Asanko Gold Mine Site Tour

GALIANO GOLD

April 2024

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Forward Looking Information & Cautionary Statements

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: statements regarding Galiano Gold Inc.’s (the “Company”) operating plans for the Asanko Gold Mine (“AGM”) and timing thereof; expectations and timing with respect to current and planned drilling programs, including at Abore, and the results thereof; potential opportunities for optimization and expansion at Nkran; the Company’s enhanced vision for the AGM; timing for finalization of design drawings with respect to the tailings management facility; estimation of Mineral Reserves and Mineral Resources; advancement toward a maiden Mineral Reserve estimate at Midras; expectations regarding the life of mine plan and related gold production; expectations regarding start dates and mining schedule at the key and satellite deposits; expectations regarding production, AISC, sustaining capital, growth capital and the exploration program in 2024; plans for plant optimization; any additional work programs to be undertaken by the Company and potential exploration opportunities; and risks with respect to permitting and socio-economic factors. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Reserve and Mineral Resource estimates; 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 Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the Company in implementing its development strategies and achieving its business objectives; the Company 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 the key personnel of the Company 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: Mineral Reserve and Mineral Resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; risks related to the expected benefits of the acquisition transaction; 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; inflationary pressures and the effects thereof; the 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; risks related to artisanal and illegal mining activities at or near the AGM; the Company's mineral properties may experience a loss of ore due to illegal mining activities; the Company’s operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; outbreaks of 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 its common shares; 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; local community disruptions could adversely affect the Company’s operations or planned development; recoveries may be lower in the future and have a negative impact on the Company’s financial results; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Government of Ghana defaulting on local and international bonds; 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; risks associated with establishing new mining operations; 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; the Company’s shareholders may be subject to future dilution; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability; ability to repatriate funds; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company’s stock price; risks associated with changes in reporting standards; 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 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; the Company’s growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company’s common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect to do so in the foreseeable future; the Company’s shareholders may be unable to sell significant quantities of the Company’s common shares into the public trading markets without a significant reduction in the price of its common shares, or at all; 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 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.

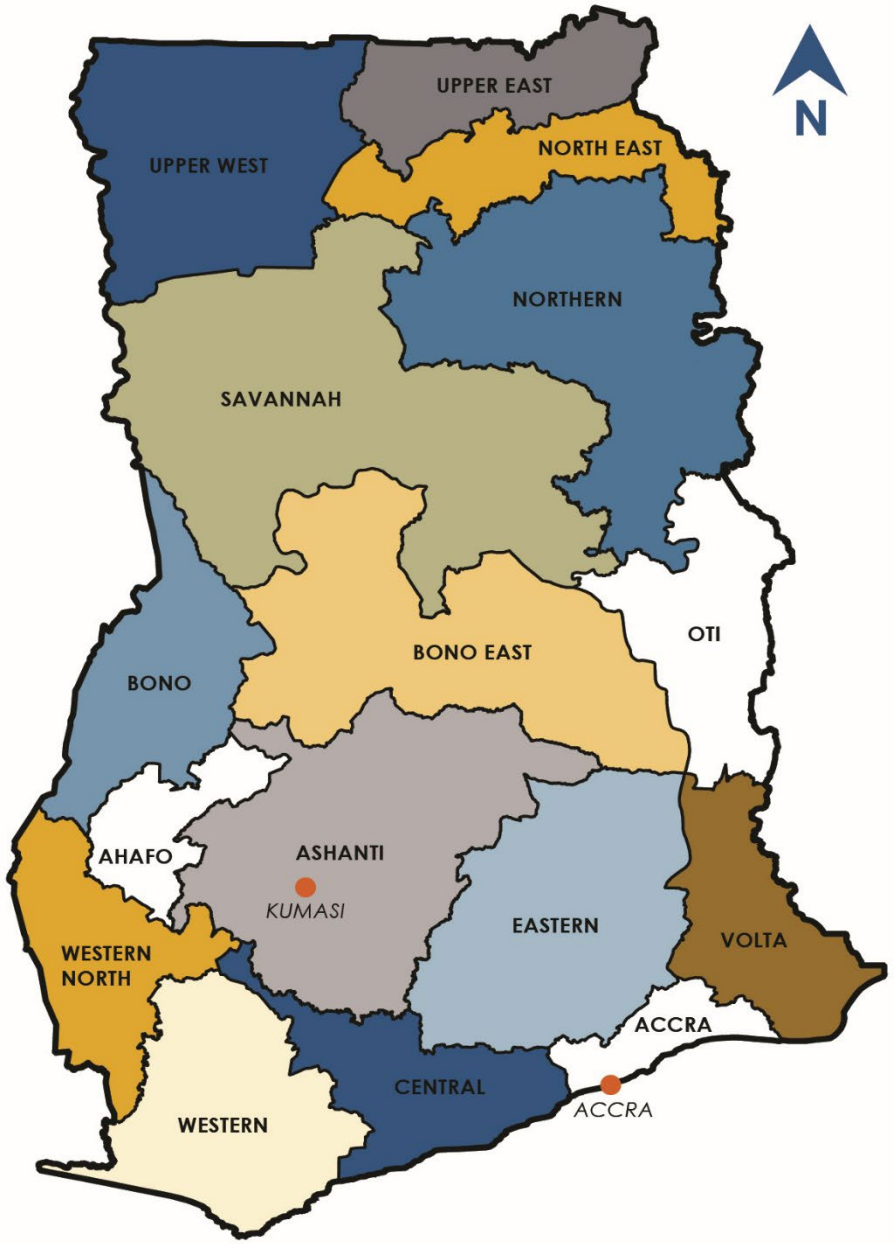
Free cash flow

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.

Ghana Overview

Ghana: Demographics and Geography

- Pre-1957: known as the “Gold Coast” (as named by Portuguese explorers in the 15th century)
- Population ~34.1 million (UN, 2023)
- Annual 2.1% population growth and ranked the 13th most populated country in Africa
- Median age: 30 years
- Total land area of 238,537 Km²
- Climate is tropical, with a wet and dry season
- Official language is English with about 56 Ghanaian dialects and several ethnic groups
- Complete freedom of religion with Christians (~71%), Muslim (~18%), traditional (~5%) and others (~6%)



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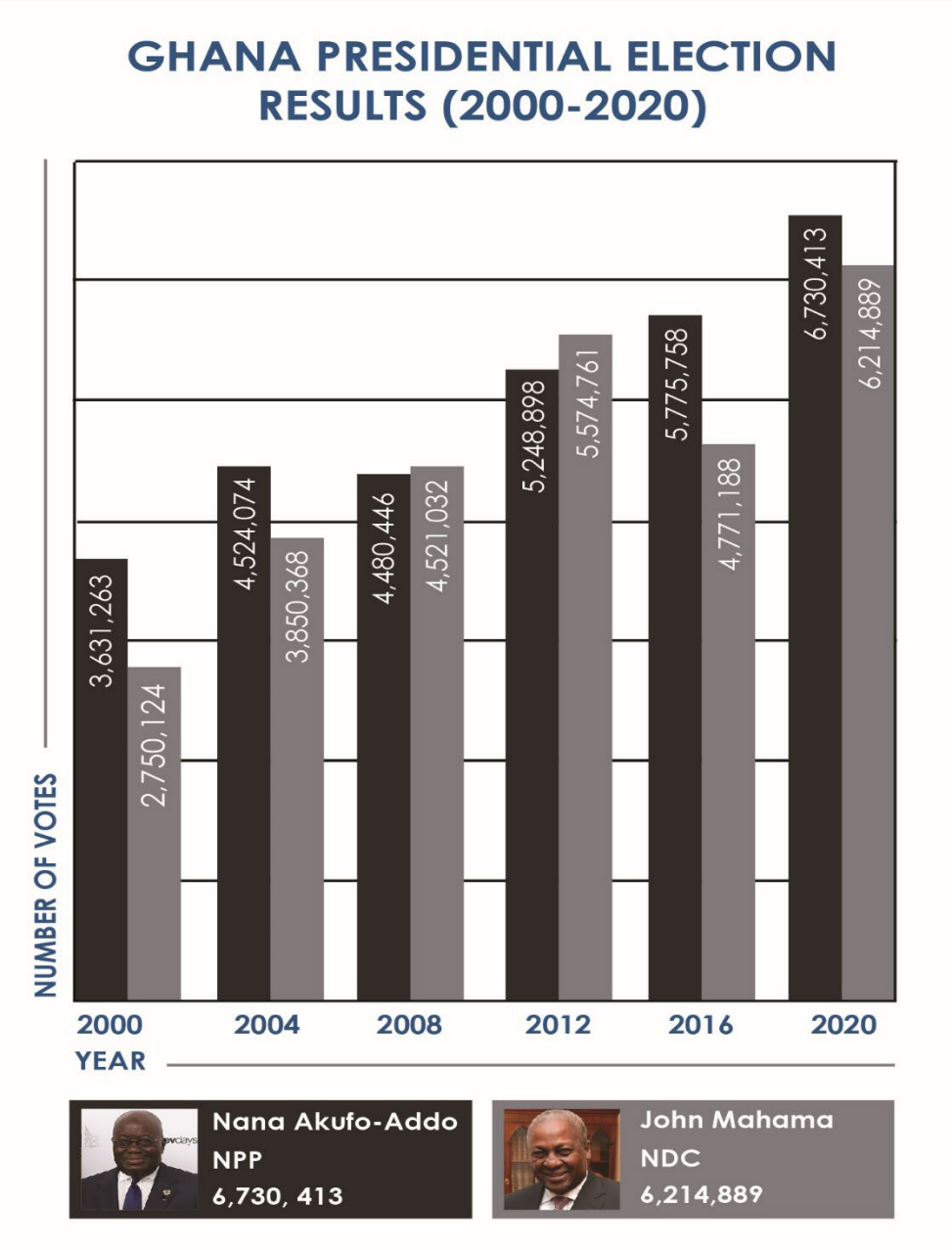
Ghana: Political and Governance Structure

- Rule of Law: multi-party constitutional democracy, separation of powers.
- Hybrid system: Executive President with ministers of state mainly chosen from parliament.
- President runs for a maximum of two 4-year terms – current is at end of his 2nd 4-yr term.
- 275-member Parliament, elected for unlimited 4-yr terms.
- Elections are peaceful and mainly contested by 2 parties, the ruling NPP (currently led by Vice-President Dr Bawumia) and the Opposition NDC (currently led by Former President Mahama)
- Dec 7, 2024 elections, with the winner to be sworn in on Jan 7, 2025
- Ranked 7th out of 52 in Ibrahim Index on political stability In Africa



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History of the AGM

2007 - 2012
Keegan starts exploring the Esaase Concession

2013
Changes name to Asanko Gold to reflect new strategy to become a gold producer

2014
Asanko acquires PMI & Obotan Project Construction of $290M P1 of the Asanko Gold Mine starts

2015
Phase 1 construction completed within budget & ahead of schedule

2016
FIRST GOLD POURED in January 2016 Commercial gold production achieved April 2016

2017
Brought Dynamite Hill & Akwasiso into production using local contractors, Completed 5Mtpa plant upgrade

2018
JV Transaction with Gold Fields

Used the money to repay $164m debt

2019
Develop Esaase & commenced production

2024
Galiano completes consolidation of ownership of AGM

AGM Contribution to Ghana*

2022 PERFORMANCE SNAPSHOT

GOVERNANCE

NEW POLICY
Harassment Prevention Policy

OUR PEOPLE

364
Total Galiano workforce in Ghana

1,897
AGM Contractors

99.8%
AGM workforce Ghanaian

13
Corporate Office (Canada)

HUMAN RIGHTS

PROGRESS ON THE HUMAN RIGHTS IMPACT ASSESSMENT (HRIA) RECOMMENDATIONS

ECONOMIC

170,342 OZ
Gold production

167,849 OZ
Gold sold

$297.1 MILLION
Total revenue (gold + 0.6M silver by-product)

$103.2 MILLION
Net income

$1,767 PER OZ
Average realized gold price

ENVIRONMENT

MAINTAINED INTERNATIONAL CYANIDE MANAGEMENT CODE (ICMC)

ZERO
Significant environmental accidents

35.8 HA
Area of land under active rehabilitation

CONTRIBUTING TO COMMUNITY

SOCIAL RESPONSIBILITY FUND
Initial community infrastructure projects

OPPORTUNITY CYCLE
Strategic community investments in the Catchment Communities

ADVANCED REGIONAL HOSPITAL PROJECT

$138.6 MILLION
In-country procurement spend

203
Ghanaian businesses supported

HEALTH & SAFETY

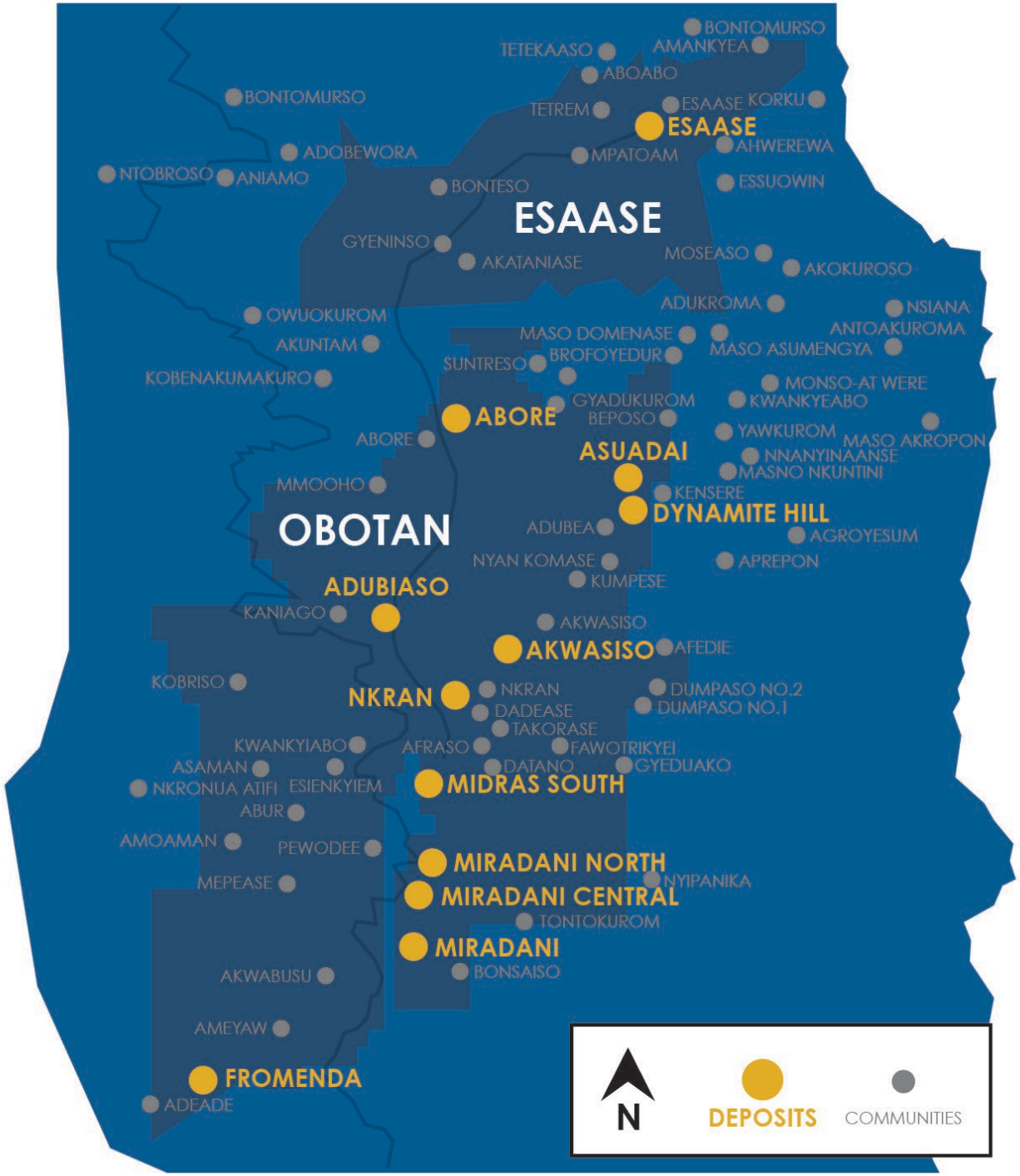
ZERO
Fatalities

ZERO
Lost time incidents

**2023 Sustainability Report Data Pending*

AGM Local Communities

- Located in Amansie West District of the Ashanti region
- 250km NW of the capital city of Accra and 80km SW of the Ashanti regional capital Kumasi
- 41 stakeholder communities
- 9 deposits on concession



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AGM CSR Focus Areas

EDUCATION

Asanko/CODE literacy improvement program

Infrastructure & Equipment support - School blocks, PCs

HEALTH

Project CURE medical supplies and equipment

HPIC's Obaatanpa Maternal and Child Health Program

SKILLS

Asanko/GIZ Skills Development Programme

Obotan Cooperative Credit Unions

Enables Ghana's Capacity building for Local Vendors

INFRASTRUCTURE

Partnerships for infrastructure development (roads, water and sanitation, etc.)

AGRICULTURE

Pilot youth horticulture project

Support to the District Agriculture Directorate

AGM Community Projects

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2022 Economic Contributions to Ghana*

TOTAL ECONOMIC DISTRIBUTED - $209M

$112M
OPERATING COSTS

$48M
EMPLOYEE WAGES AND BENEFITS

$28M
PAYMENTS TO GOVERNMENT - GHANA

$16M
INVESTMENTS IN MINE DEVELOPMENT, EQUIPMENT AND WORKING CAPITAL

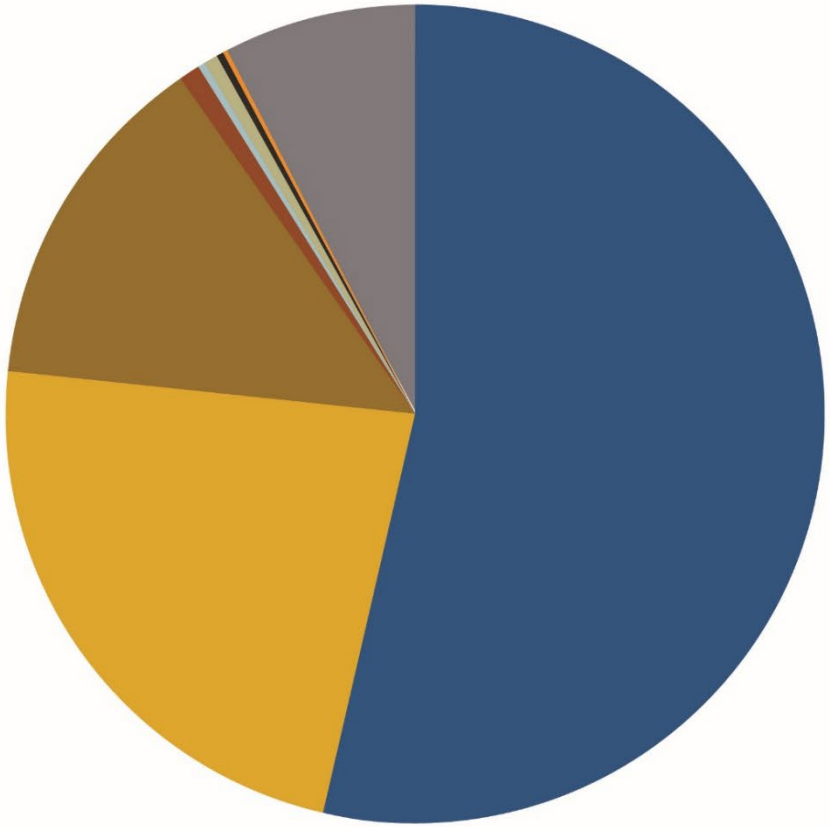
$1M
INFRASTRUCTURE INVESTMENT

$2M
LAND USE PAYMENTS

$0.4M
PAYMENT TO PROVIDERS OF CAPITAL

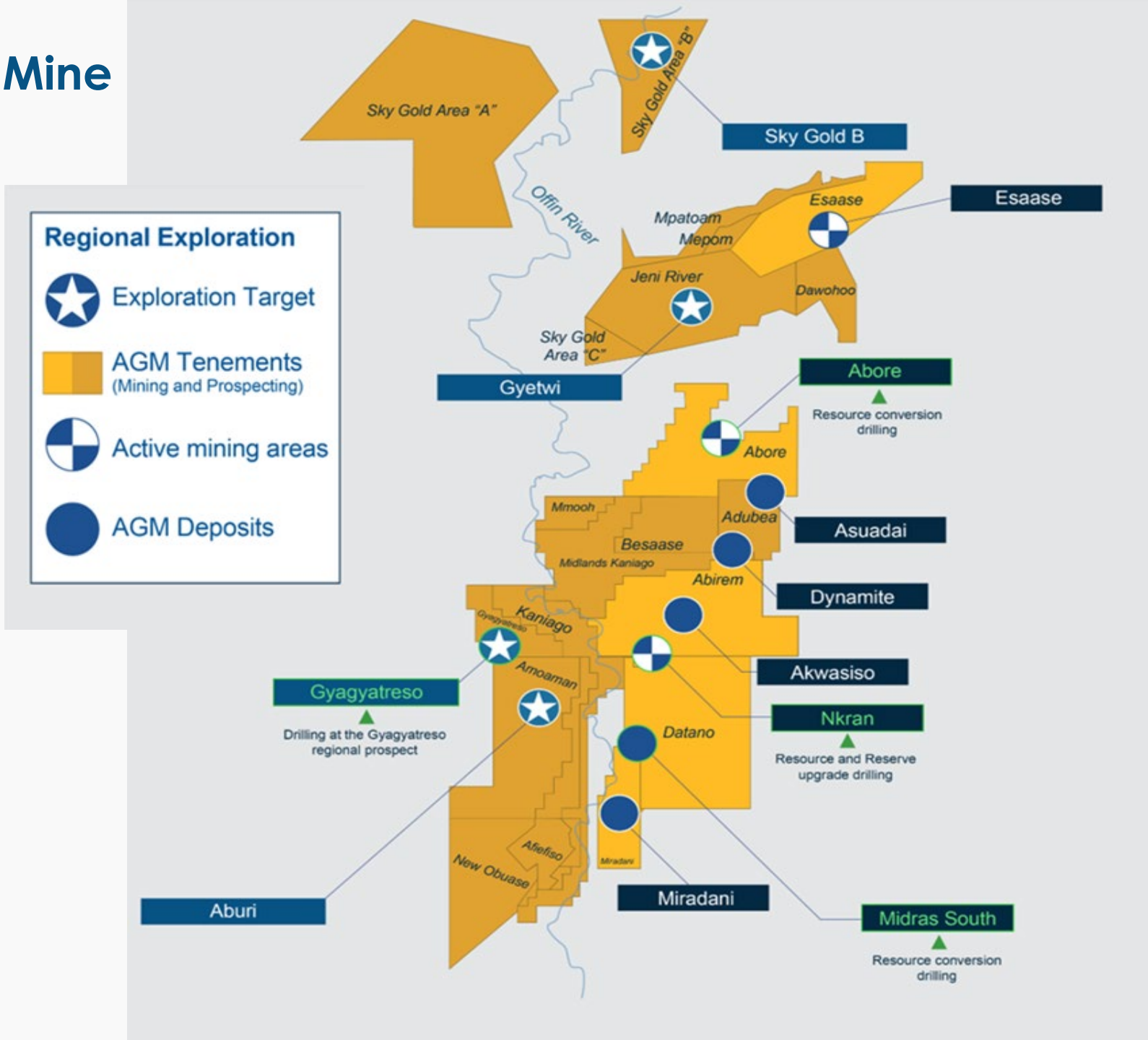
$0.3M
LAND AND CROP COMPENSATION

$0.5M
COMMUNITY INVESTMENTS

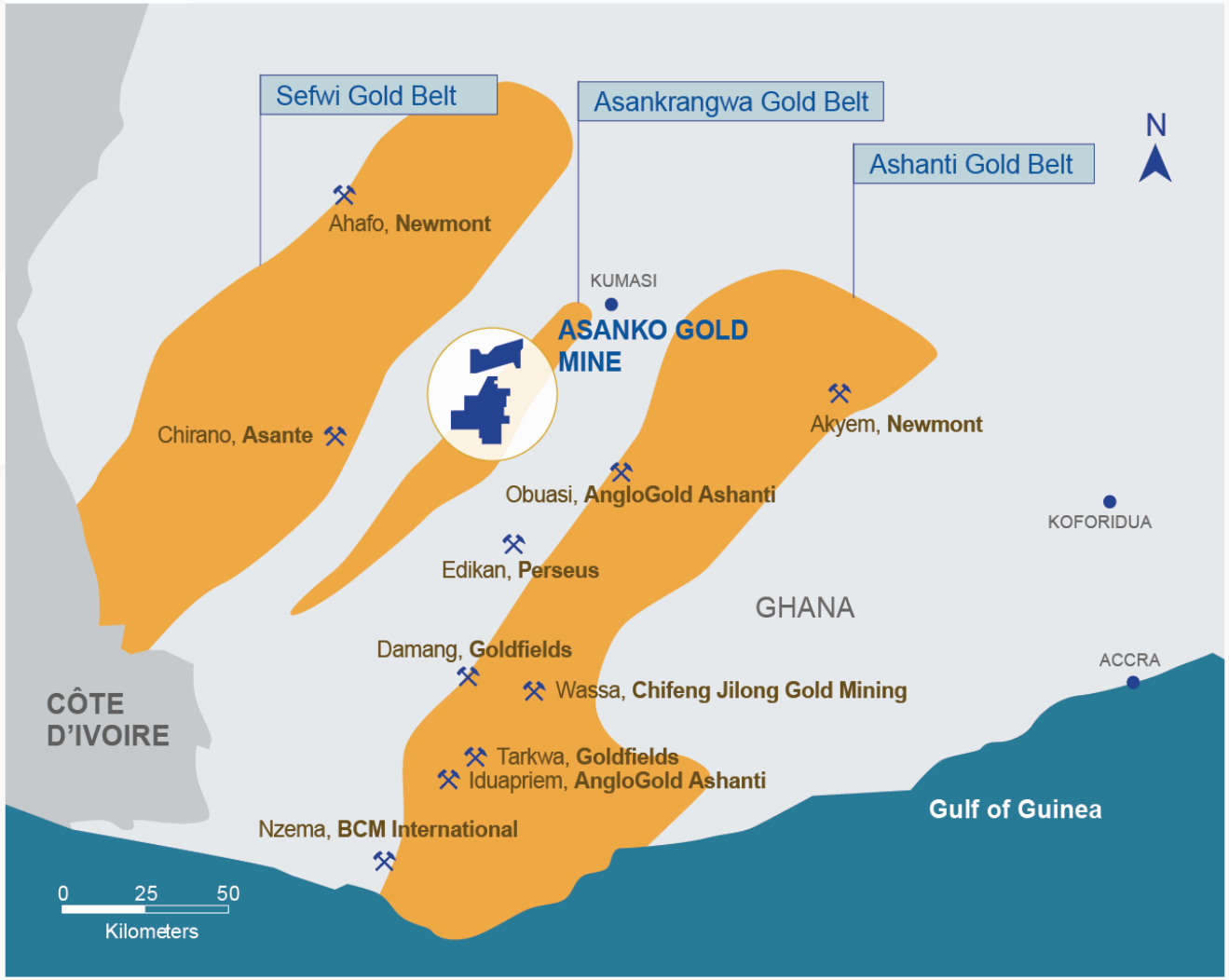


**2023 Sustainbility Report Data Pending*

Introduction to Asanko Gold Mine



A Leading Gold Producer in Ghana



Ownership

Galiano 90%
Ghanaian Gov't 10%

LOM Avg. Production [2]

~240 koz/yr Au

LOM Avg. AISC[1,2]

US$1,063/oz

Proven and Probable Reserves[2]

2.0 Moz Au
(43.8 Mt at 1.39 g/t Au)

Measured & Indicated Resources (Inclusive)[2]

3.6 Moz Au
(79.8 Mt at 1.39 g/t Au)

Inferred Resources[2]

1.0 Moz Au
(22.9 Mt at 1.36 g/t Au)

[1]See "Non-IFRS measures".
[2]As of March 31, 2024. Mineral resources are inclusive of mineral reserves.
Production and costs forecasts from 2024 onwards

Building a Responsible Business

ENVIRONMENT

Limiting environmental impact to our concessions

GOVERNANCE

Maintaining sound corporate governance and ethical business

BEST PRACTICES

Implement best practices in sustainability

SOCIAL

Engaging with local communities to create self-sustaining legacies

SUSTAINABLE DEVELOPMENT GOALS

OECD

UN Guiding Principles on Business and Human Rights

IFC International Finance Corporation WORLD BANK GROUP
Performance Standards

ICMM International Council on Mining & Metals
Health and safety performance indicators

ISO

GRI

Fihankra
Safety and Health Management System

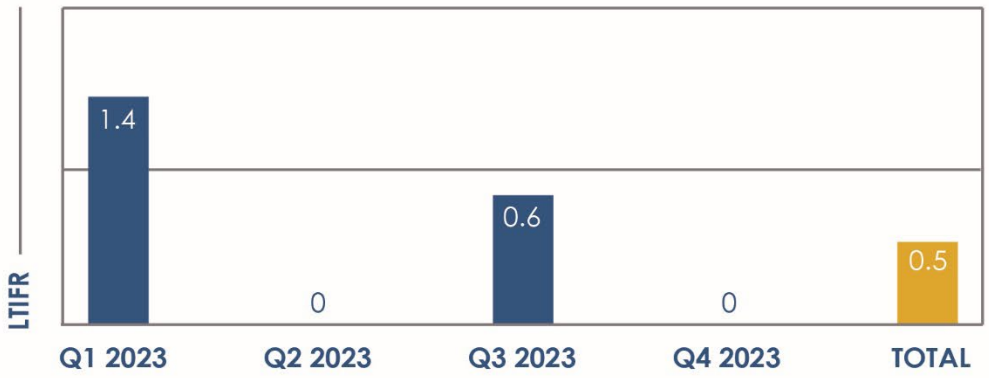
OCCUPATIONAL HEALTH & SAFETY OHSAS 18001

VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS

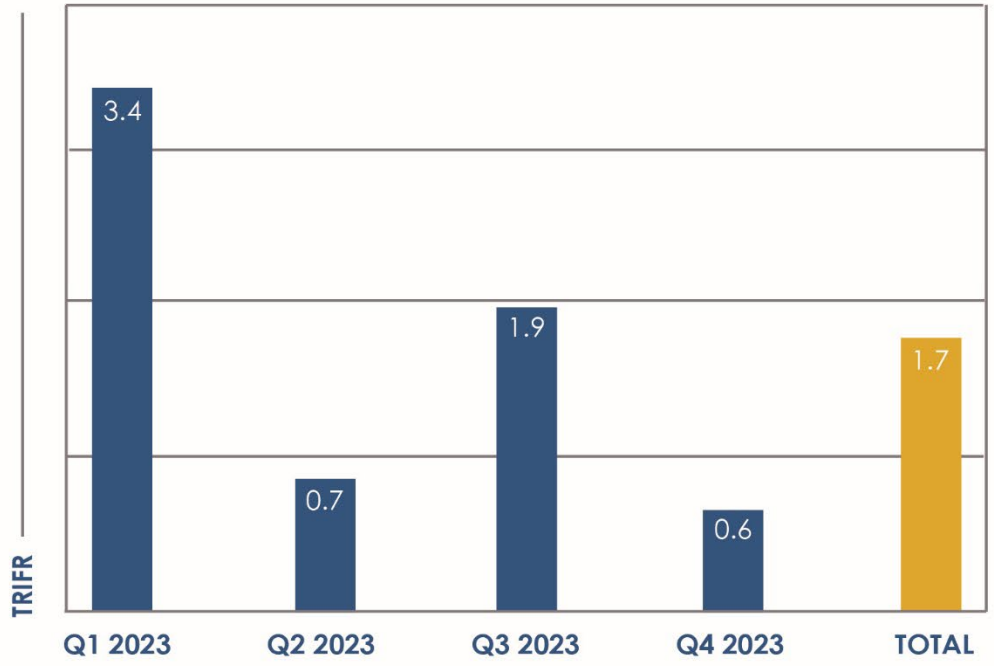
Health & Safety

2023 SAFETY STATISTICS

Actively monitored operational activities across the mine to ensure safety compliance.



Followed up on outstanding corrective actions in the AGM Safety Management System to ensure closure of gaps/findings identified.



SAFETY & HEALTH PROGRAMS

Installed dash cameras for fatigue management on 65 haulage trucks

Launched EAP and Breast Cancer Awareness

Initiated the "Remember Your BIG 5" Safety Campaign

Enhanced haul road compliance at Obotan and Esaase to further protect both the public and mine workers

Conducted vector spraying and awareness campaigns to minimize malarial infections

Environment

RECLAMATION

Progressive reclamation and ongoing trial to assess the potential to grow a range of local food crops in rehabilitated areas.

BIODIVERSITY

The Biodiversity Implementation Plan is aligned with the National Biodiversity Strategy and Action Plan of Ghana.

CYANIDE MANAGEMENT

The AGM is certified with the International Cyanide Management Code.

CLIMATE CHANGE

Climate Change Vulnerability Risk Assessment action plan and Energy Efficiency Audit to reduce emissions, costs, and mitigate future climate change impacts.

RENEWABLE ENERGY

Agreement with the national utility to offset 18% of the AGM energy needs with a renewable energy mix.

Tailings Management Facility

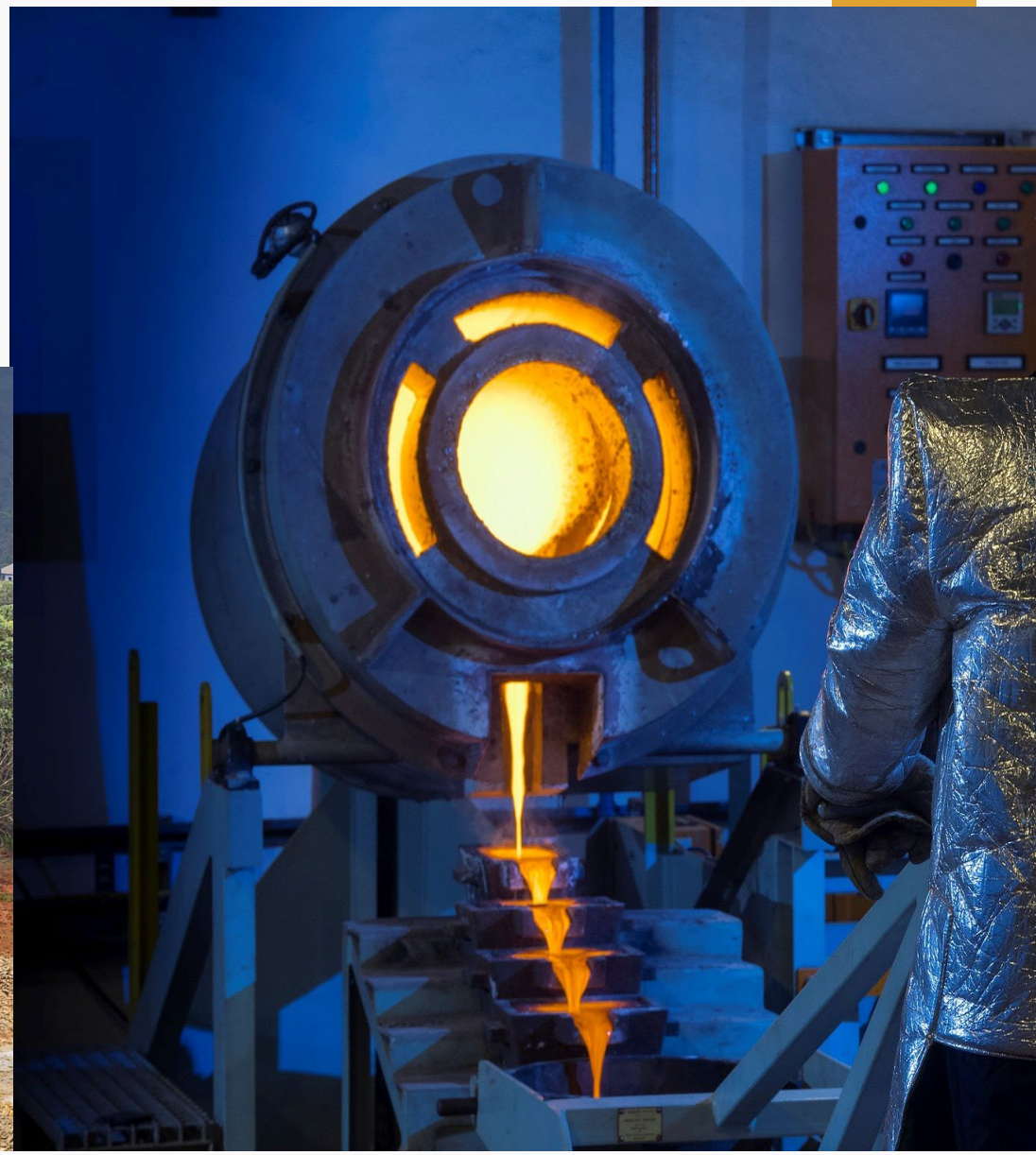
Stage 7 was completed in Q1 2024, and the finalization of stage 8 design drawings by Q2 2024

Engineer of Record (independent) audits and advisement of the AGM tailings facility including on the construction and management of lifts.

Tailings Management Facility has regular compliance inspections by the Ghanaian regulators and no issues identified

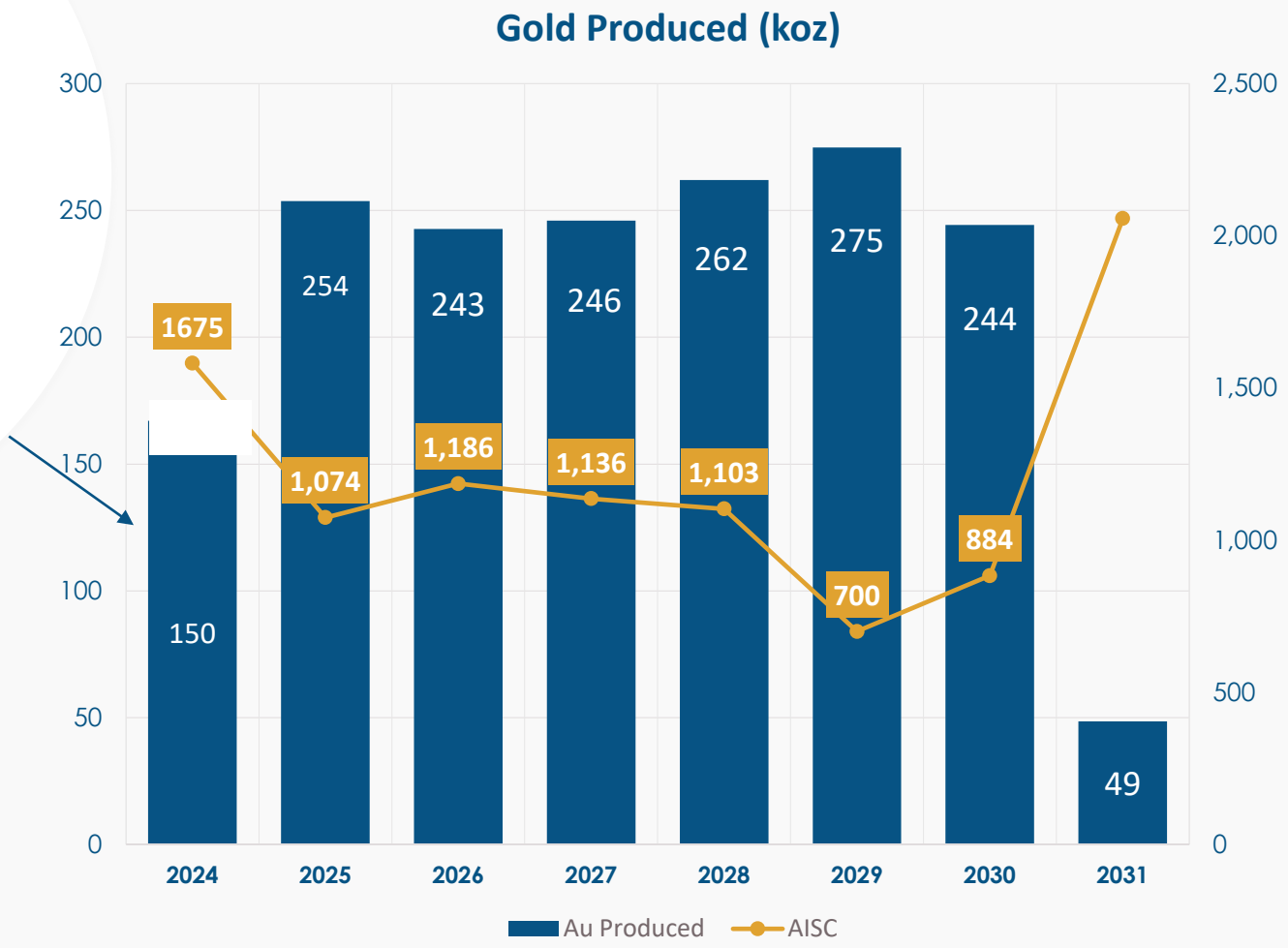
An Independent Tailings Review Panel (ITRP) visits the facility annually and advises senior management and the Sustainability Committee on operational alignment with international best practices.

Mining Operations



Recap: LOM Plan Highlights[3], A Fully Funded Mine Sequence

Based on mid-point of 2024 guidance



Life of Mine	Total Au oz produced
8.5 years	1.85 Moz Au
LOM Avg AISC[1,4]	**After-tax NPV 5% @ $1,700 Au**
$1,063/oz	$343M
LOM Avg Au Production[4]	**Steady state Avg Au production (2025-2030)**
240 koz/yr	254 koz/yr

Robust mine life with significant gold production profile[3]

$58M
Development Capex[2]

$95M
Sustaining Capex[2]

[1]Non-IFRS measure
[2]Excluding deferred stripping
[3]Refer to 2023 Technical Report
[4]Production and cost forecasts from 2024 onwards

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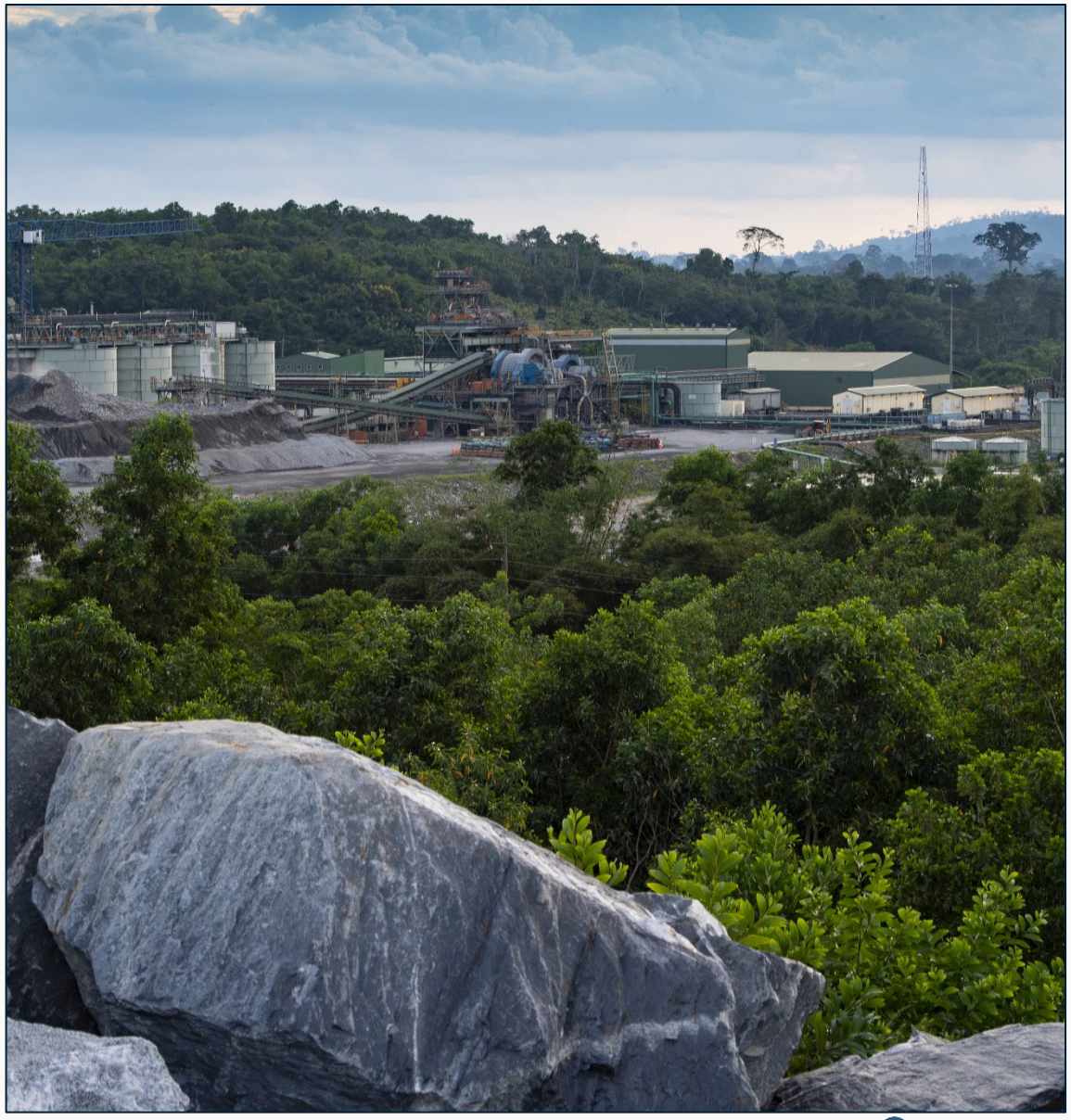
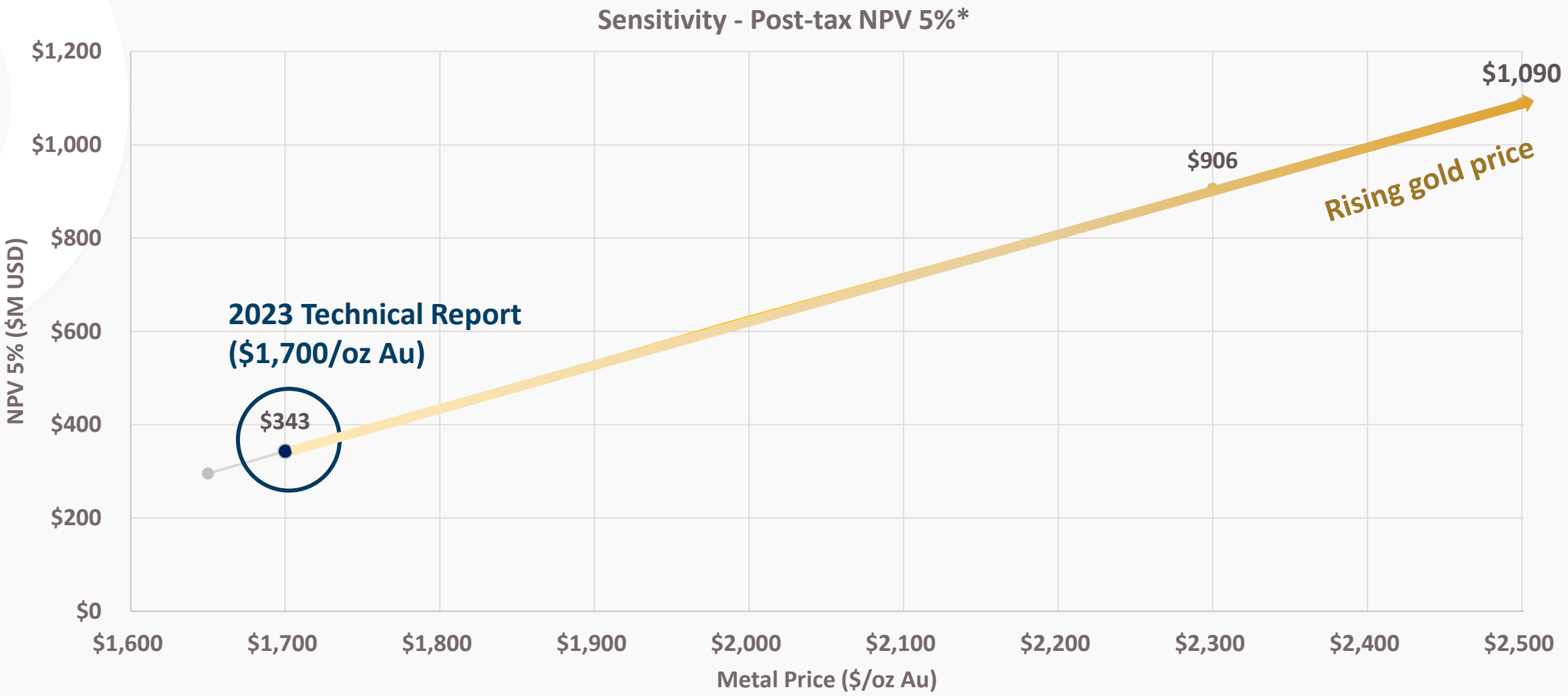
Project Economics: Base Case Presented @ $1,700/oz Au*

General	Unit	LOM Total / Avg.
Tonnes milled	Mtpa	5.8
Average mill head grade	g/t Au	1.31
Mill recovery rate	%	89
Average gold production (LOM)	koz/year	217
Peak average annual gold production (2025-2030)	koz/year	254
Total gold production	Moz	1.8
Mine life	years	8.5
Estimated Capital Costs		
Development capital (excluding deferred stripping)	$M	58
Sustaining capital (excluding deferred stripping)	$M	95
Deferred stripping	$M	428
Closure costs	$M	81
Total cash costs[1]	$/oz	905
AISC[1]	$/oz	1,143
Economics (pre-tax)		
Net present value (NPV 5%)	millions	478
LOM cumulative cash flow	millions	674
Economics (after-tax)		
Net present value (NPV 5%)	millions	343
LOM cumulative cash flow	millions	491



*as per NI 43-101 Technical Report & Feasibility Study for the AGM, as of December 31, 2022

Technical Report Demonstrated High Leverage to Gold Price



** Refer to 2023 Technical Report.*

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Life of Mine Costs & Assumptions*

Operating Costs	Value
Mining ($/t Mined)[1]	3.66
Processing cost ($/t milled)	10.80
G&A cost ($/t milled)	6.00
Total cash costs ($/oz Au)[2]	905
AISC ($/oz Au)[2]	1,143

[1] Average $/t mined includes deferred stripping and ore transport costs
[2] See "Non-IFRS measures"

Capital Cost Summary	Total ($M)
Development Capital	
Deferred Stripping (Nkran)	259
Site Establishment	58
Subtotal Development Capital	**317**
Sustaining Capital	
Deferred Stripping	170
Site Establishment	23
Tailings Storage Facility and Water Treatment	45
Plant and Infrastructure	27
Subtotal Sustaining Capital	**265**
Closure and Reclamation	
Mine Closure and Reclamation	**81**
Total Capital Expenditures	**663**

AGM has been operating since 2016 and costs are well understood to provide high accuracy estimates for future operations and capital projects.

Summary of assumptions in 2023 Technical Report:

- Mining costs were based on competitive tenders obtained in Q4 2021. Contract awarded to Rabotec in 2023 validated the accuracy of these assumptions
- Processing costs were based on known consumption rates, prevailing supply costs, and historical actual fixed costs
- G&A costs were based on the prevailing corporate structure and known fixed costs
- Capital costs were estimated from first principles and analysis of historical data on actual executed contracts and quotations received
- Closure and Reclamation costs were updated as part of the TR based on measured existing disturbances and future disturbances described in the LOM. Unit rates for reclamation was sourced from combination of recent earthworks contracts at the AGM as well as consultant's in-house data applicable for the region

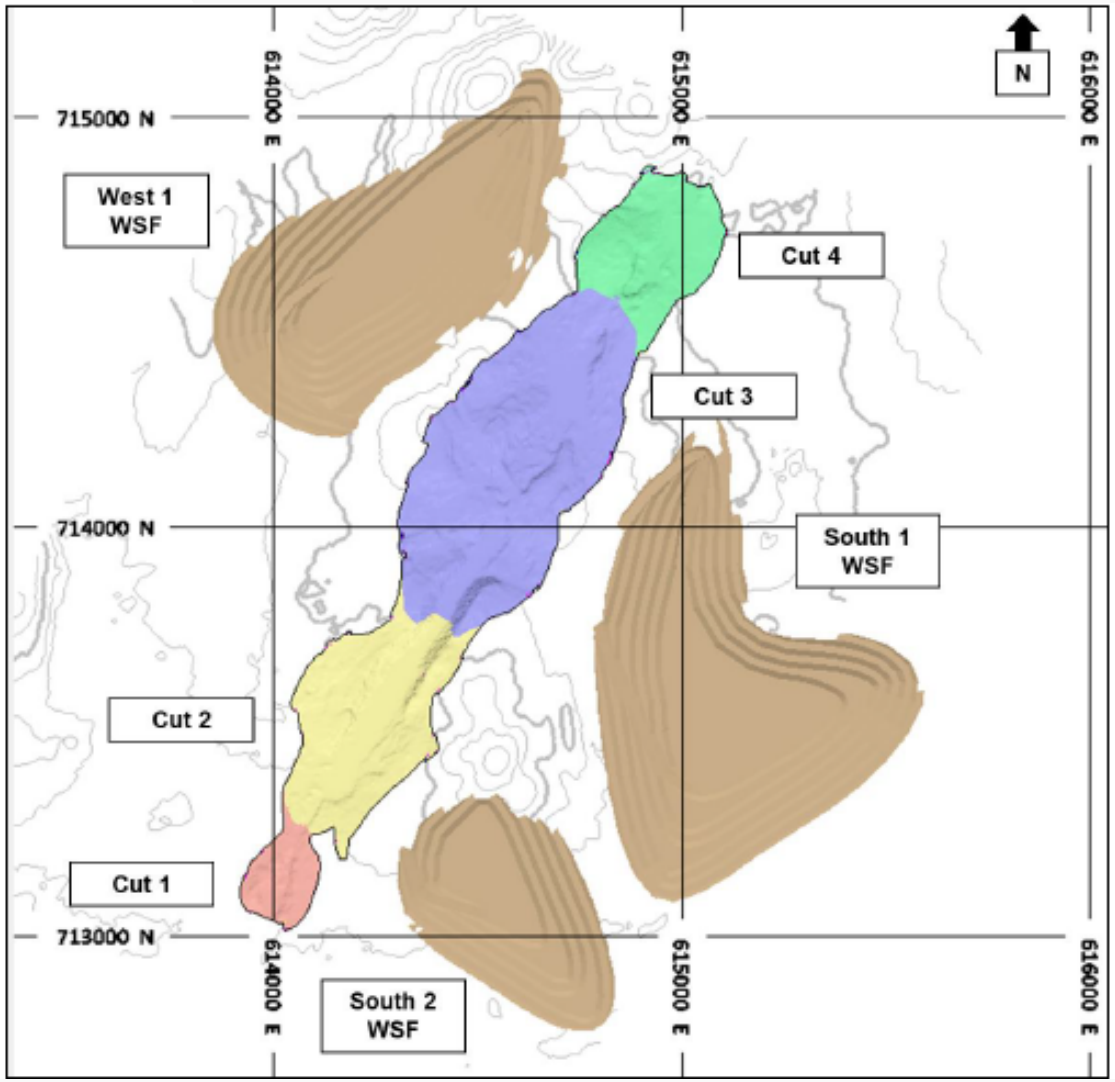
Refer to 2023 Technical Report

2024 Full Year Guidance

- Expected production of 140,000 – 160,000 ounces of gold
- AISC[1] of between $1,600/oz to $1,750/oz
- Sustaining capital expected to be ~$10M
- Growth capital expected to be ~$20M (additional CIL tanks, secondary crusher and associated circuit upgrades)
- Exploration program - $15M split equally between generative and near-mine

[1]*Non-IFRS measure*

Abore



**Note: Above figure is from 2023 Technical Report. Pit design and associated infrastructure will change as a result of expanded Mineral Resource announced April 2024.*

Details*	Value
Mineral Reserves (P&P):	
• Tonnes	8.2 Mt
• Gold Grade	1.27 g/t
• Ounces	334 koz
• Strip Ratio (w:o)	4.8
Metallurgical Recovery	94%
Distance to Mill	15 km
Mining Method	Open pit
Truck Size	100T
Bench Height (Oxide/Fresh)	12m / 18m

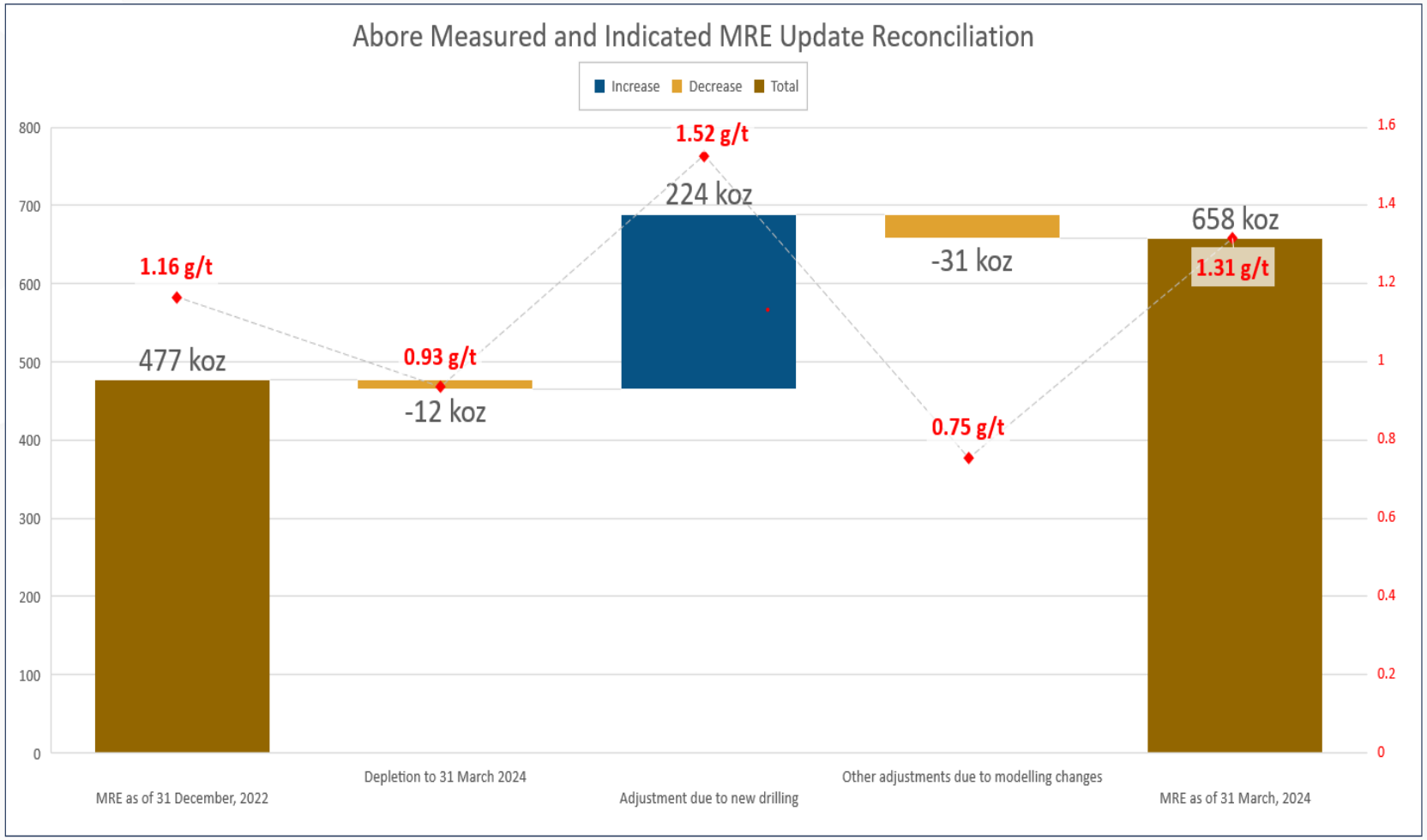
- Located along the haulage road between Obotan and Esaase; approximately 15 km north of the mill
- Deposit was previously mined until early 2000's along the strike of the orebody focusing on the oxide ore

Abore Current Mining Operations

- Mining contract was awarded to Rabotec in 2023. Rabotec successfully commenced mining as scheduled on Oct 01, 2023
- Rabotec is a Ghanian company with international presence throughout Africa.
- Contractor has mobilized significant gear to the AGM. Current fleet on site include:
  - 6 Excavators (2 x PC2000; 2 x PC1250; 2 x CAT 396); additional 2 units in transit (1 x PC2000, 1 x CAT 6015)
  - 3 drill rigs (ramping up to 5 by June 2024)
  - 20 x 100T dump trucks (CAT 777F and Komtasu 785-7); additional 10 units in transit (10 x Komatsu 785-7)
  - 12 x 40T articulated dump trucks (CAT 740B and Volvo A45G)

Abore: Continuing to Expand

- 2023 infill drilling program aimed at converting Inferred to Indicated as internal optimization exercises indicated significant potential for expanding its Mineral Reserves and Resources
- Infill drilling results exceeded expectations, **converting beyond 100% of target from Inferred to Indicated**
- Mineral Resources for Abore were updated in April 2024.
- Re-optimization of the Abore pit is in progress. Mineral Reserves will increase at Abore and the LOM will be extended. Updates will be provided Q4 2024
- The expanded Abore pit will provide opportunity to defer establishment of other deposits



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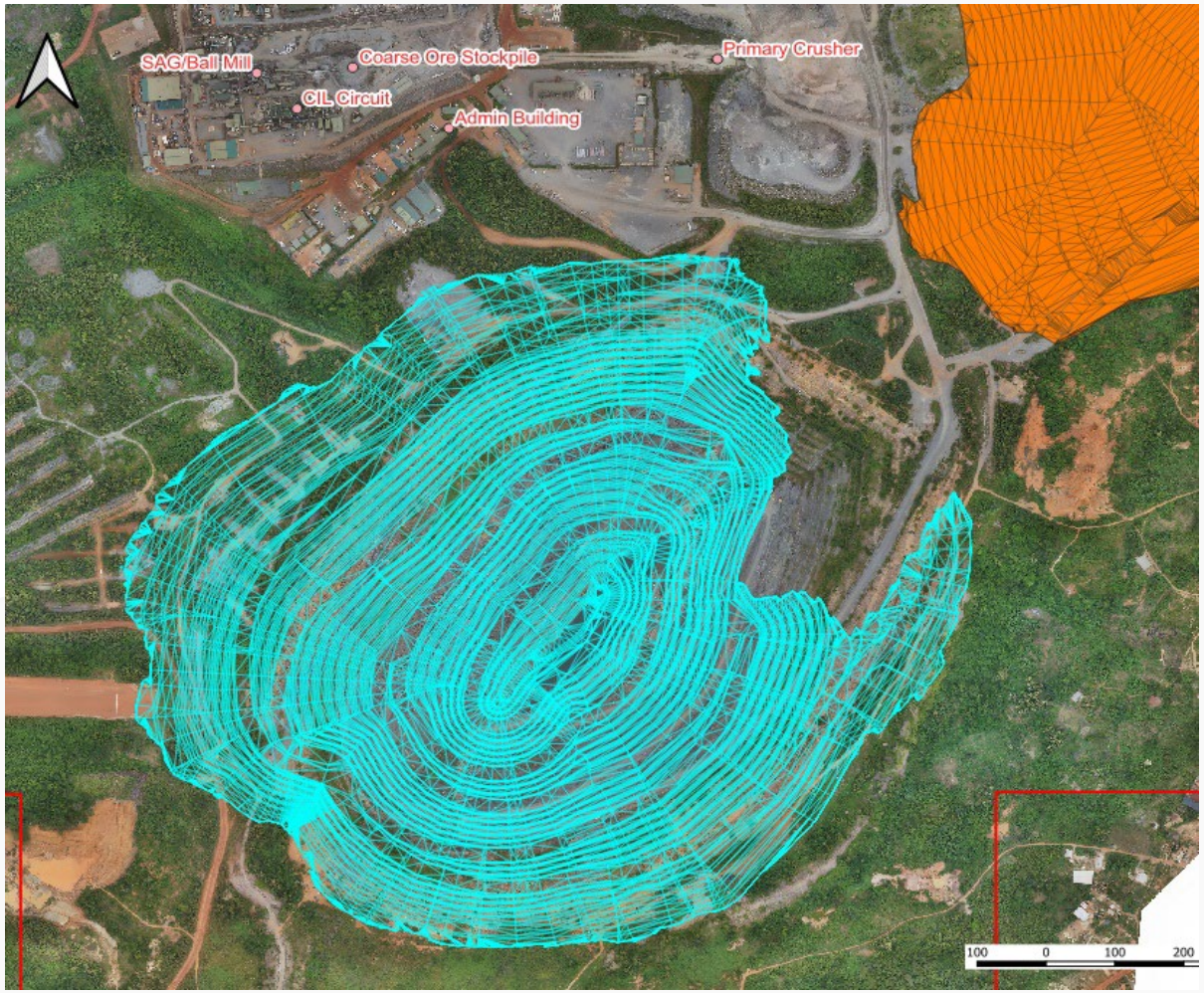
Nkran*



Details	Value
Mineral Reserves (P&P):	
• Tonnes	9.9 Mt
• Gold Grade	1.82 g/t
• Ounces	582 koz
• Strip Ratio (w:o)	13.5
Metallurgical Recovery	94%
Distance to Mill	<1 km
Mining Method	Open Pit
Truck Size	100T / 150T
Bench Height (Oxide/Fresh)	12m / 18m

- Production commenced in 1997 – 2001. Production re-commenced in 2015 and concluded in 2020 with the completion of Cut 2. Nkran has produced nearly 1.4M ounces of gold to date
- Mineral Reserves describe the physicals of Cut 3, which is anticipated to start in 2025
- Competitive tendering for Cut 3 is in progress

*Refer to 2023 Technical Report

Nkran: History

- Limited exploration started in the 1980s
- Extensive exploration activities started in 1990s after regional soil geochemical survey identified numerous anomalies around Nkran, and early RC drilling yielded encouraging results over wide zone of bedrock mineralization
- First Mineral Resource estimate was reported in 1995
- Mineral Resources were further expanded in 1996
- Initial mining commenced in 1997 and first gold was poured same year
- Nkran was shutdown in 2001 due to low gold price and intensive exploration program was undertaken in 2002
- In 2015, the Nkran pit was dewatered and mining activities resumed by Asanko Gold
- Nkran Cut 2 mining was completed in 2020. AGM has processed 790 koz of gold from Nkran to date
- Galiano Gold continues exploration activities at Nkran

1997
Mining commenced, with first gold poured in May.

2001
Mine closed due to low gold price.

2015 - 2016
Pit de-watered and re-opened by Asanko Gold.

2020
Production completed, producing ~790 koz to date.

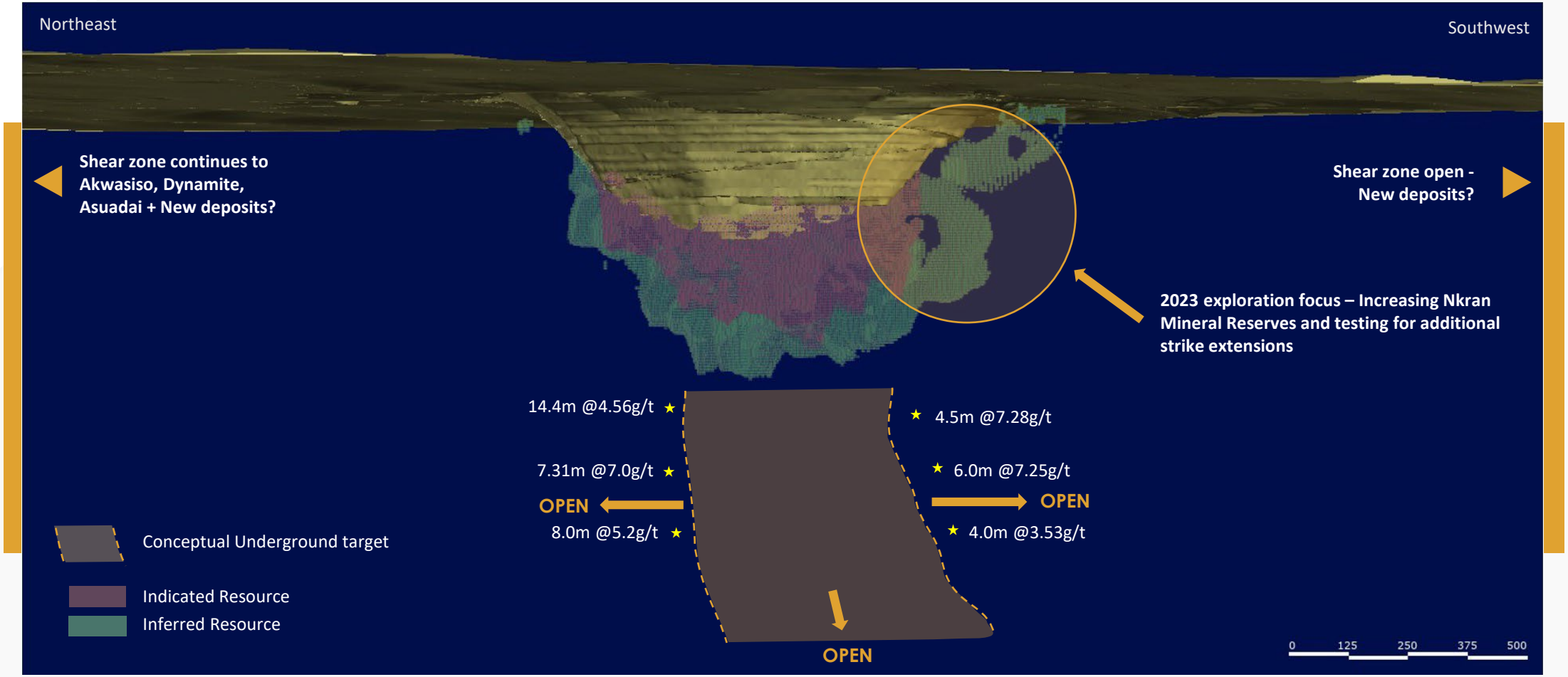
2020 - 2023
Additional drilling to test extension of mineralization at depth and conversion of inferred resources.

Nkran: Opportunities for Optimization

- Competitive tender is in progress, with RFPs already issued to major Ghanian contractors
- The proposal package encourages bidders to provide a quotation utilizing larger 150T equivalent and matching shovels compared to the 100T trucks as described in the 2023 Technical Report
- Mining methods will also be revisited to mine larger flitches in waste zones, which will allow faster vertical rate of advance than described in the Technical Report
- Cost benefits of larger equipment and mining method will be determined upon receipt of proposals
- Pit design phased to allow quicker access to ore

Potential for Expansion at Nkran

Nkran As-Built pit



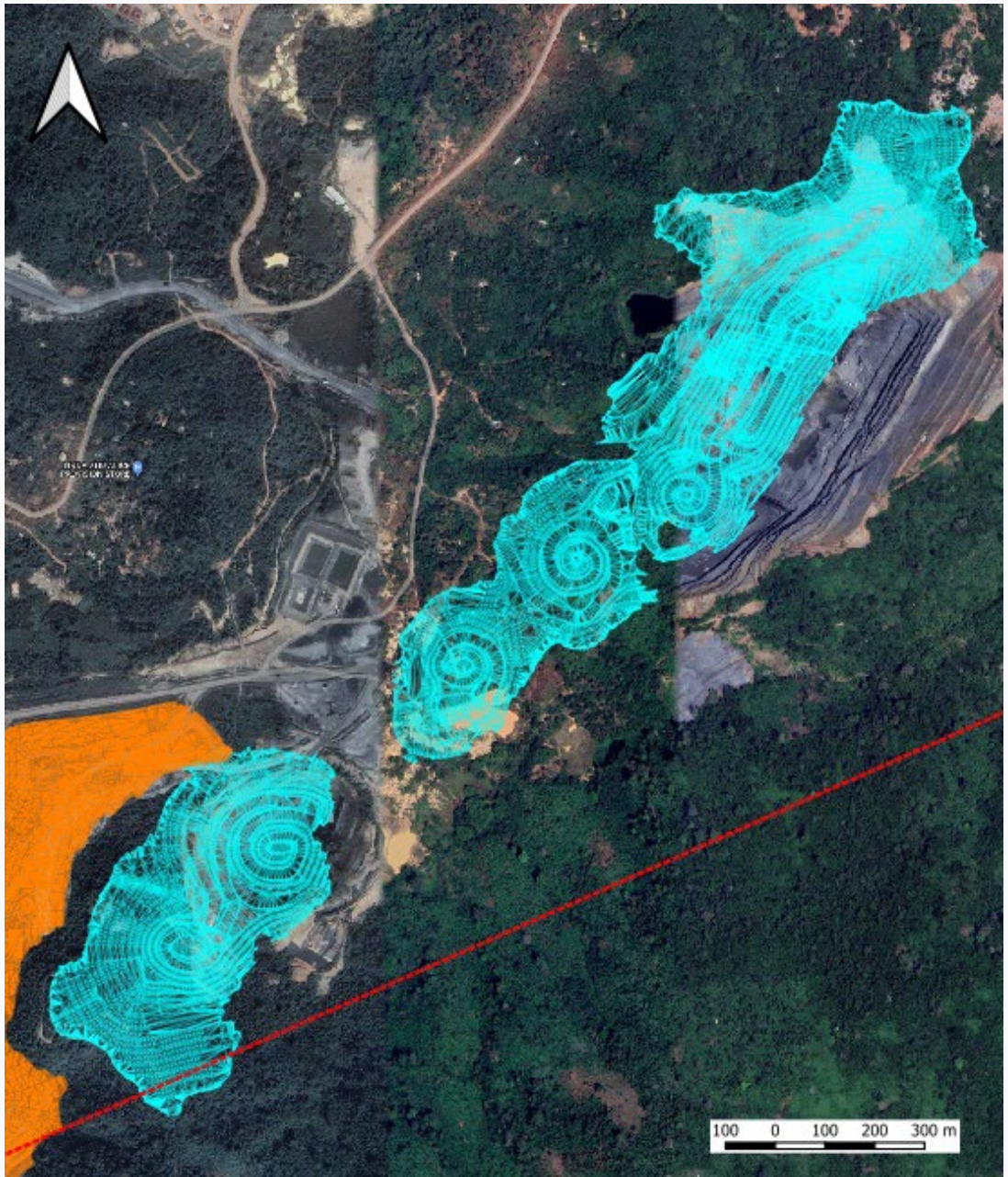
Intercepts shown are core length (for intercept details see news release "Galiano Gold intersects high-grade mineralization below Resource at Nkran" dated September 8, 2022)

GALIANO GOLD

Esaase*

Details	Value
Mineral Reserves (P&P):	
• Tonnes	13.6 Mt
• Gold Grade	1.22 g/t
• Ounces	533 koz
• Strip Ratio (w:o)	4.5
Metallurgical Recovery	Avg. 78%
Distance to Mill	~30 km
Mining Method	Open pit
Truck Size	100T
Bench Height (Oxide/Fresh)	12m / 18m

- Mined from 2018 until May 2022 (producing nearly 500koz); Asanko elected to pause mining operations in 2022 to better understand geometallurgical characteristics of the deposit
- A relatively narrow pit with multiple pit bottoms and satellite pit to the South. Contains a large resource, and the mineralogy is more complex compared to other deposits at the AGM

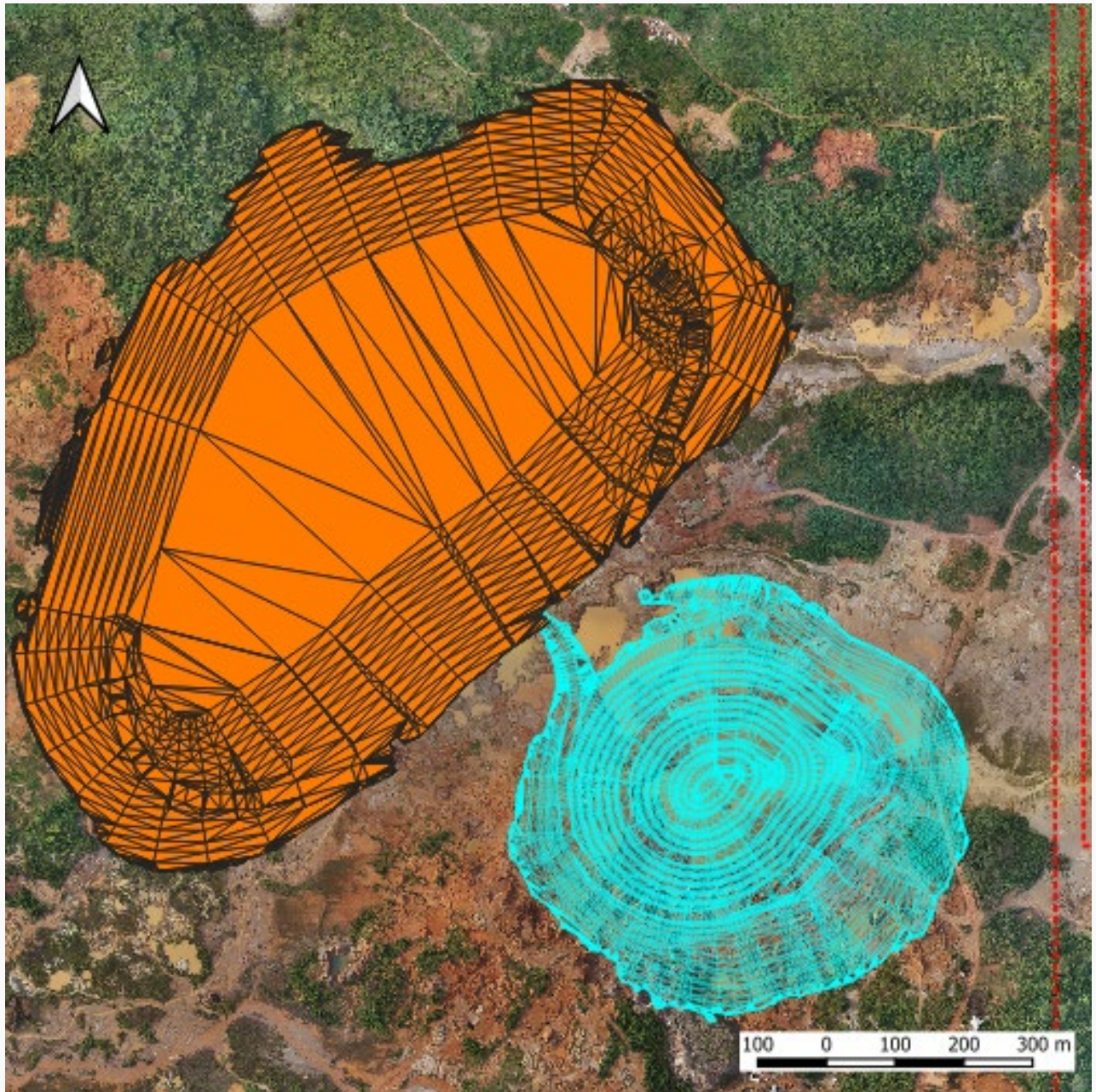


*Refer to 2023 Technical Report

Miradani North*

Details	Value
Mineral Reserves (P&P):	
• Tonnes	6.8 Mt
• Gold Grade	1.41 g/t
• Ounces	310 koz
• Strip Ratio (w:o)	5.6
Metallurgical Recovery	94%
Distance to Mill	~10 km
Mining Method	Open Pit
Truck Size	100T
Bench Height (Oxide/Fresh)	12m / 18m

- Open pit mining was conducted by GPS Ghana Ltd to vertical depths of 30 to 40m. No production information is available
- Miradani North is designed to be mined in two phases to help advance the high-grade ore and manage relocation costs associated with the Tontokrom village to the south

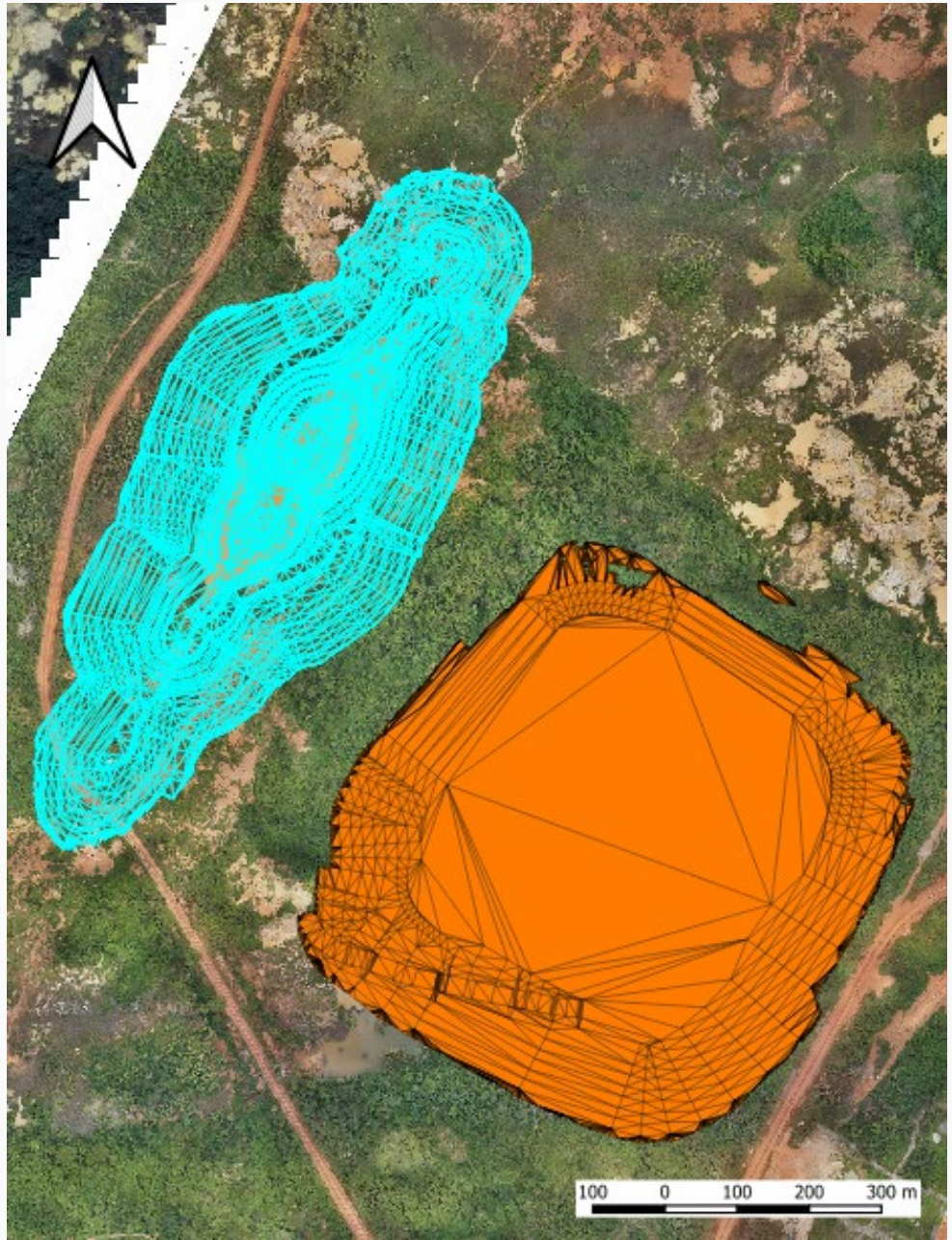


*Refer to 2023 Technical Report

Adubiaso*

Details	Value
Mineral Reserves (P&P):	
• Tonnes	2.2 Mt
• Gold Grade	1.58 g/t
• Ounces	110 koz
• Strip Ratio (w:o)	8.2
Metallurgical Recovery	94%
Distance to Mill	~4 km
Mining Method	Open Pit
Truck Size	40T
Bench Height (Oxide/Fresh)	12m / 18m

- A high-grade source of ore located close to the mill
- Previously mined by Resolute, focusing mostly on oxide and transition material. Resolute reported processing of 0.7 Mt at 2.43 g/t
- Located near the west-embankment of the TSF; providing cost synergies with the construction of the next embankment lift

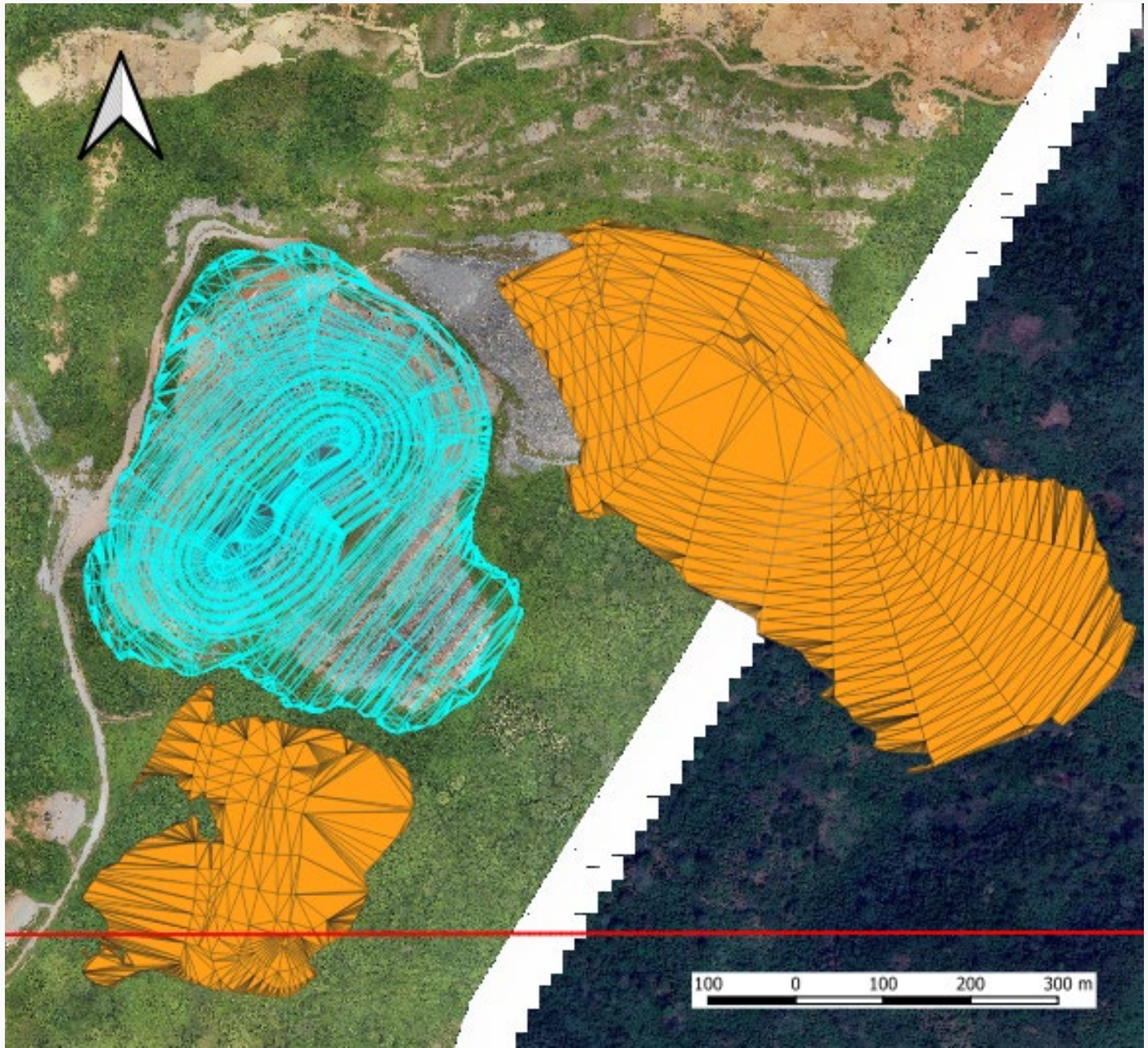


*Refer to 2023 Technical Report

Dynamite Hill*

Details	Value
Mineral Reserves (P&P):	
• Tonnes	1.1 Mt
• Gold Grade	1.31 g/t
• Ounces	45 koz
• Strip Ratio (w:o)	9.8
Metallurgical Recovery	94%
Distance to Mill	~8 km
Mining Method	Open Pit
Truck Size	40T
Bench Height (Oxide/Fresh)	12m / 18m

- Discovered in 2013, and was in production from 2017 to 2019
- As the pit has been mined in recent past, major infrastructure to re-establish mining operations are still available

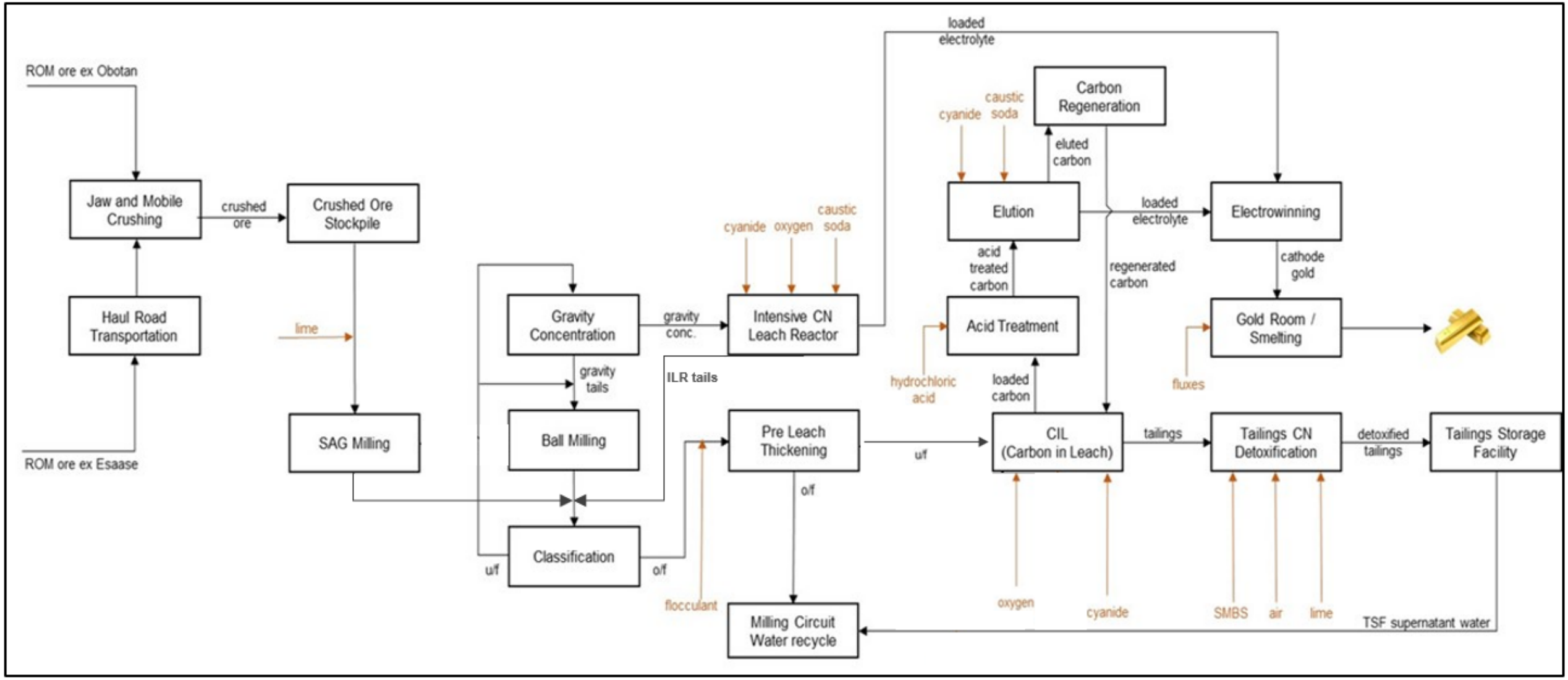


*Refer to 2023 Technical Report

Stockpiles

- Balance of stockpiles remain at the AGM from historical mining operations
- The 2023 Technical Report described 7.2 Mt of stockpile material at 0.67 g/t Au (effective December 31, 2022)
- As at March 31, 2024, a balance of 2.1 Mt remain with an estimated grade of 0.69 g/t Au

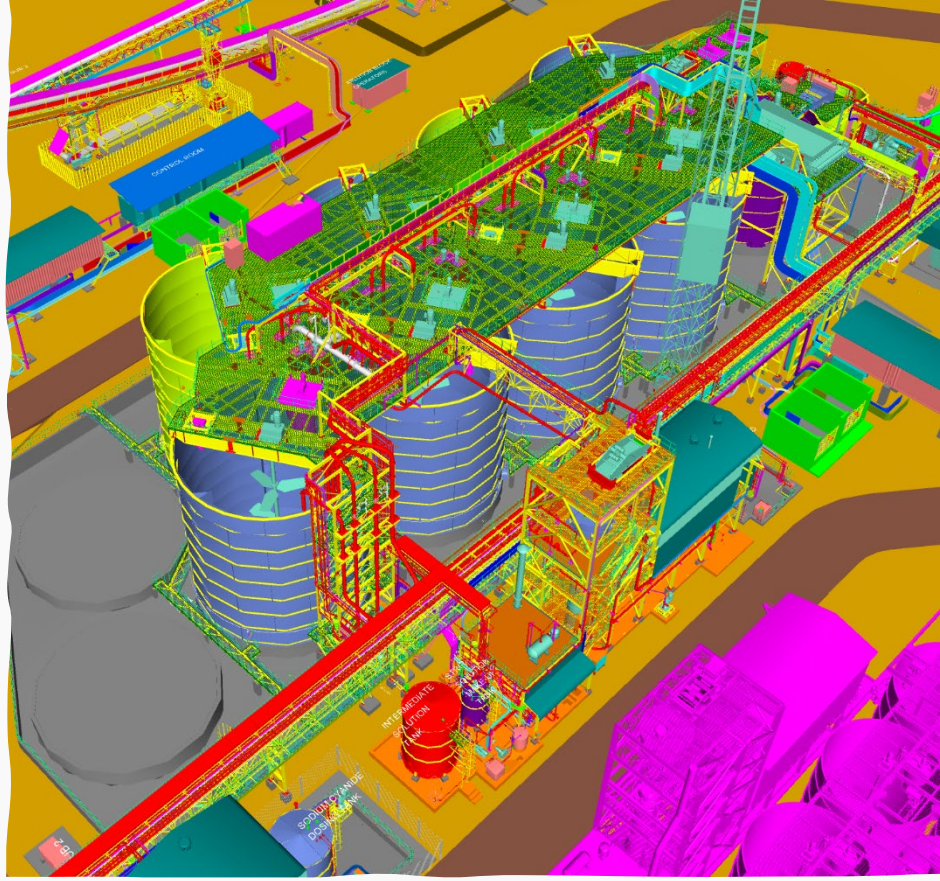
Processing Flowsheet

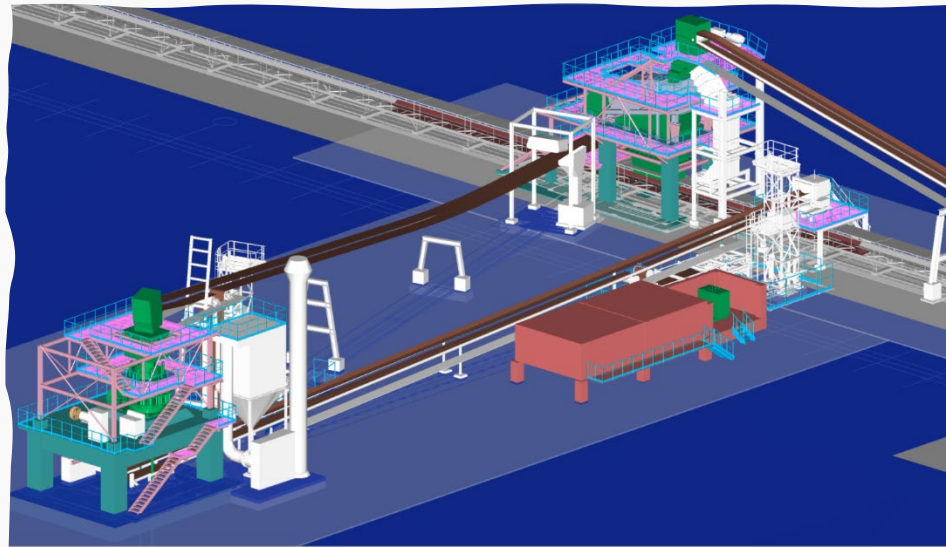


The AGM Mill features a typical Gravity & Carbon-in-Leach flowsheet

Plant Optimization

- **Secondary Crusher:**
  - Mobile crushers will be replaced by a permanent secondary cone crushing circuit
  - Benefits include optionality for higher throughput, reduced grind size (metallurgical benefits), ability to process blend of harder ore, and reduced OPEX
- **CIL Tanks:**
  - Two additional CIL tanks have been fabricated and are in transport to the AGM
  - The tanks will provide additional residence time, which will yield improved gold recoveries
- **Electrowinning Circuit Modifications:**
  - Unit operation is being modified to allow higher utilization of the Intensive Leach Reactor, which will see improved recoveries from the Gravity circuit





Processing Infrastructure

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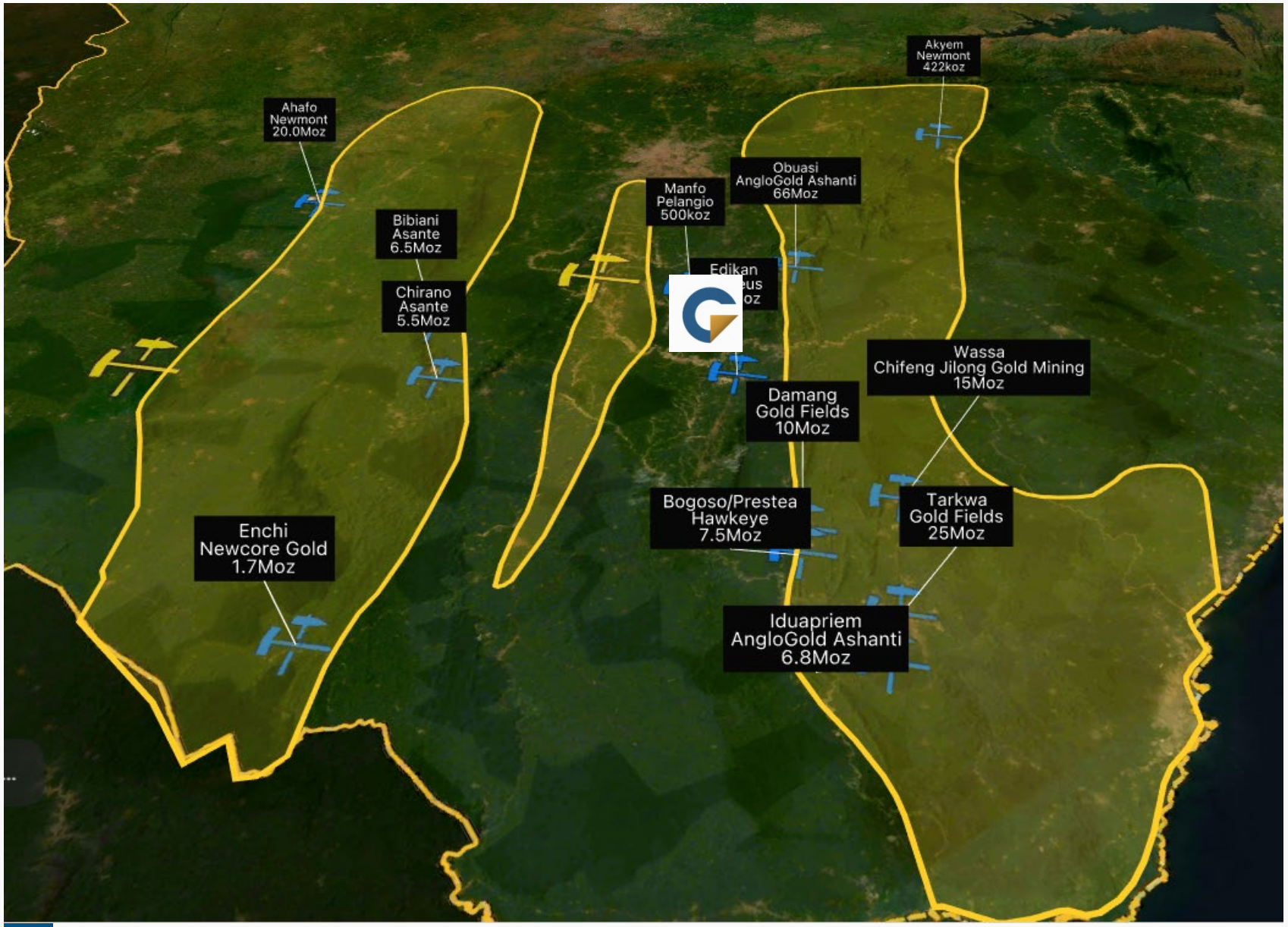
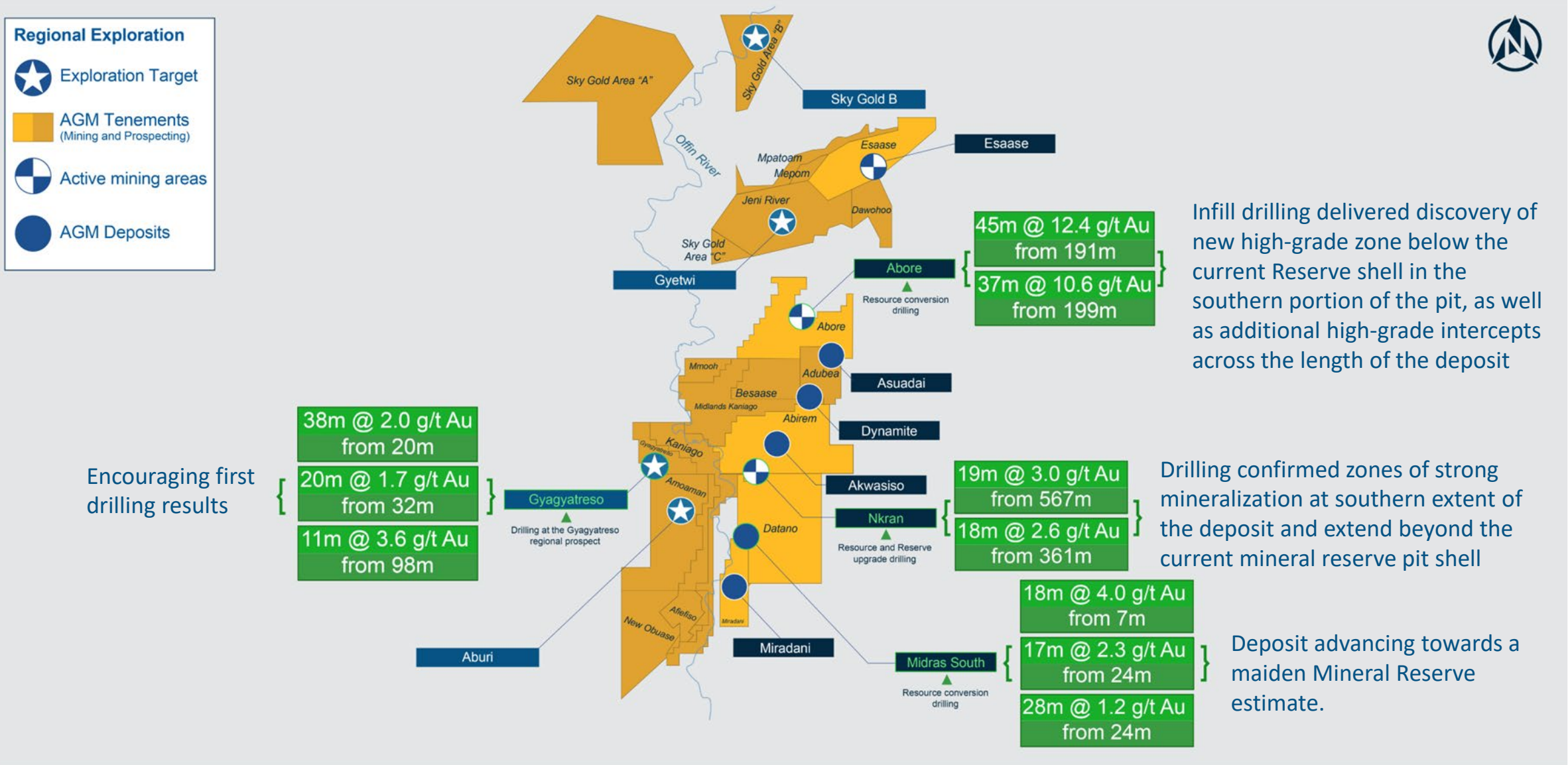
Exploration Overview

Regional Setting



- The AGM sits in the Kumasi basin on the Asankrangwa Gold belt which is flanked by the famous Ashanti and Sefwi greenstone belts
- Galiano's 476 km^2 tenement package is the dominant holding in the Asankrangwa with Exploration upside potential in both the near mine and regional greenfields spaces

AGM Deposits and Exploration Focus



Infill drilling delivered discovery of new high-grade zone below the current Reserve shell in the southern portion of the pit, as well as additional high-grade intercepts across the length of the deposit

Encouraging first drilling results

Drilling confirmed zones of strong mineralization at southern extent of the deposit and extend beyond the current mineral reserve pit shell

Deposit advancing towards a maiden Mineral Reserve estimate.

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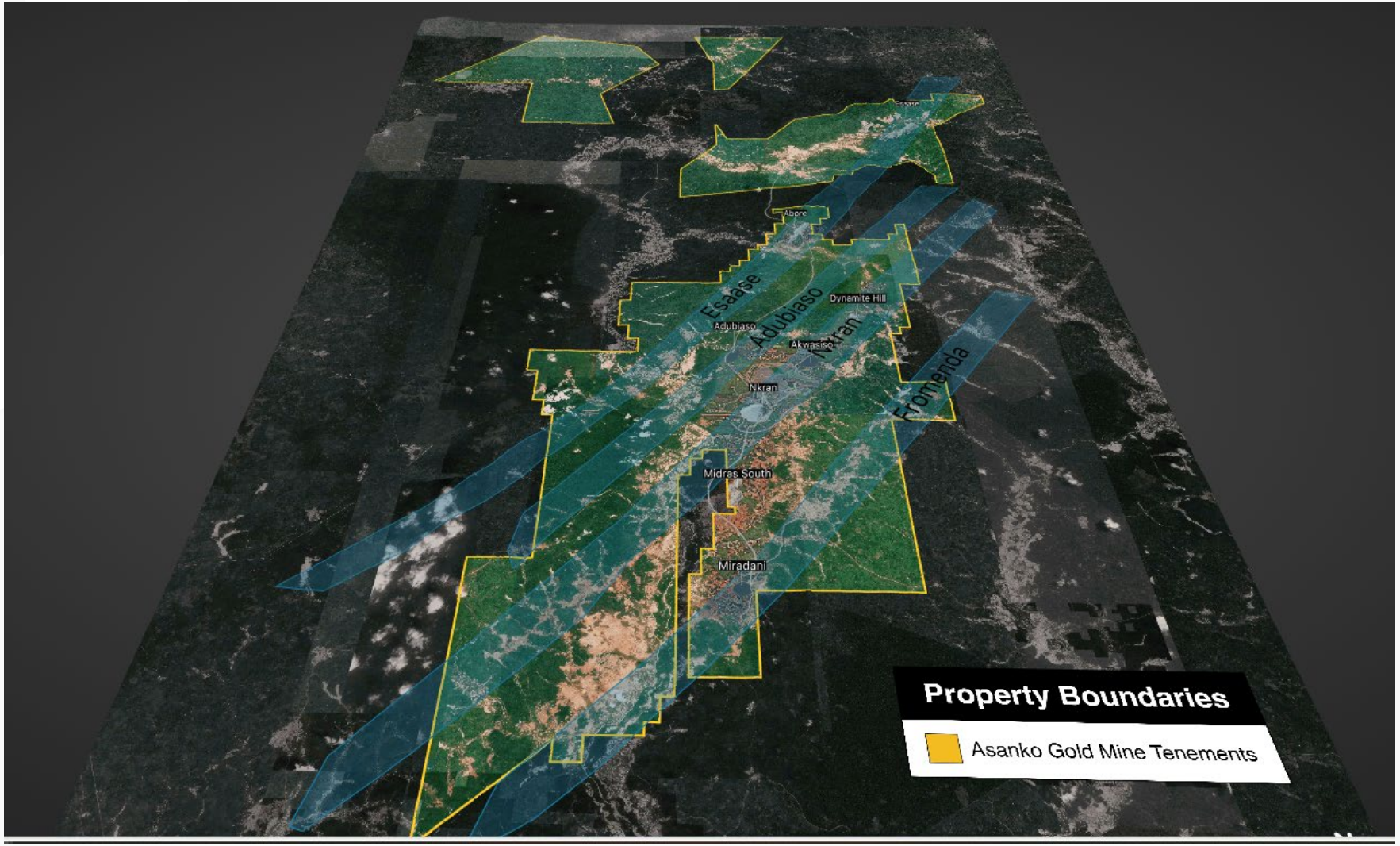
Asanko Gold Mine Tenements

Land package and fertile shear zones



- The Asankrangwa belt is dominated by a series of fertile NE-SW trending shear zones that are host to primary mineralization in the area
- The AGM tenement are cut by four recognized main shear zones along which the known deposits sit

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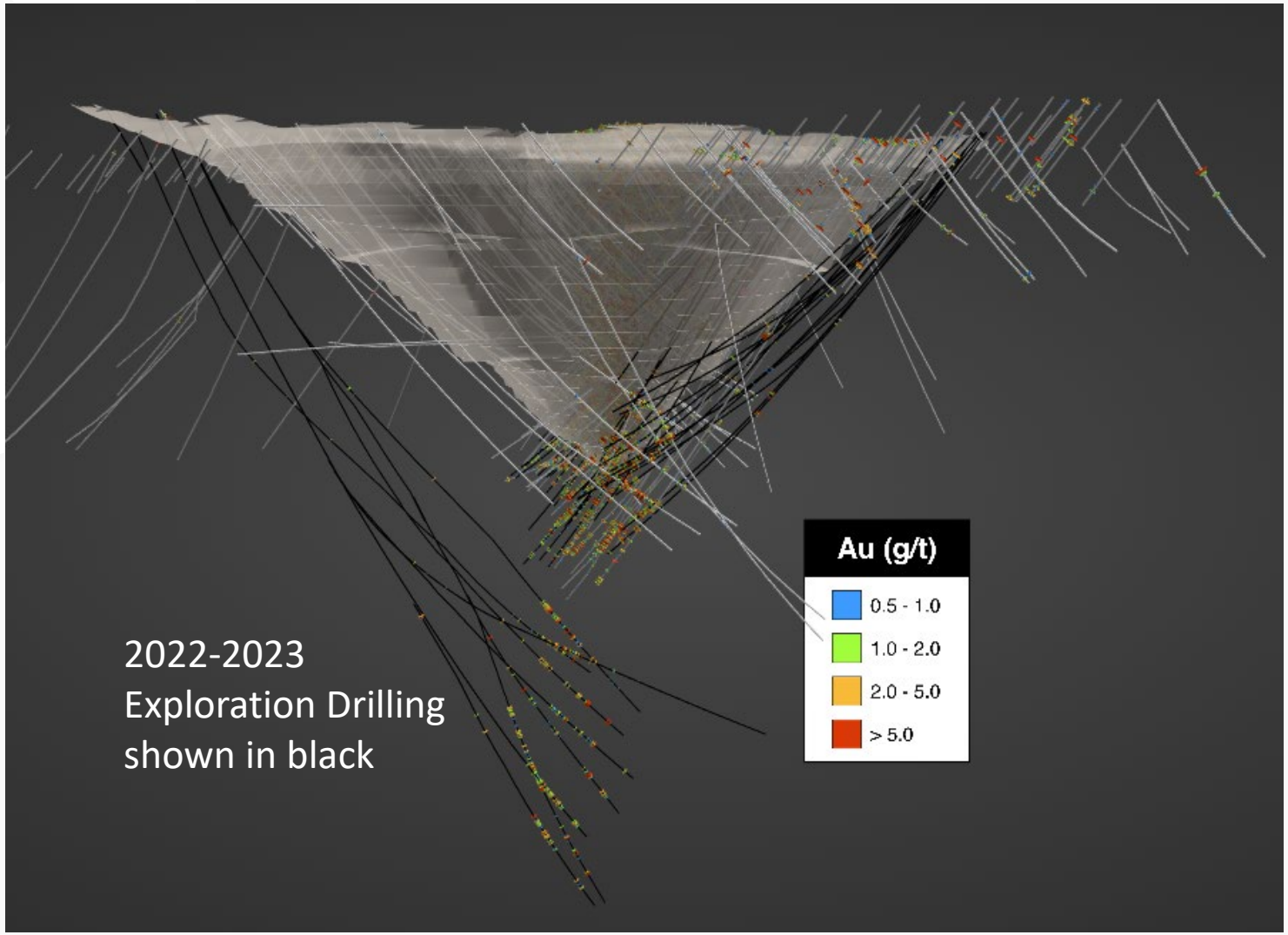
Nkran

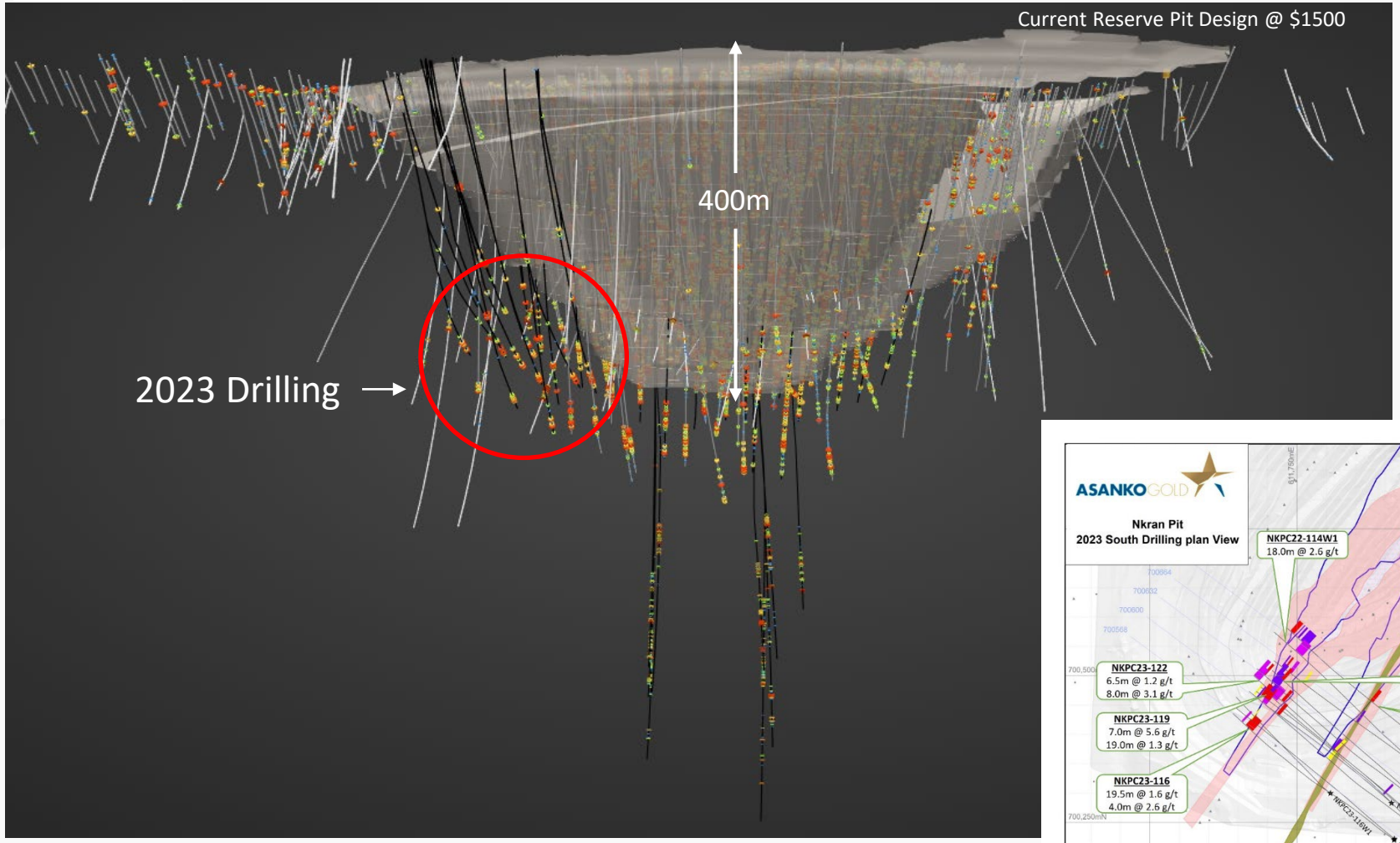
Generating optionality



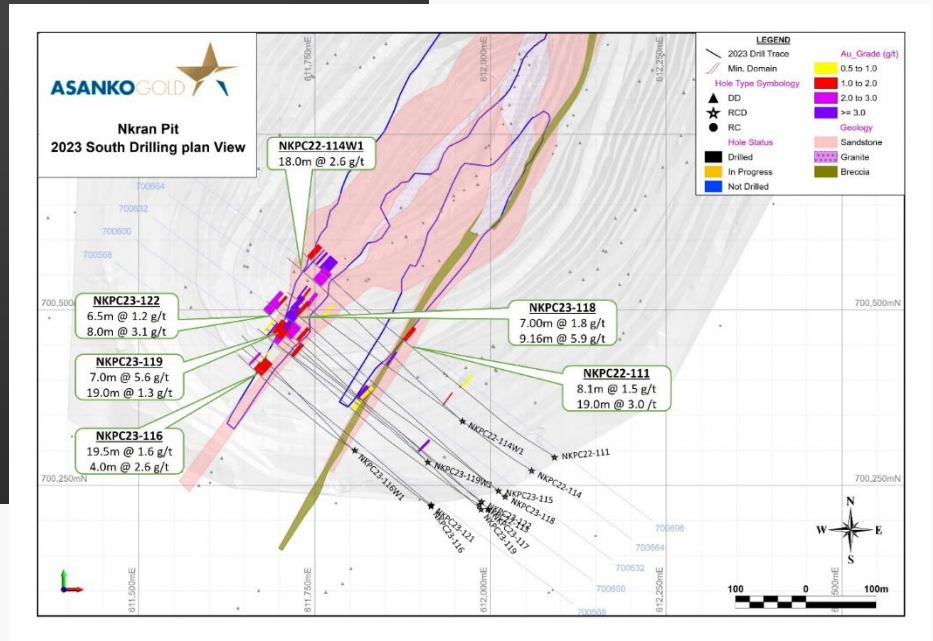
- As the cornerstone deposit at the AGM, Nkran continues to be a priority for near mine exploration work
- First priority is to provide open pit Resource optimization for current gold price environment
- Second priority is to identify long term value growth through evaluation of underground potential

Nkran

Growth Options



2023 Drilling in the southern extent of the deposit demonstrated that the main mineralized zone remains robust and continuous to the south outside of the current Reserve pit



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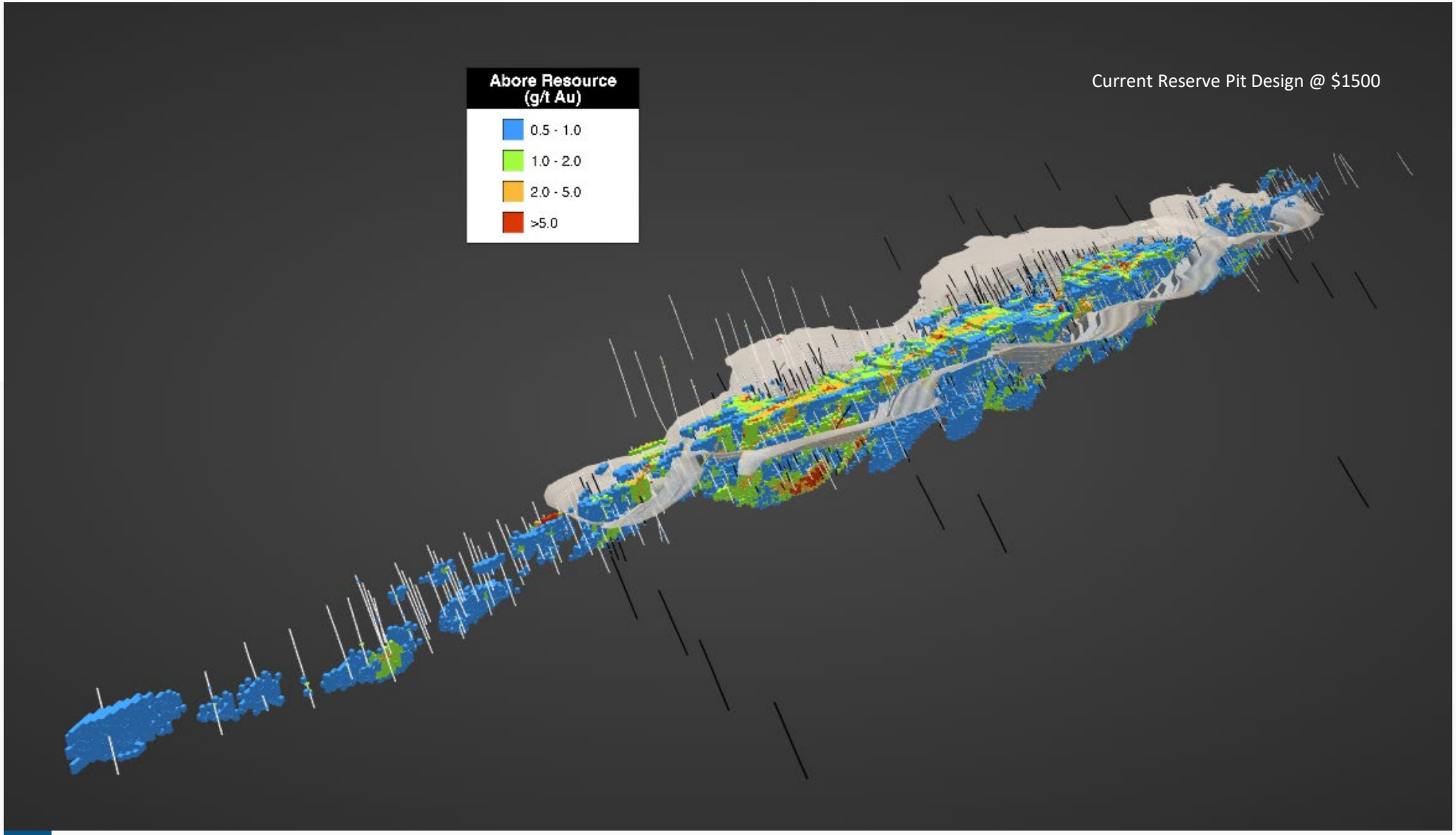
Abore

Opportunity for further growth



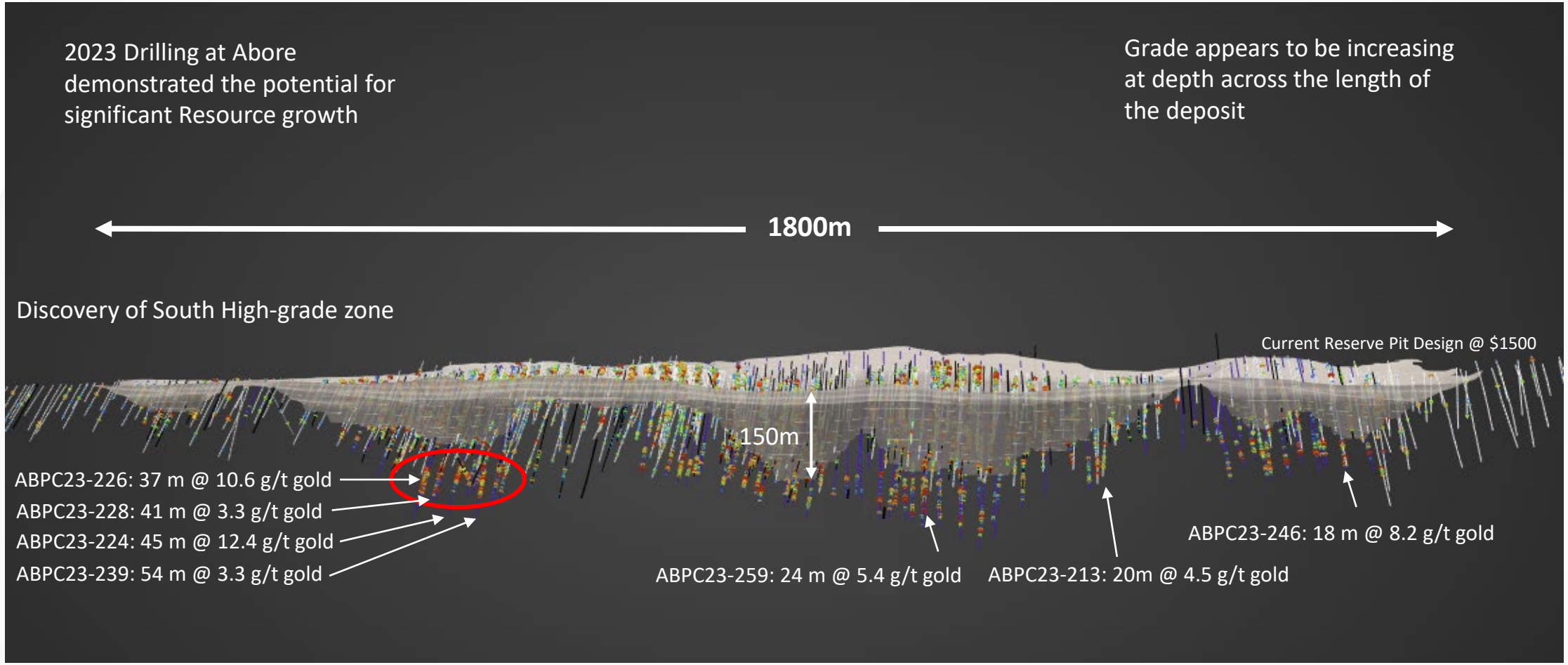
- Exploration work at Abore is currently focused on supporting the Mining re-start by developing growth and optimization options within and below the current Resource
- 2023 Drilling was highly successful and demonstrated previously unrecognized growth potential

Abore

2023 Drilling results and growth potential

2023 Drilling at Abore demonstrated the potential for significant Resource growth

Grade appears to be increasing at depth across the length of the deposit



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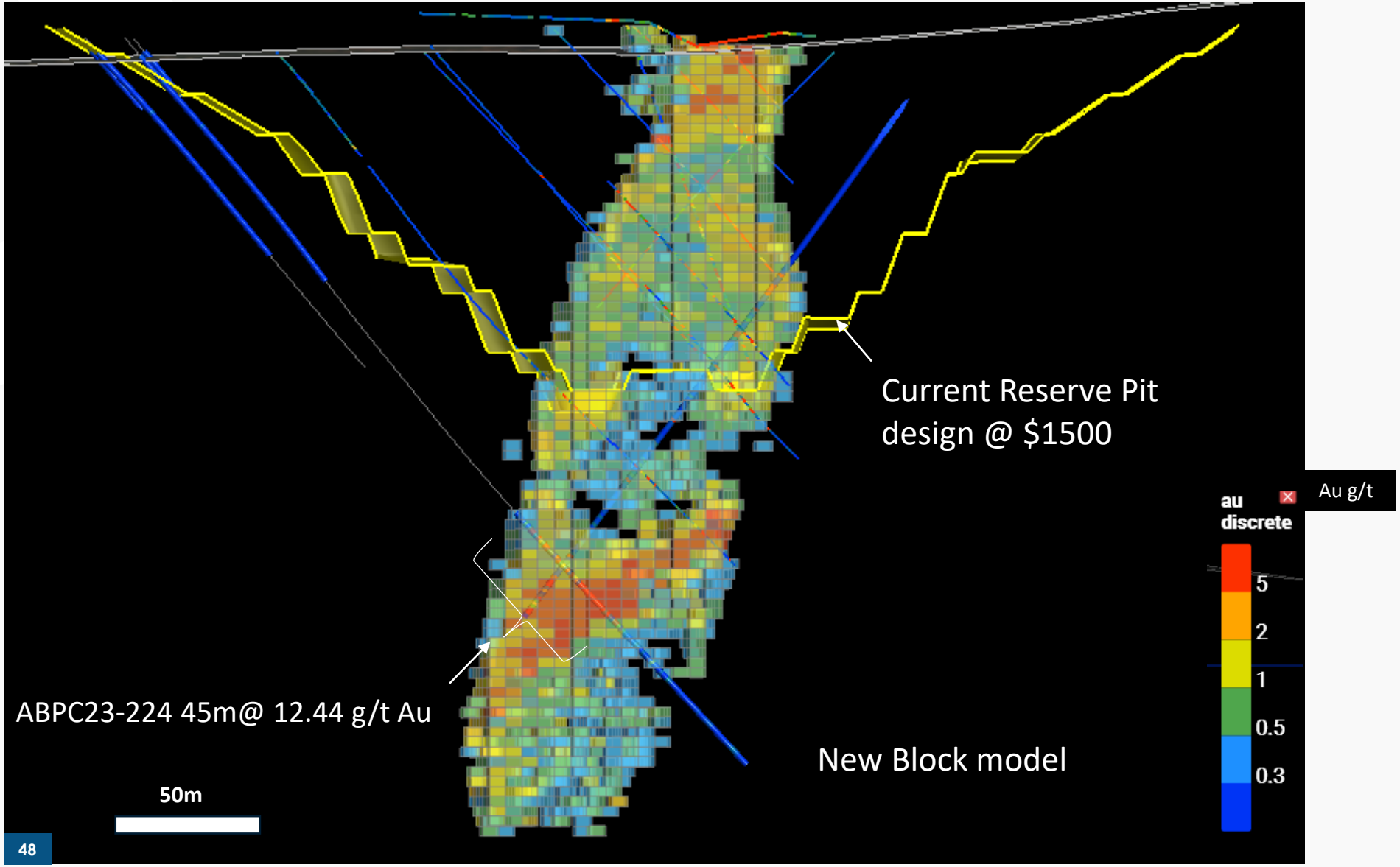
Abore

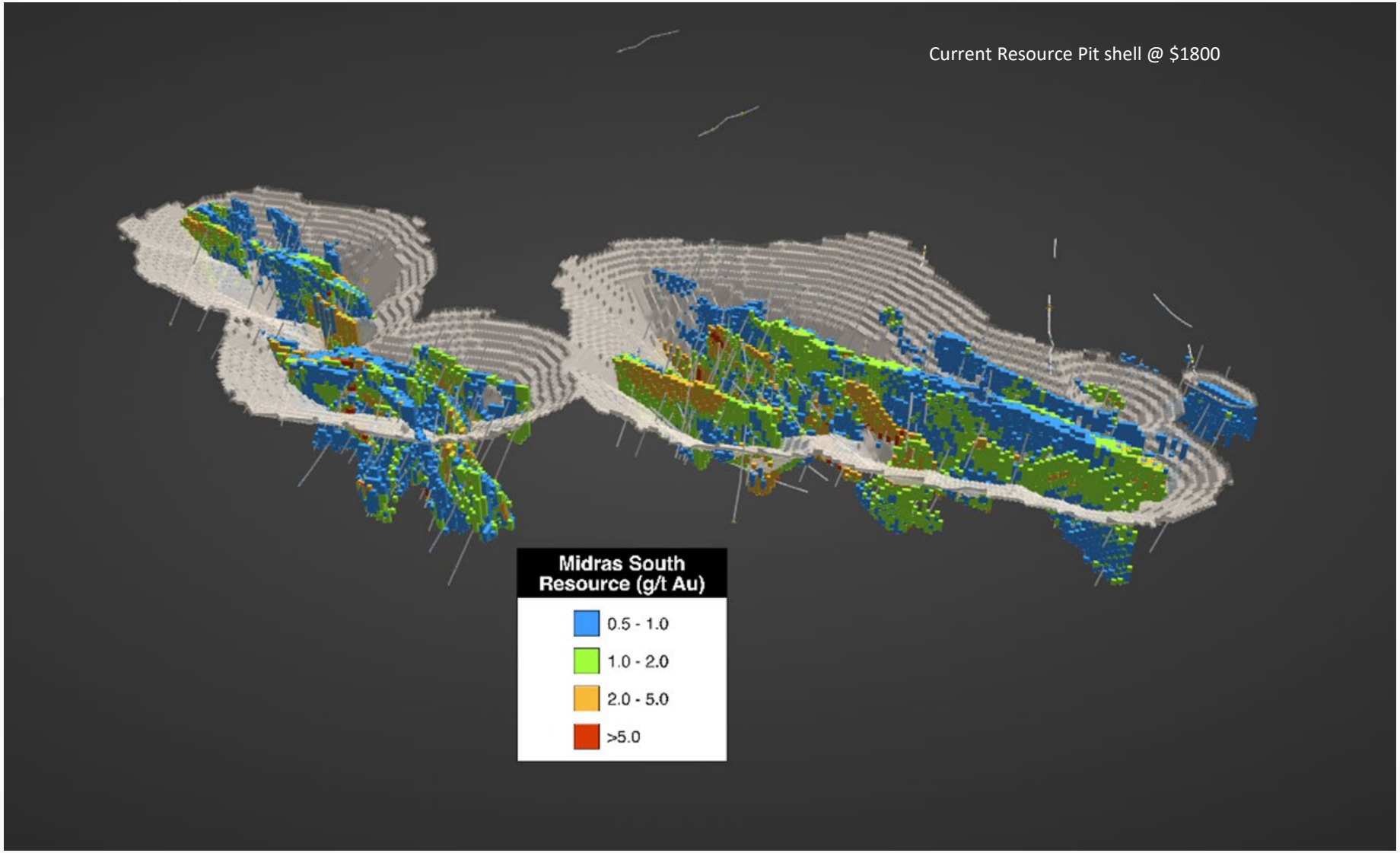
South High-Grade Zone discovery



GALIANO GOLD

Midras South

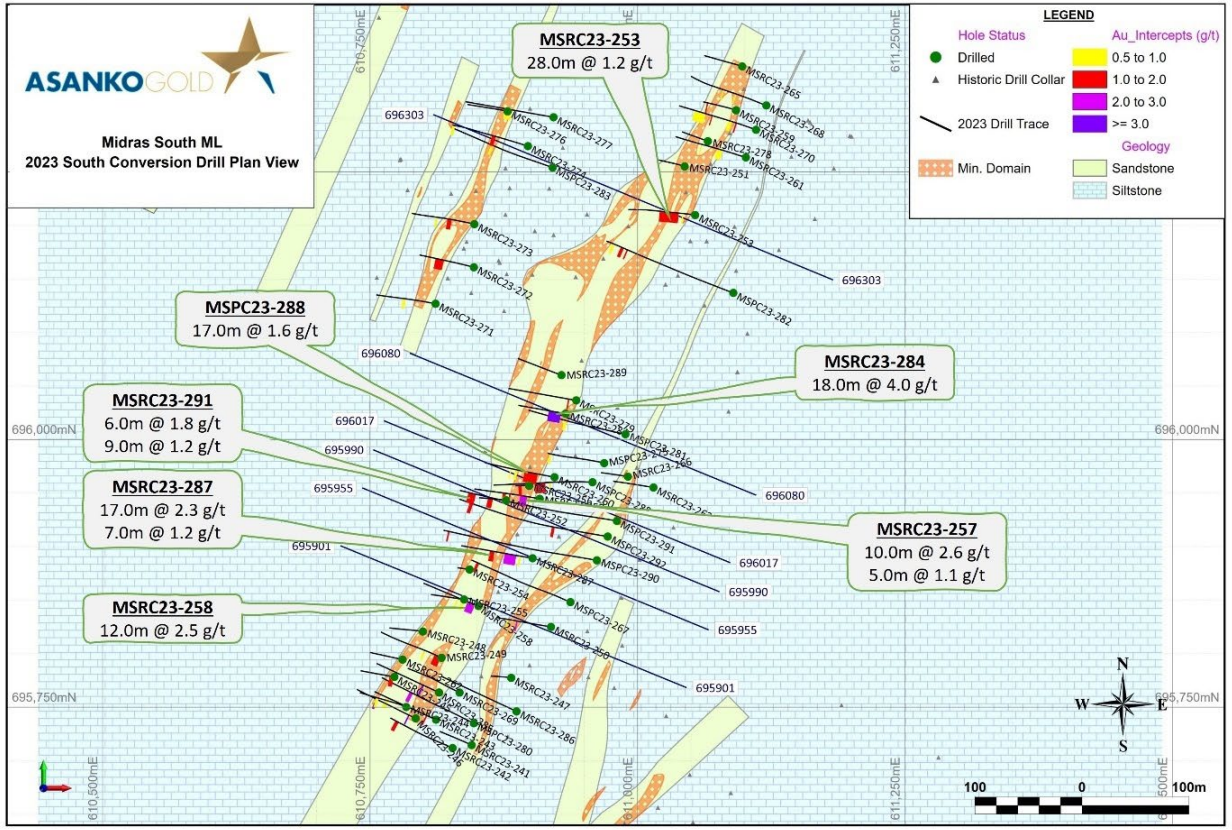
Advancing to Maiden Reserve in 2024



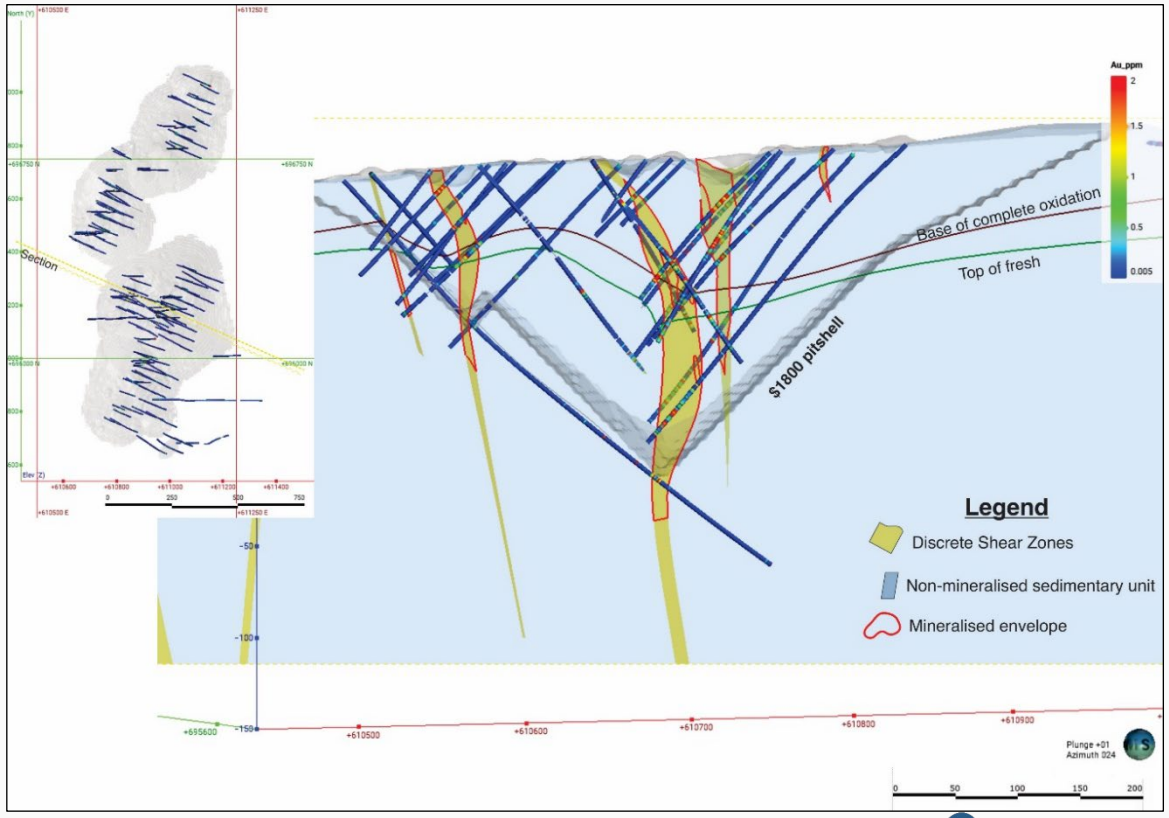
- Located ~4km south of Nkran, Midras has a current Resource of 5.4Mt @ 1.32 g/t Au totaling 232k oz.
- Current drilling is being done to support a maiden Mineral Reserve estimate in 2024
- Once in Reserve, Midras will provide LOM optionality through an additional source of shallow ore

Midras South

Advancing to Maiden Reserve in 2024



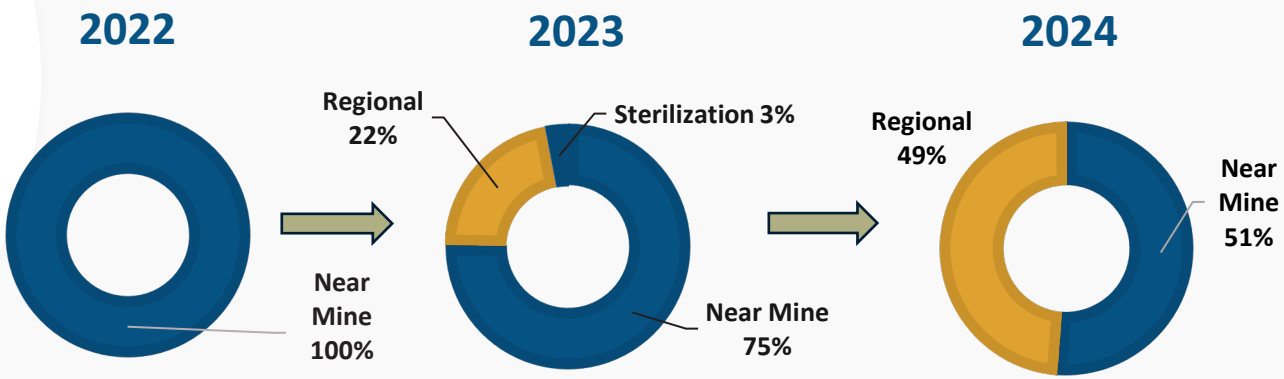
Gold mineralization at Midras is primarily hosted in a strongly sheared quartz sandstone unit with high pyrite dissemination particularly in areas where more brittle quartz-carbonate veins are localized

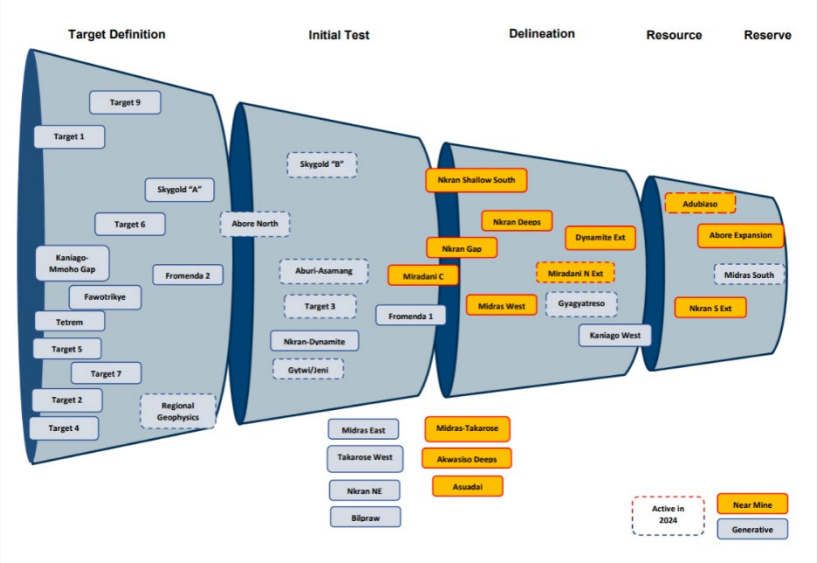


- 5,061m were drilled in the southern zone in H2 2023 with positive results with highlighted intercepts shown above.
- Additional drilling in both the southern and northern zones is currently underway and nearing completion

Rejuvenating Regional Exploration at the AGM

Optimizing capital allocation to maximize asset value





- H2 2022: exploration team re-aligned to better focus on regional opportunities while also maintaining near mine and ore body knowledge support to the mine

- Since 2022 exploration has increased regional exploration from 0% to 50% of total exploration spend.

- A comprehensive data review and prioritization system was developed to identify the most prospective targets for optimal resource allocation

Has quickly resulted in early-stage greenfield successes at Gyagyatreso, Sky Gold B, Aburi and Jeni/Gytwi

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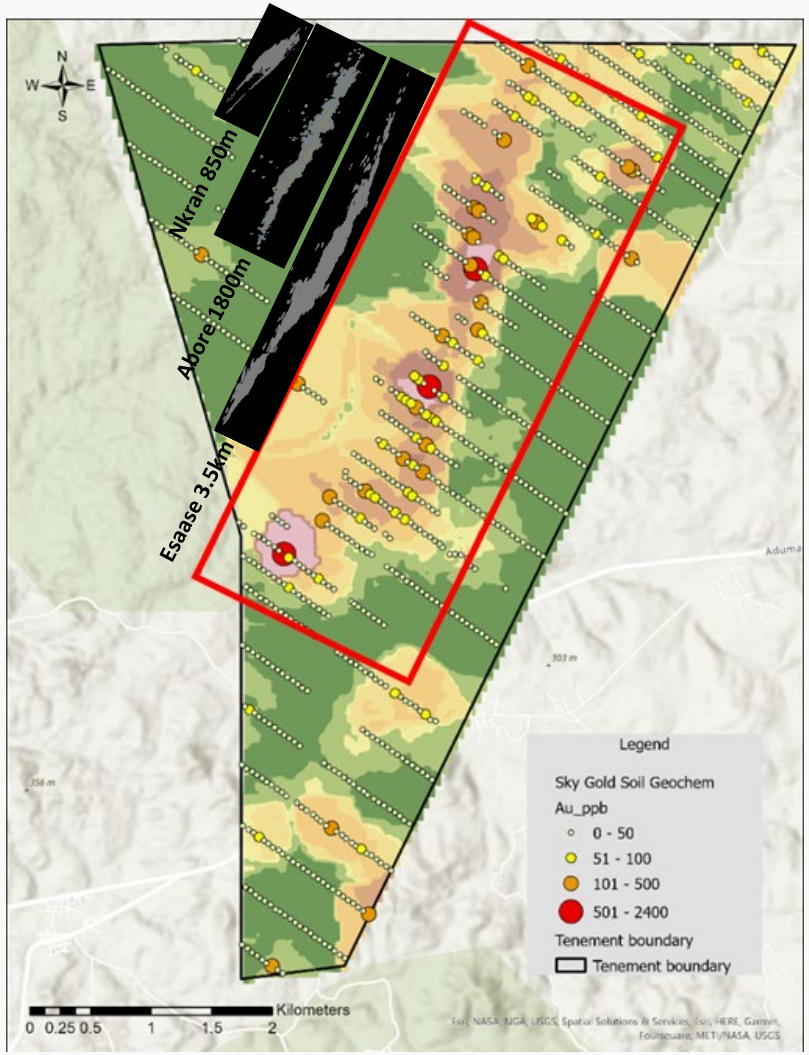
2024 Regional exploration priorities

Sky Gold B target



- Detailed prospecting and mapping of geochemical anomaly
- Ground magnetic survey to identify potential intrusive and/or structural targets
- Estimated ~ 4000m of combination RAB/RC and DD drilling to test for shallow Au mineralization
- Nkran, Abore and Esaase deposits shown for scale comparison

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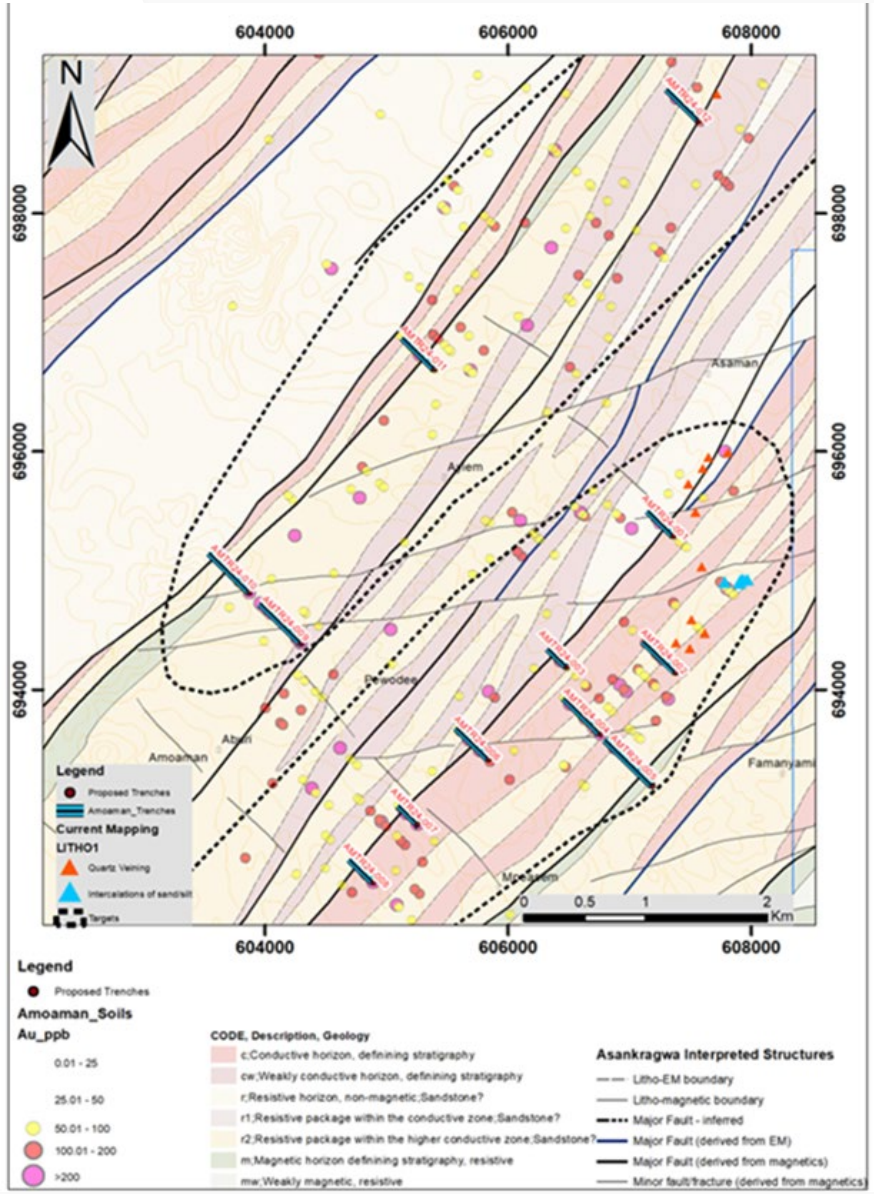
2024 Regional Exploration Priorities

Aburi target area



- Target area located approximately 5km SW of processing plant
- Field mapping has identified two parallel quartz vein bearing shear zones 4-5 km in length which are coincident with gold in soil anomalies detected in 2023
- Follow-up field mapping and geophysics to be followed by planned initial drill test later this year

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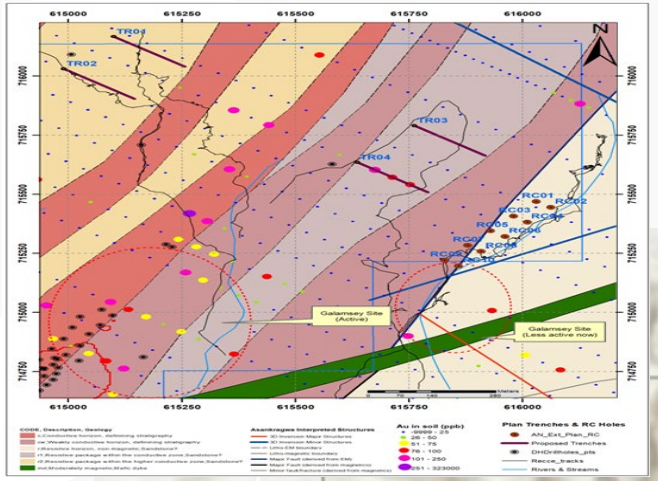
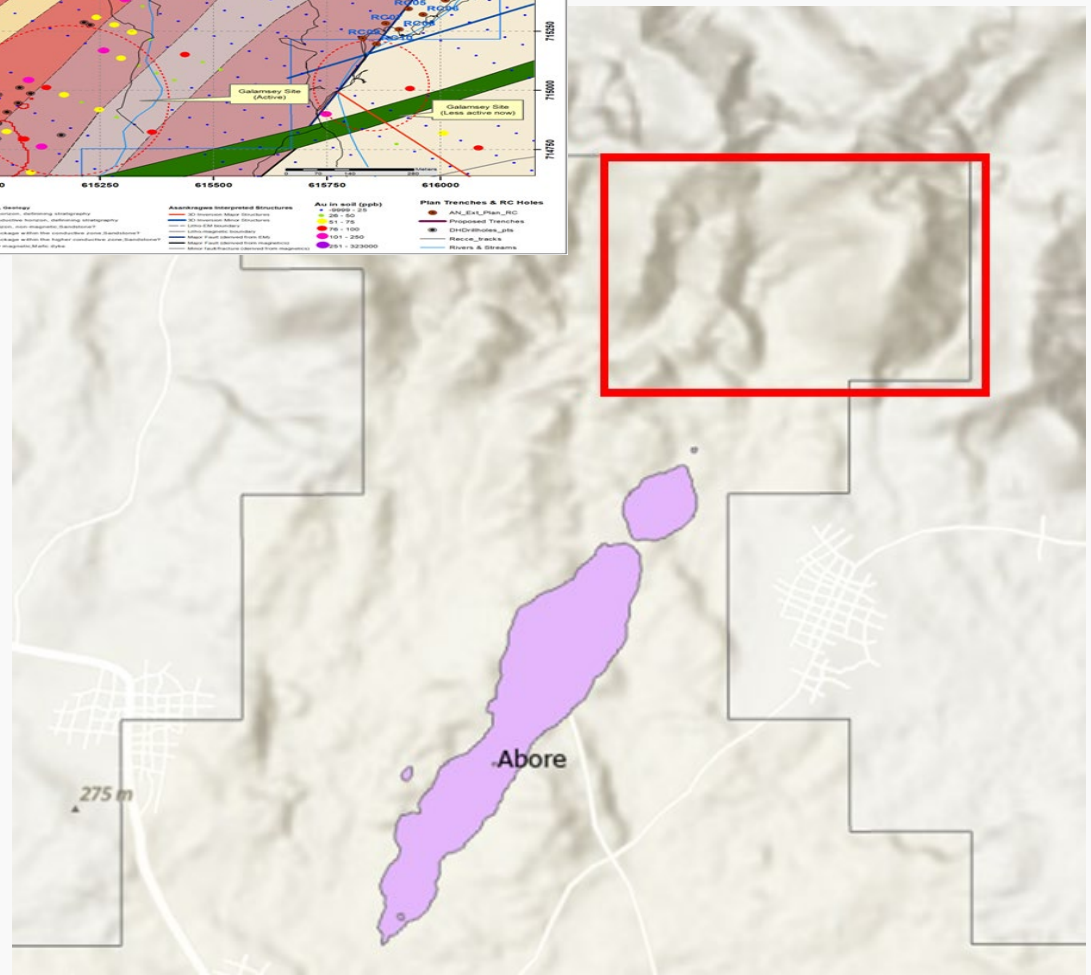
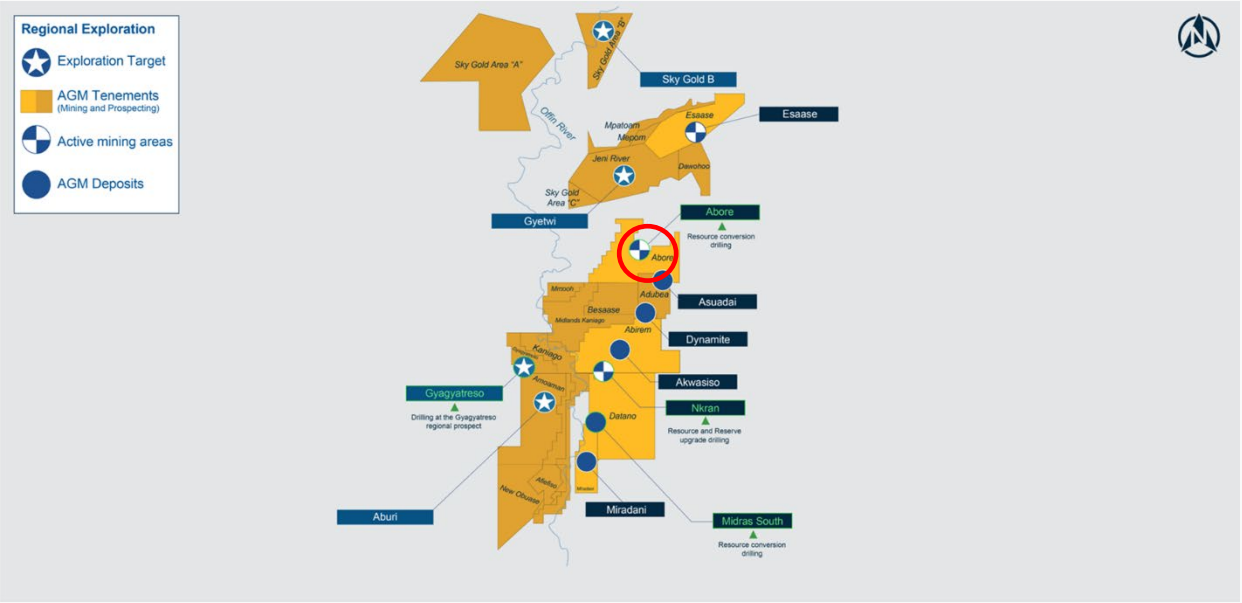
2024 Regional Exploration Priorities

Abore North target area





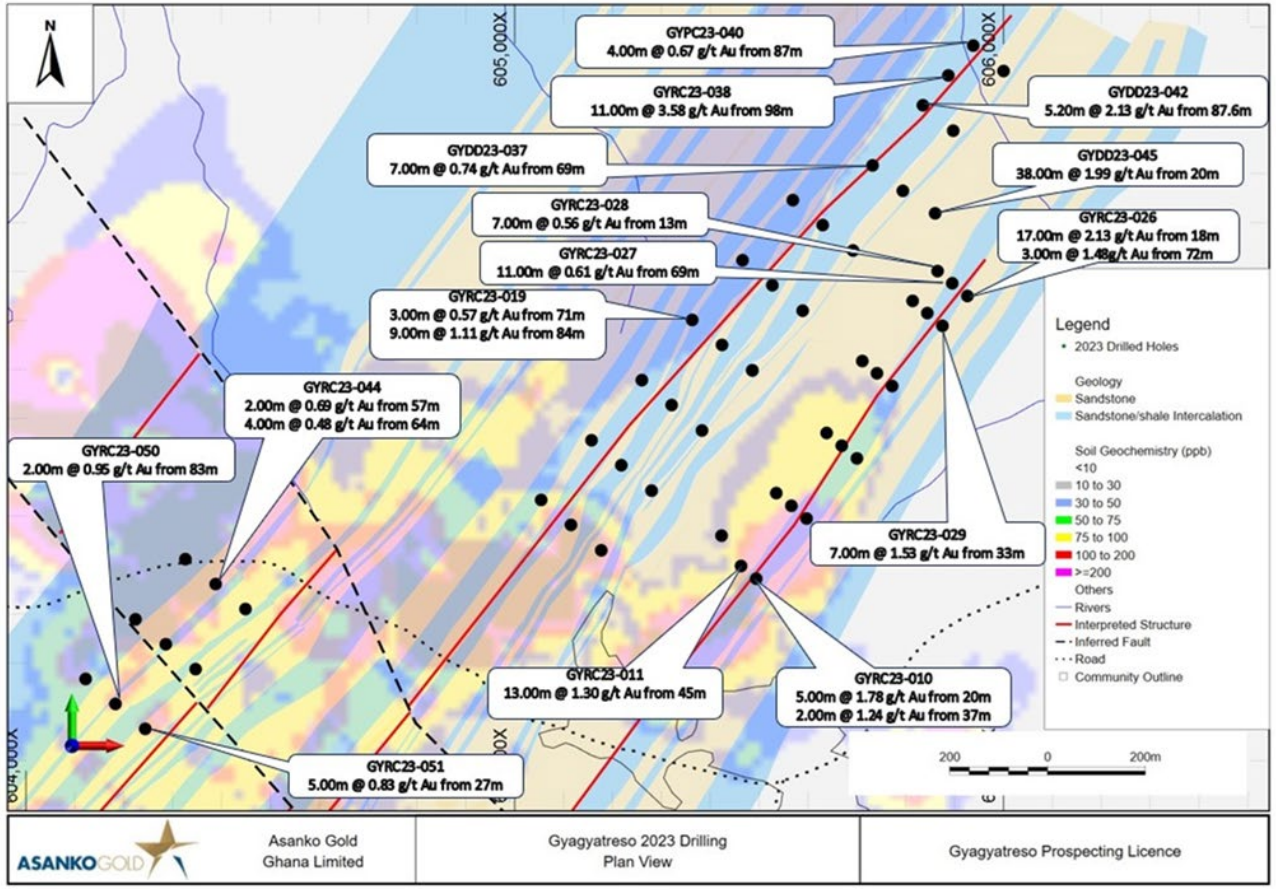


- 2022/23 field mapping by the AGM exploration team identified a potential continuation of the Abore trend immediately north of the existing deposit.
- Historic conductive anomalies and anomalous gold in soil samples along with small scale artisanal mining

GALIANO GOLD

2024 Regional exploration priorities

Gyagyatreso target



- Located ~ 4km west of the processing facility
- First pass drill testing in 2023 delivered numerous mineralized intercepts associated with quartz vein bearing shear zones. Best intercept was **38m @1.99g/t Au from 20m in hole GYDD23-045**
- Follow-up drilling based on 2023 success designed to test for extensions of mineralization along the NE end of the trend adjacent to best 2023 drilling results is underway
- Drilling is also planned along the untested southern extension of the trend

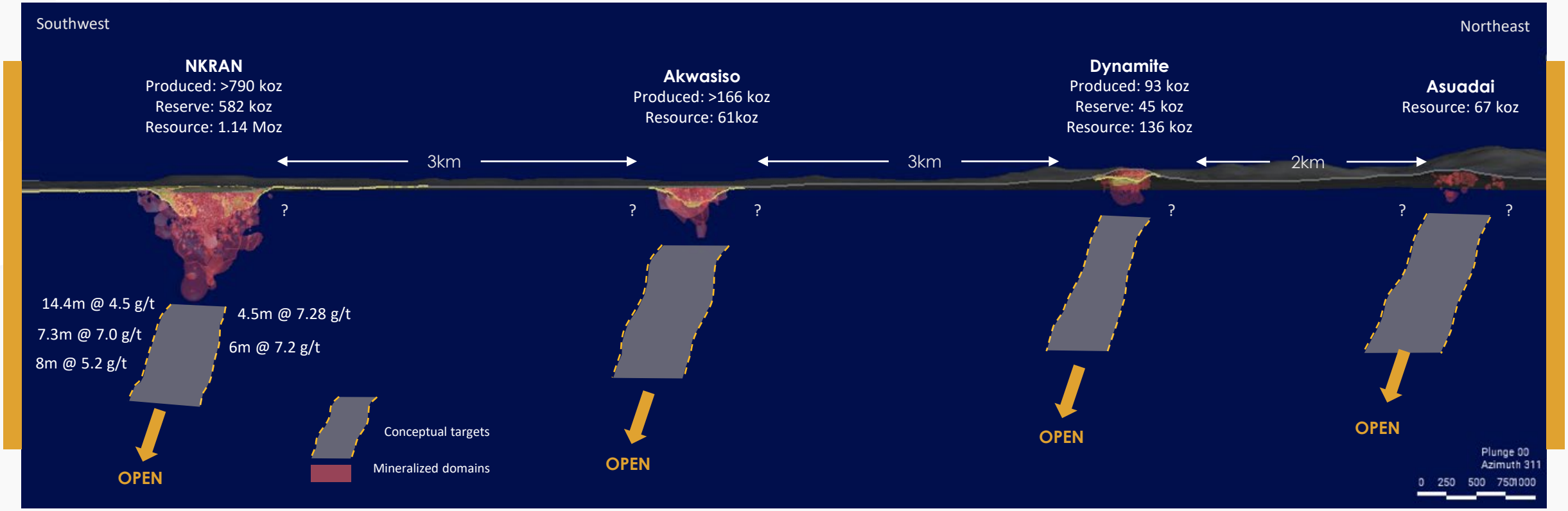
Expansion of Known Deposits

Nkran – Asuadai shear corridor shows example of multiple AGM deposits with untested potential

Corridor continues

Nkran As-Built pit

Corridor continues



Intercepts shown are core length (for intercept details see news release "Galiano Gold intersects high-grade mineralization below Resource at Nkran" dated September 8, 2022)

GALIANO GOLD

The Transformed Galiano: A Unique High-Growth Gold Producer

- Transaction with GFI doubled attributable production, cash flow and Reserves & Resources
- Global scale mine in a top-tier mining jurisdiction
- Consolidation of the AGM streamlines management and operations and enables a single, cohesive vision to drive operational optimization, exploration and future growth
- Transaction structure supports high value accretion and provides both payment deferral and flexibility, and minimal equity dilution
- Significant resource endowment, as of March 31, 2024[1]:
  - Proven and Probable Mineral Reserves: 2.0 Moz
  - Measured and Indicated Mineral Resources: 3.6 Moz
  - Inferred Mineral Resources: 1.0 Moz
- Highly prospective underexplored gold belt
- Excellent leverage to gold price
- Robust financial strength
  - Cash balance of $130.8M[2]
  - Self-funded mine plan
  - No debt

[1]Mineral resources are inclusive of Mineral Reserves
[2]As of March 31, 2024; unaudited.

Contact

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GALIANO GOLD

April 2024

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Appendix

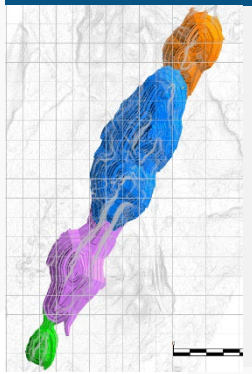
Tax

Ghana corporate tax regime

- **Corporate income tax**
  - Rate 35% for mining (general rate 25%)
  - Capital expenditure amortized over 5 years
  - Operating losses expire after 5 years
- **Royalties and levies (based on revenue)**
  - 5% government net smelter return royalty
  - 1% Growth and Sustainability Levy (originally added post COVID for 2023 to 2025, our assumption is that it will continue in perpetuity)
- **Indirect taxation**
  - VAT – 15% (recoverable in most cases but NOT ALL)
  - National Health Insurance levy (NHIL) – 2.5% - non-recoverable
  - Ghana Education Trust Fund Levy (GETFL) – 2.5% - non-recoverable
  - COVID Levy – 1% - non-recoverable
- **Withholding taxes**
  - Charged on purchases from foreign suppliers; rates depend on country of domicile, and type of service, but typically range from 10% to 20%
- **Free carried interest**
  - A 10% equity interest after all intercompany loans have been repaid (>$250M in loans o/s)
- **Other regulatory matters**
  - Strict local content requirements (vendors, labour etc)
- **Asanko Gold Mine tax position**
  - Significant tax losses and large capital pools available
  - Expectation of becoming taxable in 2025
  - Ghana Revenue Authority (GRA) audits completed up to 2022

Mineral Reserves

Abore

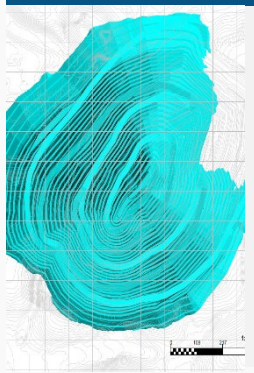


- **Reserves:** 8.2 Mt @ 1.27 g/t Au (334 koz)

Miradani North

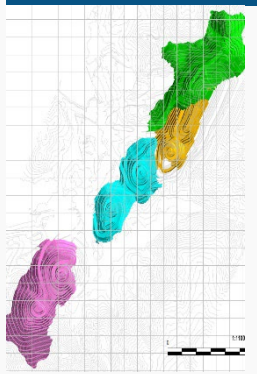
- **Reserves:** 6.8 Mt @ 1.41 g/t Au (310 koz)

Nkran



- **Reserves:** 9.9 Mt @ 1.82 g/t Au (582 koz)

Esaase



- **Reserves:** 13.6 Mt @ 1.22 g/t Au (533 koz)

Deposit	Tonnes (Mt)	Diluted Grade (g/t Au)	Gold Contained (koz)	Category
Nkran	9.9	1.82	582	100% Probable
Esaase	13.6	1.22	533	100% Probable
Miradani North	6.8	1.41	310	100% Probable
Abore	8.2	1.27	334	100% Probable
Dynamite Hill	1.1	1.31	45	100% Probable
Adubiaso	2.2	1.58	110	100% Probable
Stockpiles	2.1	0.68	46	100% Proven
Total (P&P)	**43.8**	**1.39**	**1,959**	

Mineral Reserves are reported assuming a gold price of US$1,500/oz. Mineral Reserves are defined within six different pit designs guided by pit shells derived from the optimization software, GEOVIA Whittle™ and Datamine Studio NPVS™.
Cut-off grades vary based on the deposit. Nkran is close to the mill and contains only fresh ore. The Mineral Reserves are reported at 0.40 g/t Au cut-off for the fresh ore in Nkran. For Esaase, Mineral Reserves are reported at cut-offs of 0.55 g/t Au for the oxide ore and 0.70 g/t Au for the remaining ore types. For all other open pits, the Mineral Reserves are reported at 0.5 g/t Au cut-off for all ore types.
Mining costs vary based on the pit, the rock type, and the depth of the pit. The base mining costs for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso are $2.44/t, $1.98/t, $1.94/t, $2.00/t, $2.29/t, and $2.06/t, respectively. There are additional expenditures for fixed contractor monthly fees, grade control, community fees, Owner's Mining G&A, and other small costs that vary with each deposit and are in addition to the $/t stated.
Processing cost is $8.81/t for oxide ore, $10.39/t for transition ore and $10.66/t for fresh ore.
General and administration cost is $6.69/t for Esaase and $6.19/t for all other pits. Ore transportation cost varies for each pit based on the haul distance. It ranges between $0.61/t for Nkran and $6.15/t for Esaase..Processing recovery is 94.0% for all ore types in all pits except for Esaase. Processing recovery varies based on the ore type and head grade in Esaase, where the average recovery for oxide, Upper Sandstone, Cobra and Central Sandstone ore types are 90.1%, 73.8%, 71.3% and 76.4%, respectively. Mining dilution varies between pits. The average mining dilution is calculated to be 11.9%, 14.4%, 6.0%, 10.8%, 11.6% and 15.3%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso, respectively.
A 2% ore loss has been applied to the total reserve in each pit and for the stockpiles.Figures are rounded to the appropriate level of precision for the reporting of Mineral Reserves. Due to rounding, some columns or rows may not compute as shown.
The overall strip ratio (the amount of waste mined for each tonne of ore) for AGM is 7.21 (W:O). The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill and Adubiaso is 13.5, 4.5, 5.6, 4.8, 9.8, and 8.2, respectively.
The Mineral Reserve is stated as diluted dry metric tonnes.
The Stockpiles Mineral Reserves are stated as of March 31, 2024 and all other deposits are stated with an effective date of December 31, 2022 and remain current.
Mr. Richard Miller, P.Eng., Vice President Technical Services for Galiano Gold Inc., is the Qualified Person responsible for the Stockpiles Mineral Reserves.
Dr. Anoush Ebrahimi, P.Eng., Principal Consultant (Mining) SRK (Canada) Inc., is the Qualified Person responsible for all other stated Mineral Reserves.
The Qualified Persons, Mr. Richard Miller and Dr. Anoush Ebrahimi, do not know of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. Mr. Miller and Dr. Ebrahimi believe the risks regarding permitting and socio-economic factors to be low.