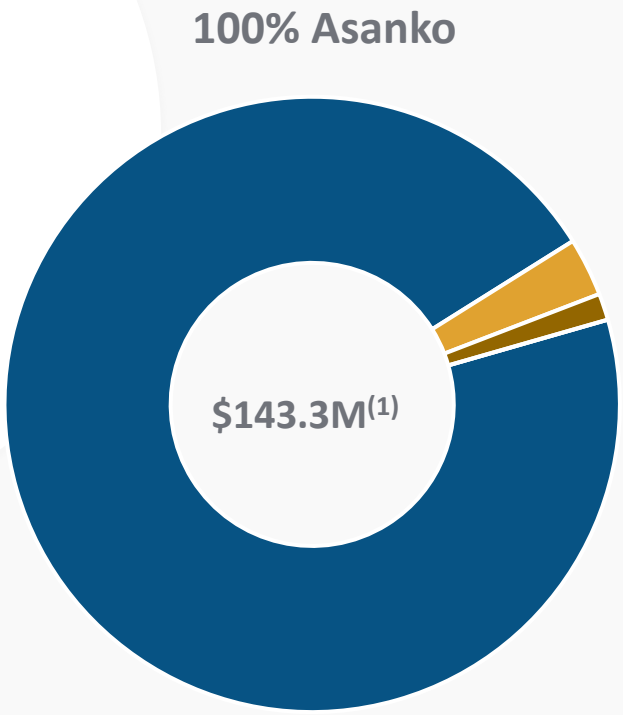
(from $1,900 to $1,975/oz)

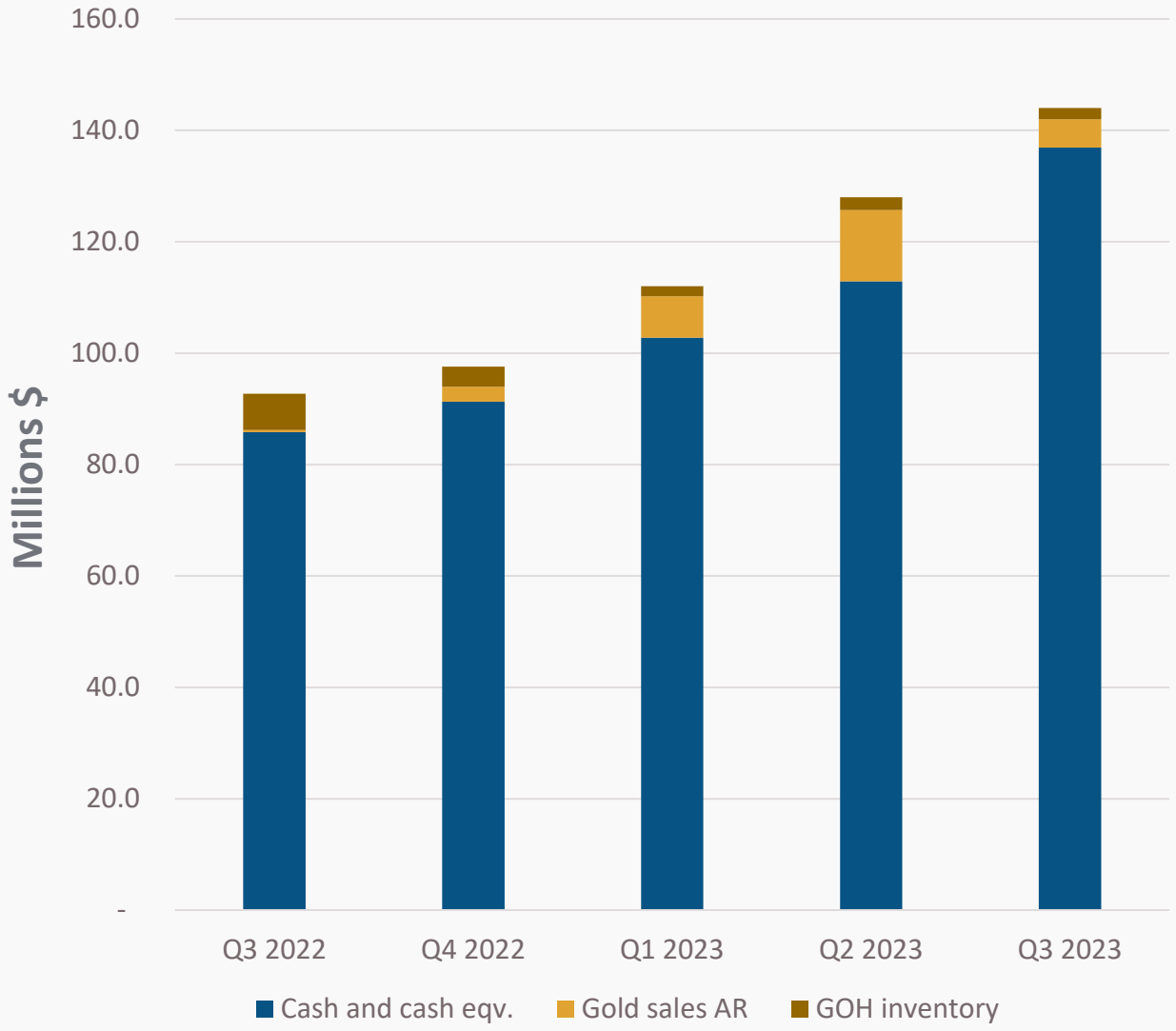
Includes:

- Approx. $20M for Stage 7 of the TSF (~$150/oz)

1. Non-IFRS measure.
2. As of September 30, 2023 and unaudited.

Increasing Robust Liquidity



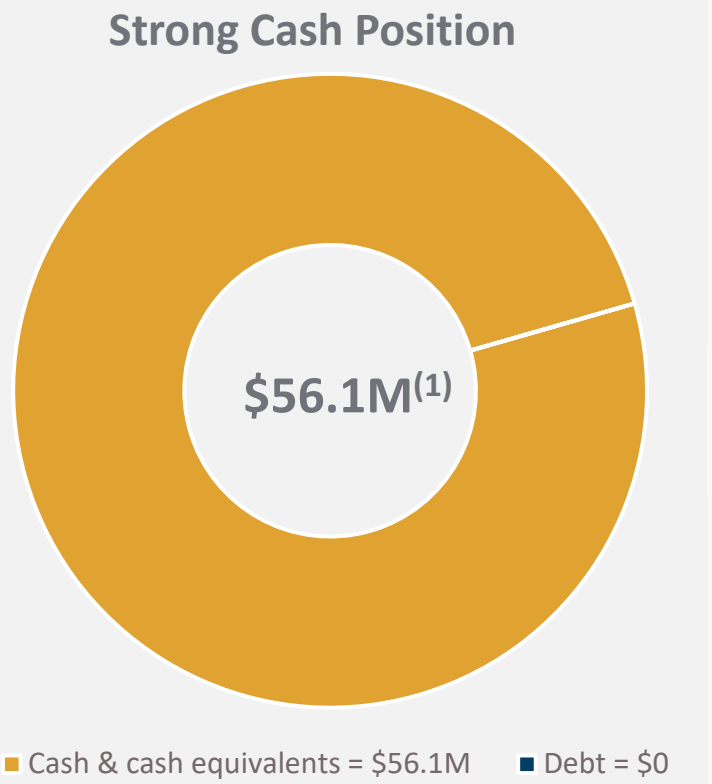


(1) As of September 30, 2023 and unaudited.

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Galiano Gold Actuals

	YTD	Q3 2023
Net Income	$31.8M	$11.4M
Net Income Per Share	$0.14	$0.05
Adjusted EBITDA	$26.7M (1)	$10.3M (1)
Cash & Cash Equivalents	$56.1M (2)	$56.1M(2)



1. Non-IFRS measure.
2. As of September 30, 2023 and unaudited.

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New Technical Team, Delivering Progress

AGM Goals

	2022	2023
Complete workforce optimization	✓	
Delivered on production guidance	✓	
Delivered new LOM plan		✓ Q1
Awarded mining contract		✓ Q2
Contractor mobilization		✓ Q3
Restart mining		✓ Q4
Nkran Cut 3 vs UG trade off study		Expected Q4
Continue work on operational optimizations		In progress
Double production by 2025		On target
Grow resource base	✓	On target





Why Invest in Galiano?

- **Location**
  - Top tier African mining jurisdiction
- **Significant Resource Endowment**
  - 4.5Moz Resources (MII @ $1,800 oz)
  - 2.1Moz Reserves (PP @ $1,500/oz)
- **Fully Permitted, Cash Generating Mine – No Construction Risk**
  - All environmental and operating permits in place
  - All necessary infrastructure in place, 5.8 Mtpa mill, roads, power, camps, offices, etc.
- **Highly prospective underexplored gold belt**
- **Compelling near Term Value Catalyst**
  - Doubling production to 250koz/year by 2025
- **Highly Leveraged to Gold Price**
  - NPV increases significantly from $343M at $1,700 to $530M at $1,900/oz
- **Robust Cash Position**
  - $56M at Corporate
  - $137M at the Joint Venture
  - Self funded mine plan from cash at the Joint Venture and cash generated from operations
- **No Debt**





Contact

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