

Growth through a consolidated operation

GALIANO GOLD

May 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. (“Galiano” or the “Company”) operating plans for the Asanko Gold Mine (“AGM”) and timing thereof; expectations and timing with respect to current and planned drilling programs; estimation of Mineral Reserves and Mineral Resources; expectations regarding the life of mine plan and related metal production; expectations regarding start dates and mining schedule at the key and satellite deposits; and any additional work programs to be undertaken by the Company and potential exploration opportunities. 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; 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; 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; 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 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, 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 AGM. 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. Other companies 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 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 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.

Corporate Snapshot

Basic Shares Outstanding

253M

GAU

NYSE American & TSX

Closing Price (NYSE:GAU)[1]

$1.72

Basic Market Cap[1]

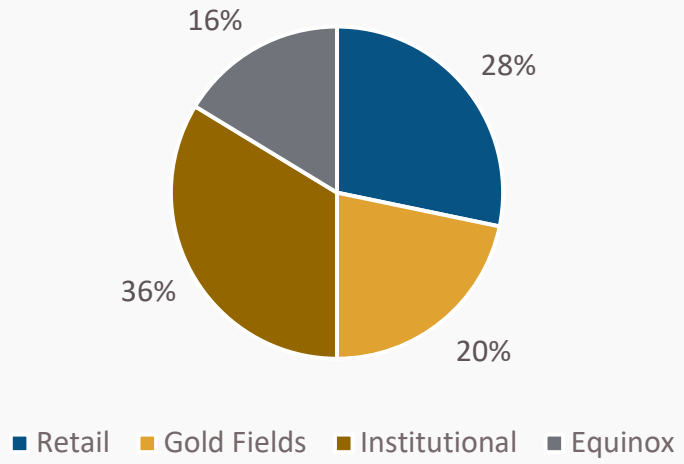
US$434M

Ownership	
Gold Fields Ltd	19.9%
Equinox Partners LLP	15.8%
Ruffer	11.7%
Donald Smith	7.6%
Sun Valley	6.7%
Franklin	3.7%
Konwave AG	2.6%



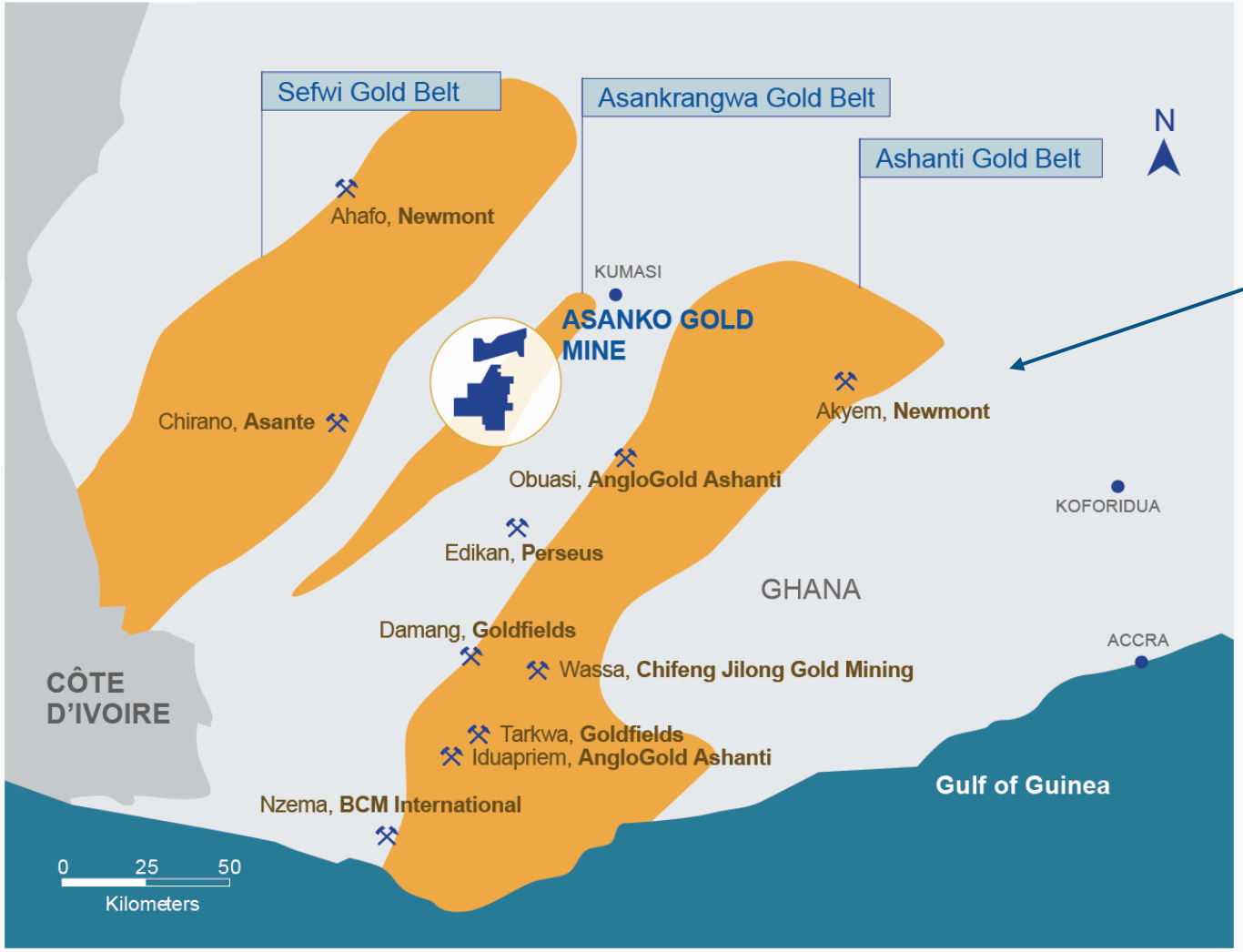
Coverage	Price Target[1]
BMO	C$2.50
Cormark	C$3.75
Hannam Partners	C$2.82
HC Wainwright	US$4.40
Scotia	C$2.00

Ownership Breakdown



[1] As of May 15, 2024

A Leading Gold Producer in Ghana





Proven and Probable Reserves[1]

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

Measured & Indicated Resources (Inclusive)[1]

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

Inferred Resources[1]

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

[1]As of March 31, 2024. Mineral resources are inclusive of mineral reserves.

Asanko Gold Mine (AGM) Overview



Building a Mid-tier Gold Producer

LOM Avg Annual Production[1]

~240koz/yr Au

LOM Avg. AISC[1]

US$1,063/oz

New Ownership Structure

90% Galiano
10% Government of Ghana

No Development Risk

Fully Permitted & Operating
5.8Mtpa Processing Plant

No Debt & Strong Balance Sheet[2]

$131M Corporate Cash

Transformational Transaction

Consolidation of JV Ownership Completed Q1 2024

[1]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 (the "2023 Technical Report". Production from 2024 onwards

[2]As of March 31, 2024 (unaudited)

Transformational Transaction Now Complete

Acquired JV partners 45% interest in the AGM

Creates Relevant Scale
Moving towards mid-tier producer

Attractive Transaction Structure

Highly Accretive to Key Metrics

Robust Financial Position

Compelling Value Proposition

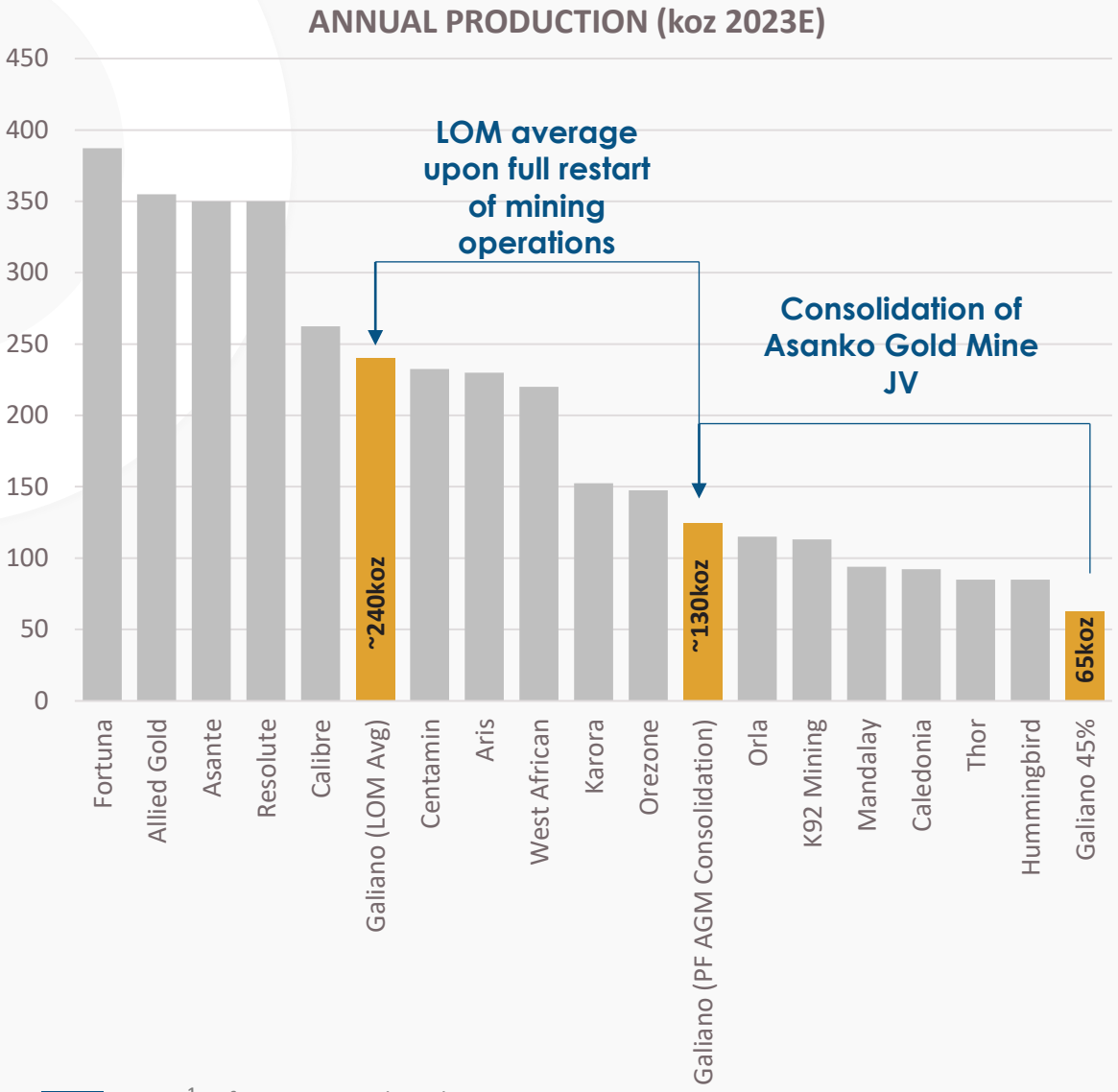
Renewed Vision at the Asanko Gold Mine

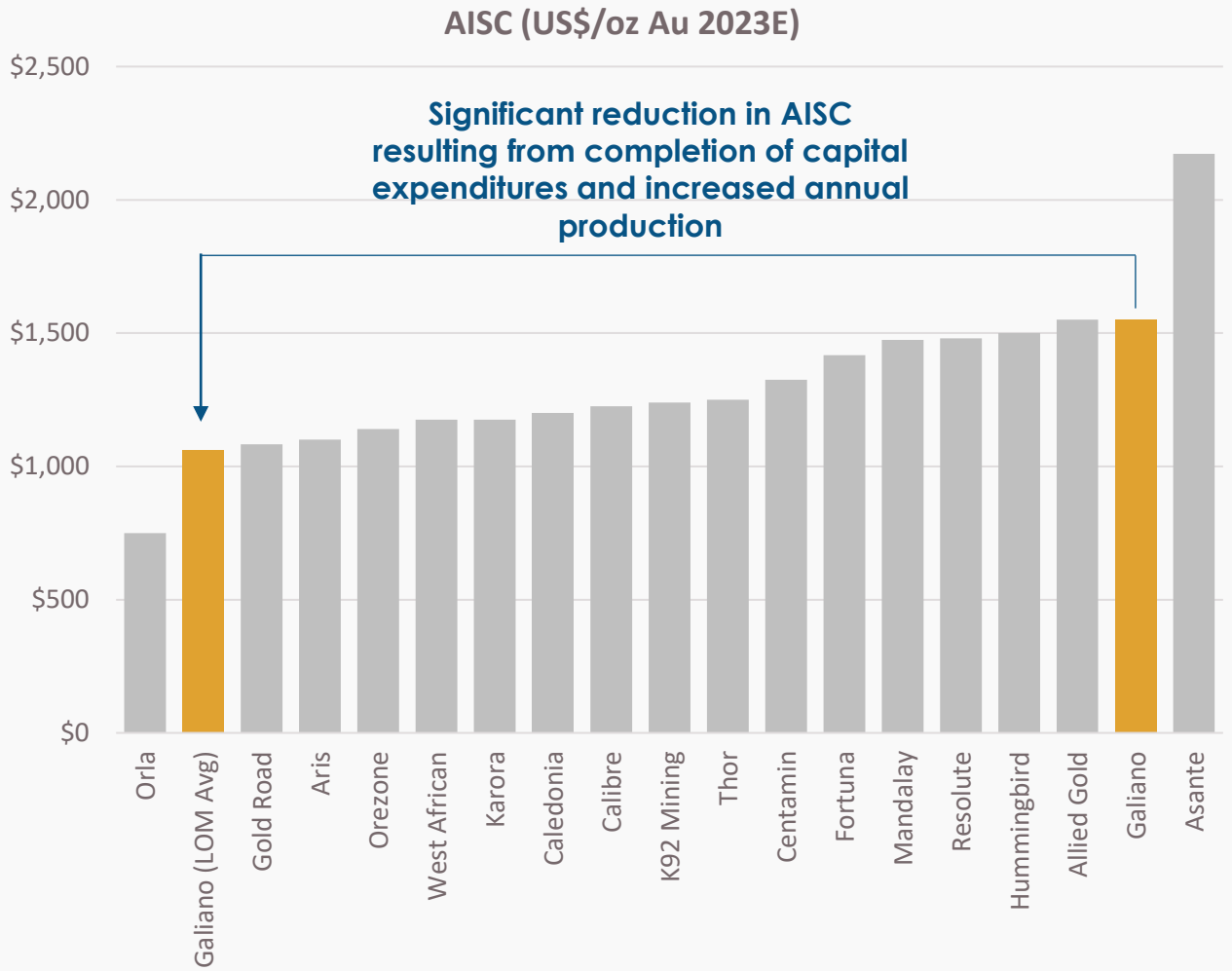
Unique High-Growth Gold Producer



High Growth Production Profile Further Establishes Relevant Scale

Fully funded, organic, low-cost growth[1] to drive decreasing AISC and generate significant margins



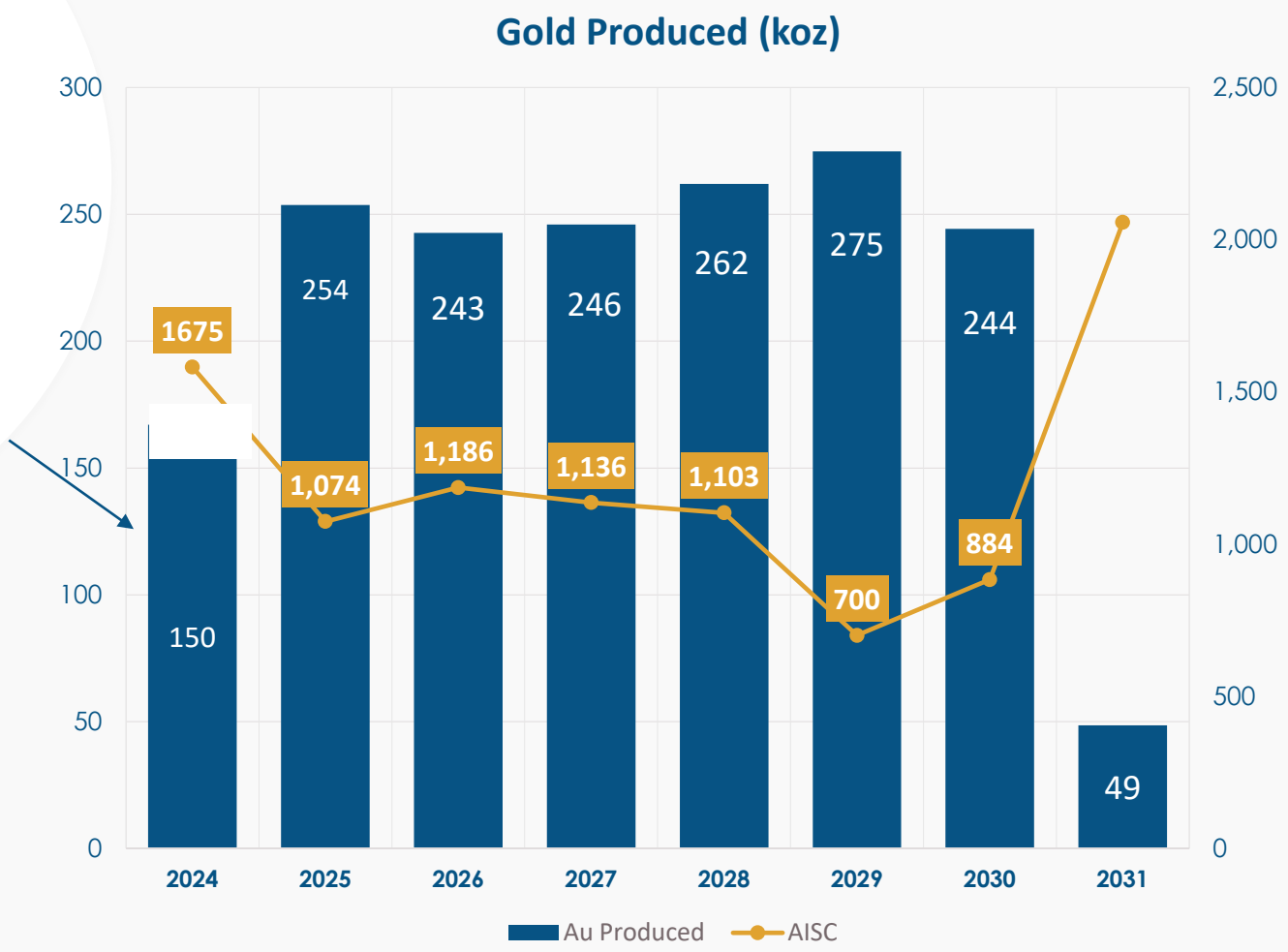


[1] Refer to 2023 Technical Report.
Sources: Company disclosure, Refinitiv, S&P Capital IQ, BMO estimates

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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]

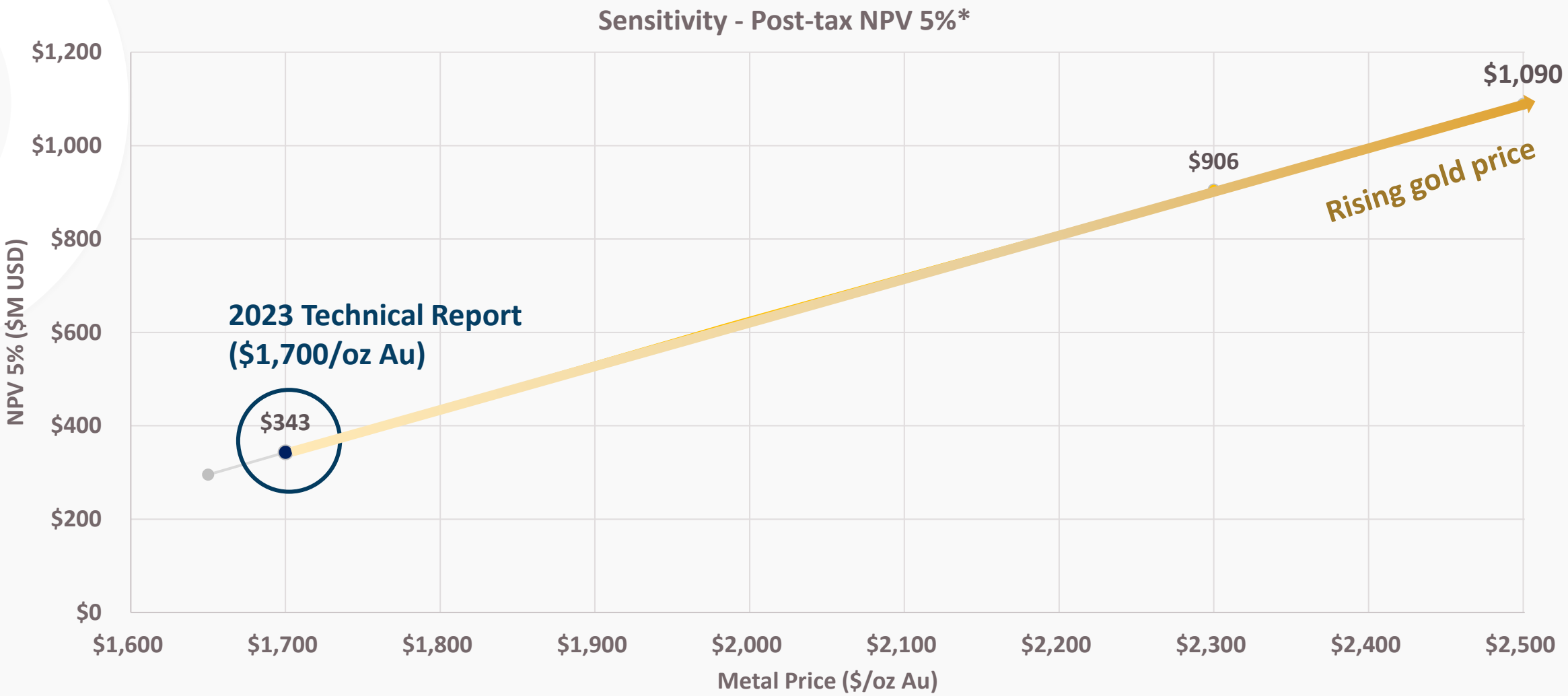
$58M
Development Capex[2]

$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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Technical Report Demonstrated High Leverage to Gold Price



** Refer to 2023 Technical Report.*

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What Galiano Is Doing Differently

All value-add decisions to benefit Galiano shareholders

Galiano's Enhanced Vision for the AGM

- **Update pits to consensus LT gold price**
  - Greater flexibility to deliver a value maximized mine plan
- **Optimized resequencing**
  - Exploring alternative pit sequencing to enhance cash flows
- **Additional CIL tanks**
  - Increase retention time to allow for higher recoveries
- **Install secondary crusher**
  - Have demonstrated that smaller crush size increases liberation
- **Assessment of ore sorting characteristics**
  - To upgrade lower grade stockpiles
- **Evaluate opportunities** to take advantage of the high gold price environment
- Financial and operational **synergies** driven through streamlining of management functions and operations

AGM Actuals (100% basis)

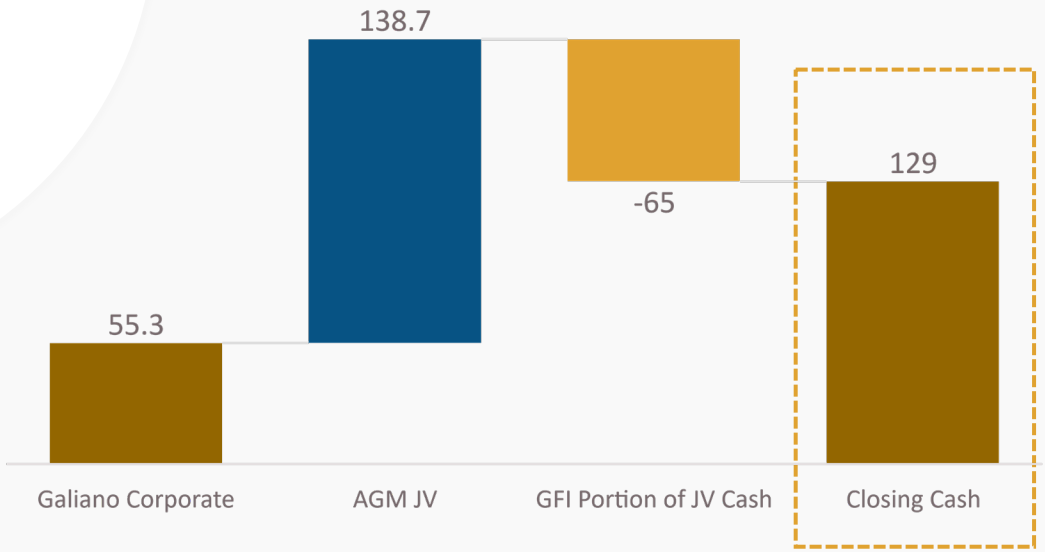
	FY 2023[2]	Q1 2024[3]
Gold Production	134,077 oz	30,386 oz
AISC	$1,522/oz Au[1]	$1,793/oz Au[1]
Total Cash Costs	$1,148/oz Au	$1,108/oz Au
Generated FCF	$48.4 M[1]	$5.8 M[1]
Corporate Ending Cash Balance	$55.3 M	$130.8 M



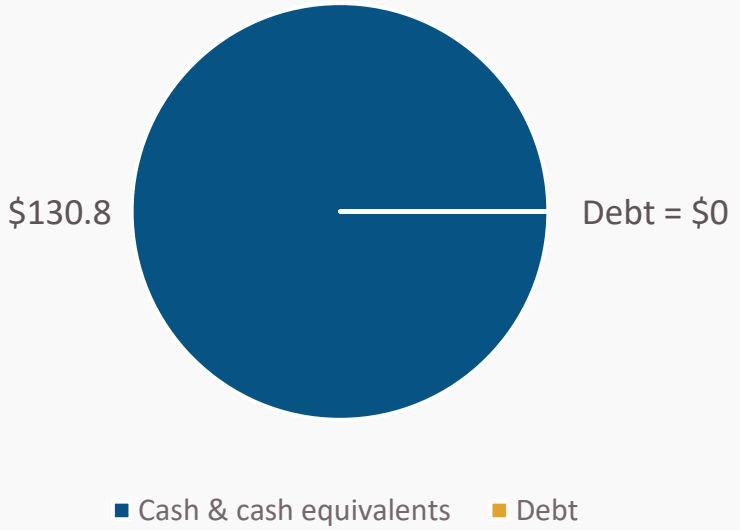
[1]Non-IFRS measure.
[2]As of December 31, 2023 (audited)
[3] As of March 31, 2024 (unaudited)

Continued Robust Financial Strength

Dec. 31, 2023 Cash Position (US$M)[1]



March 31, 2024 Cash Position (US$M)[2]



[1] As at December 31, 2023 (audited)
[2] As at March 31, 2024 (unaudited)

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2024 Full Year Guidance

Production	140,000 – 160,000 ounces of gold
AISC	$1,600/oz - $1,750/oz
Sustaining Capital	$10M
Growth capital	$20M (CIL, secondary crusher, upgrades)
Exploration program	$15M (split b/w generative & near-mine)

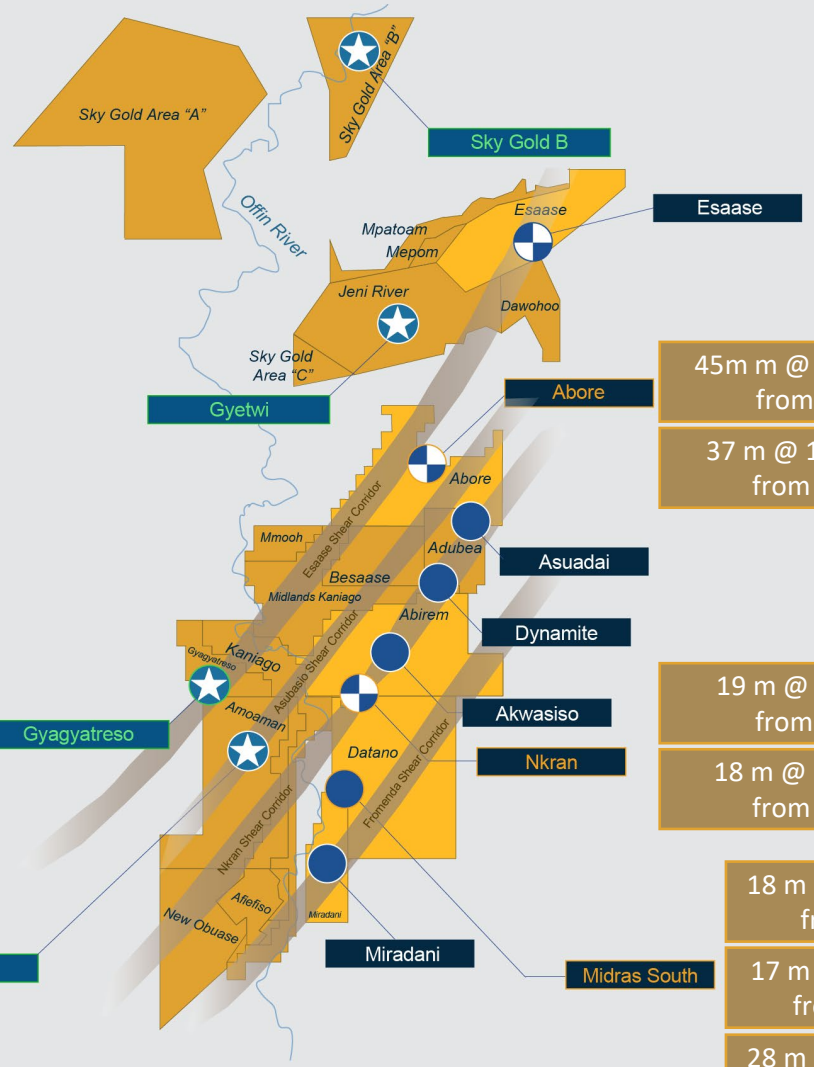


[1]*Non-IFRS measure*

AGM Deposits & Exploration Focus

Regional Exploration

- Exploration Target
- AGM Tenements (Mining and Prospecting)
- Active mining areas
- AGM Deposits
- Resource definition drilling
- Greenfields



Encouraging first drilling results

38 m @ 2.0 g/t Au from 20 m

20 m @ 3.6g/t Au From 32 m

11 m @ 3.6 g/t Au from 98 m

45m m @ 12.4 g/t Au from 191m

37 m @ 10.6 g/t Au from 199 m

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

19 m @ 3.0 g/t Au from 567 m

18 m @ 2.6 g/t Au from 361 m

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

18 m @ 4.0 g/t Au from 7 m

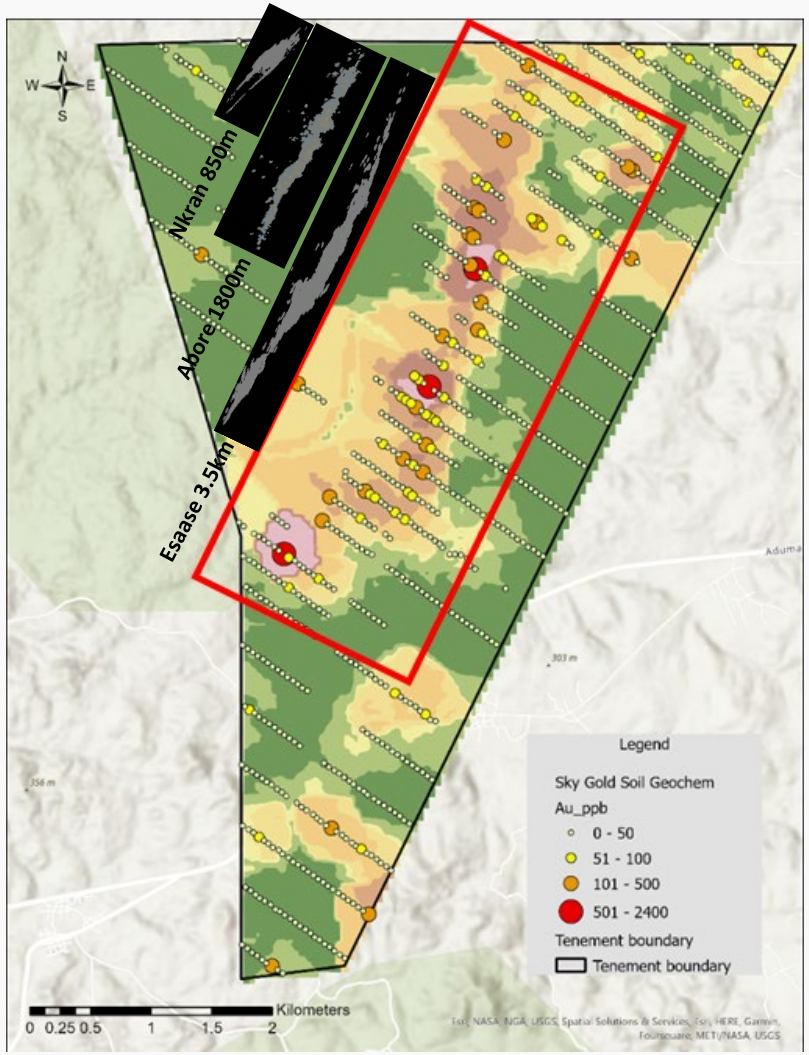
17 m @2.3 g/t Au from 24 m

28 m @ 1.2 g/t Au from 24 m

Deposit advancing towards a maiden Mineral Reserve estimate.

2024 Regional exploration priorities

Sky Gold B target



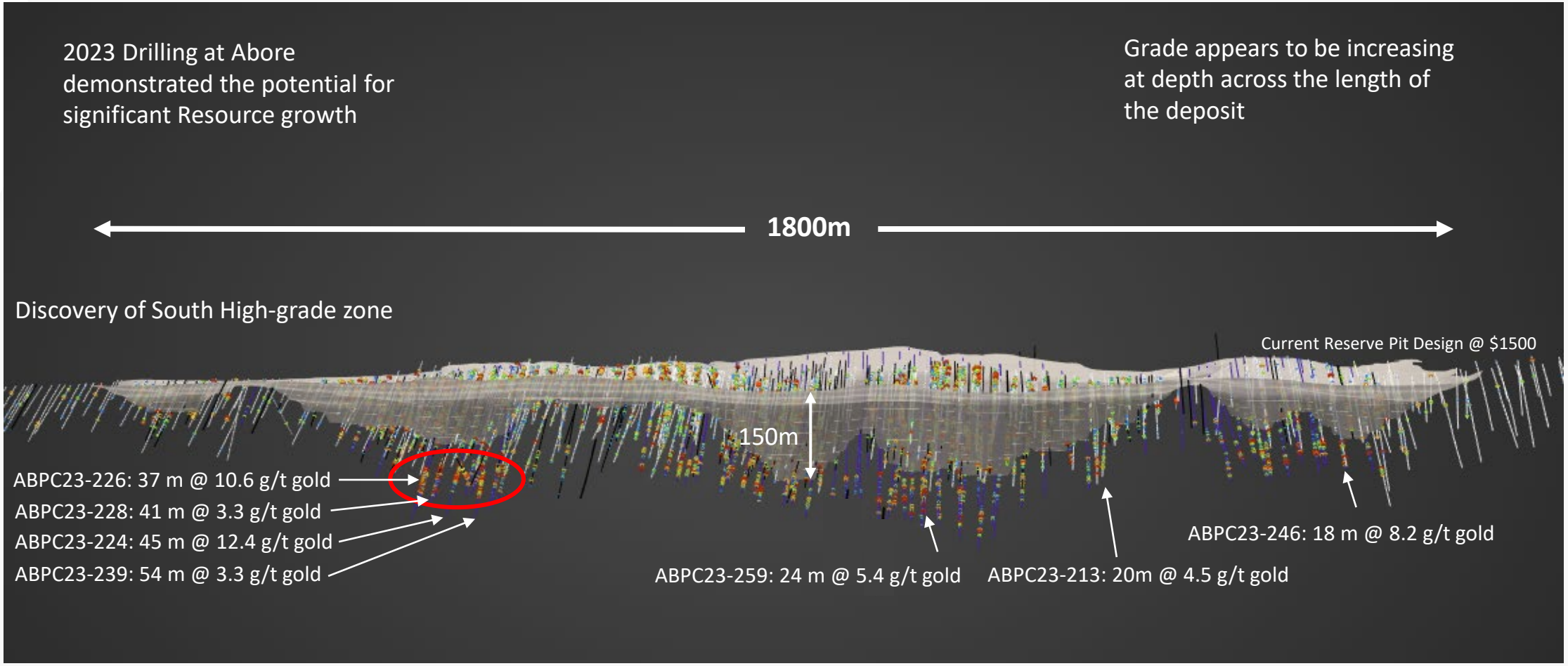


- Detailed prospecting and mapping of geochemical anomaly
- Ground magnetic survey to identify potential intrusive and/or structural targets
- Estimated ~ 4000m of combination RAB/RC and DD drilling to test for shallow Au mineralization
- Nkran, Abore and Esaase deposits shown for scale comparison

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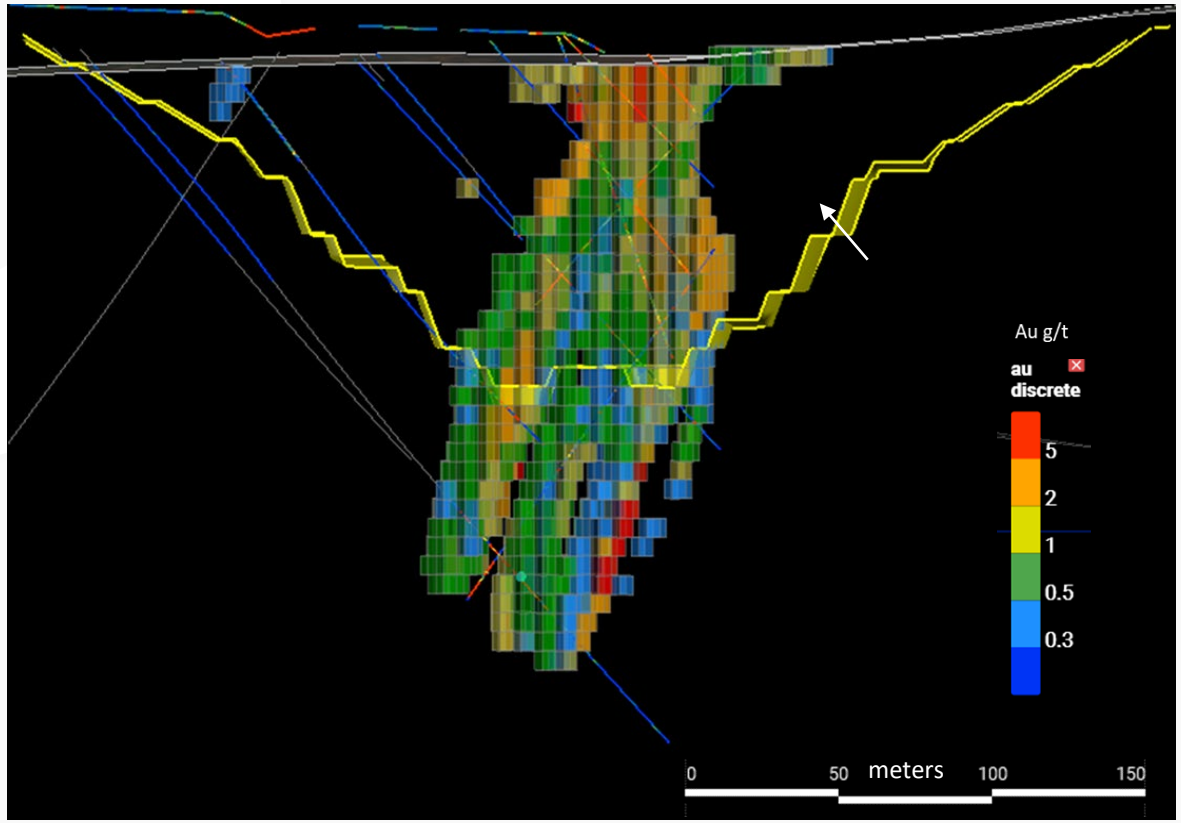
Expanding Abore

2023 drilling results and growth potential

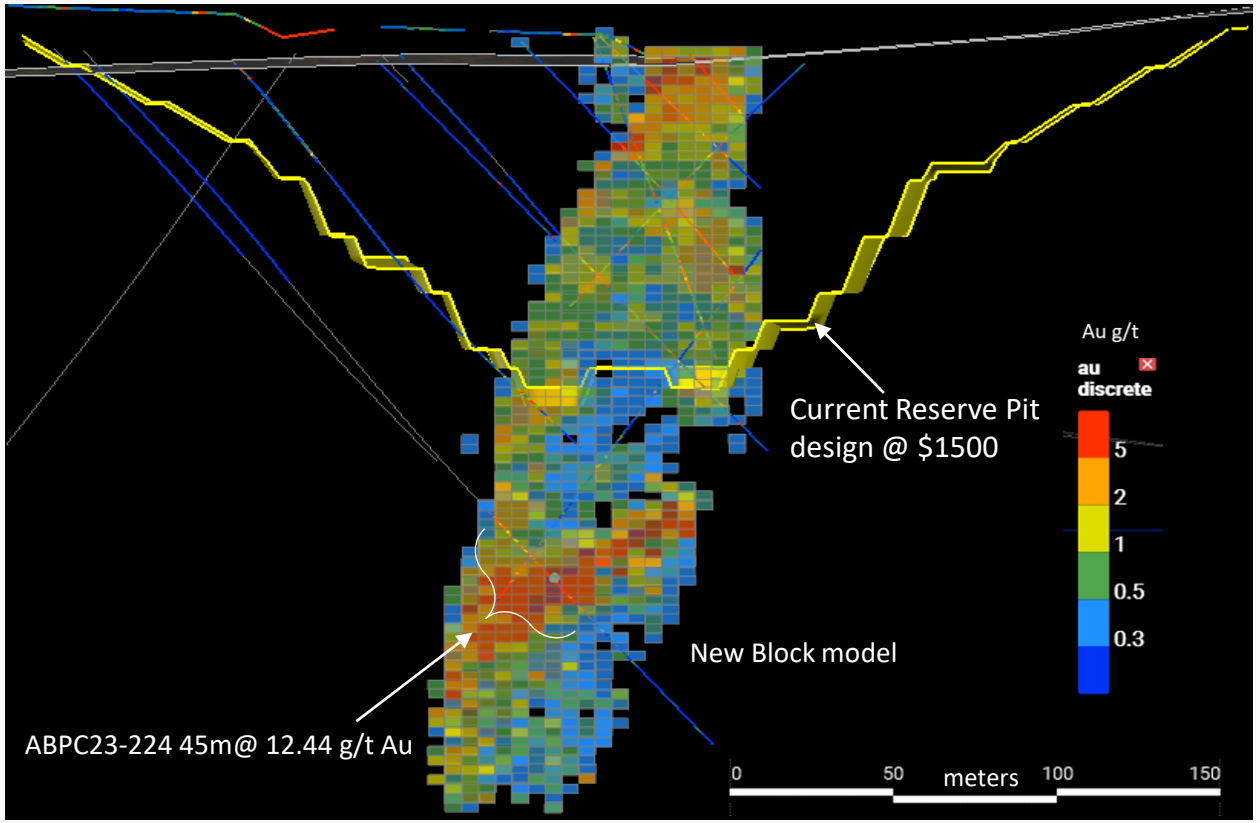


Abore – Expansion Potential

Pre-2023 Drilling



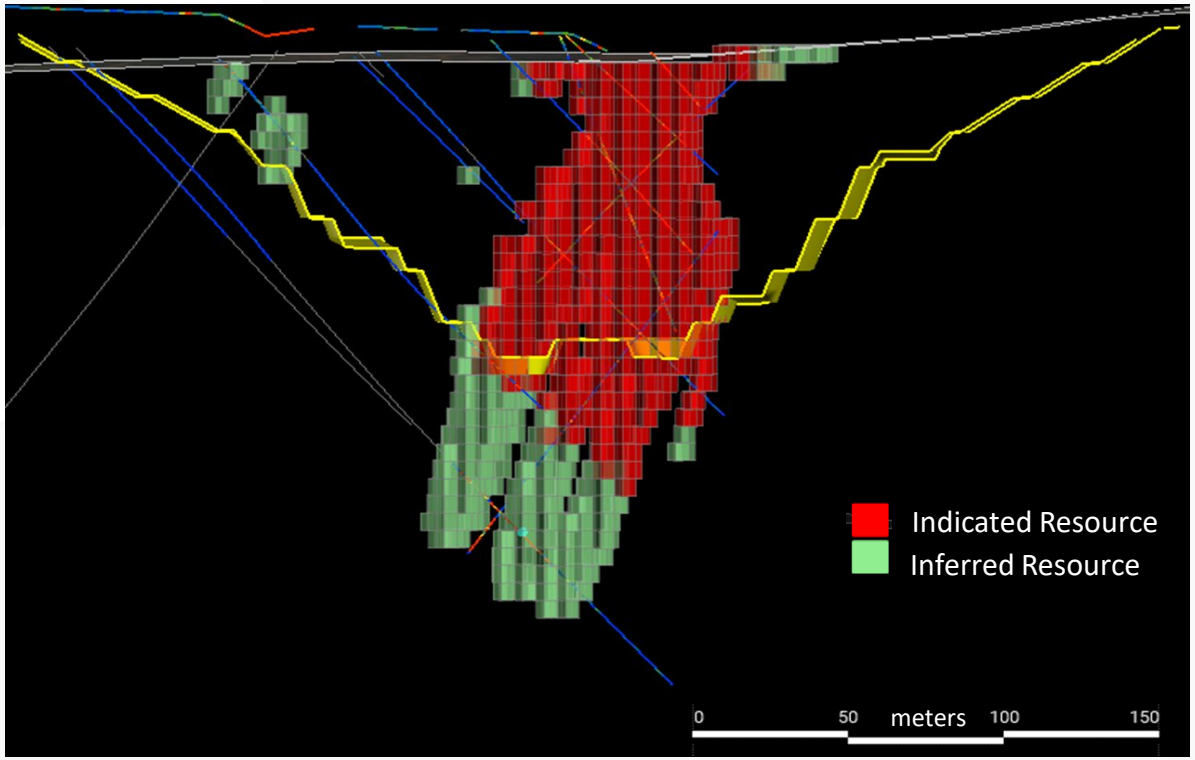
Post-2023 Drilling



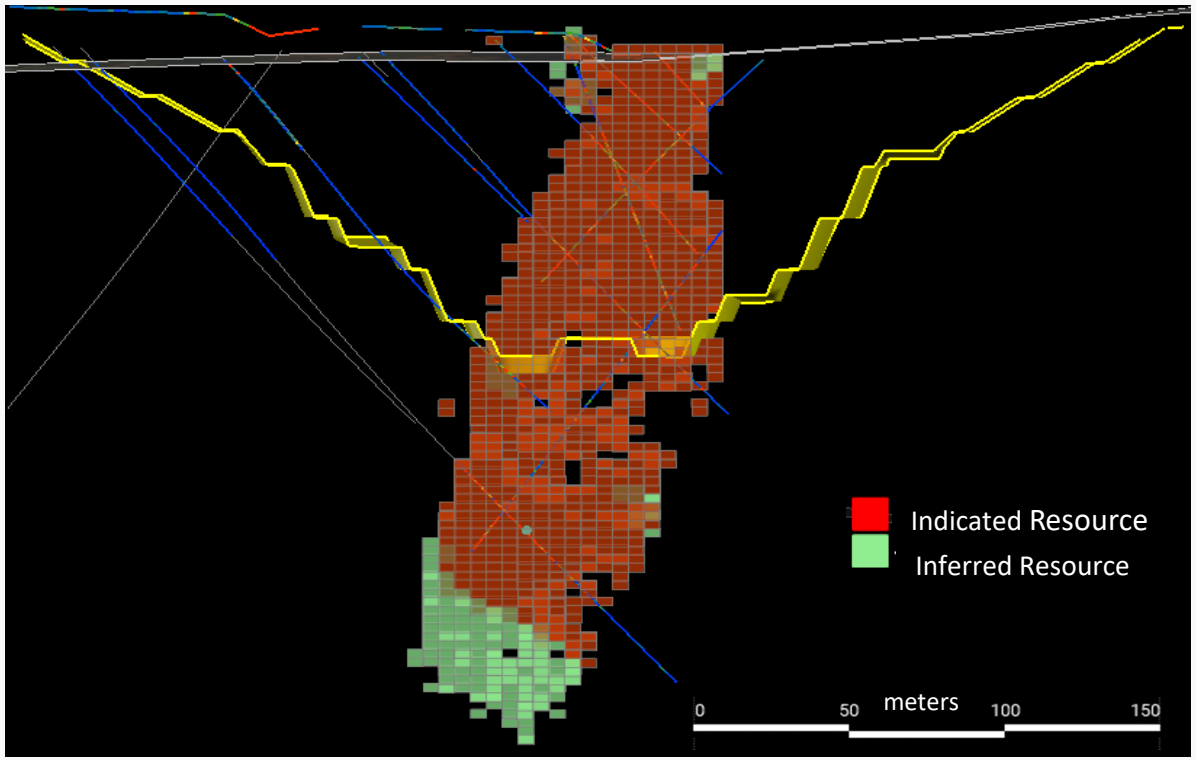
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Abore – Growth in Resources

Pre-2023 Resource



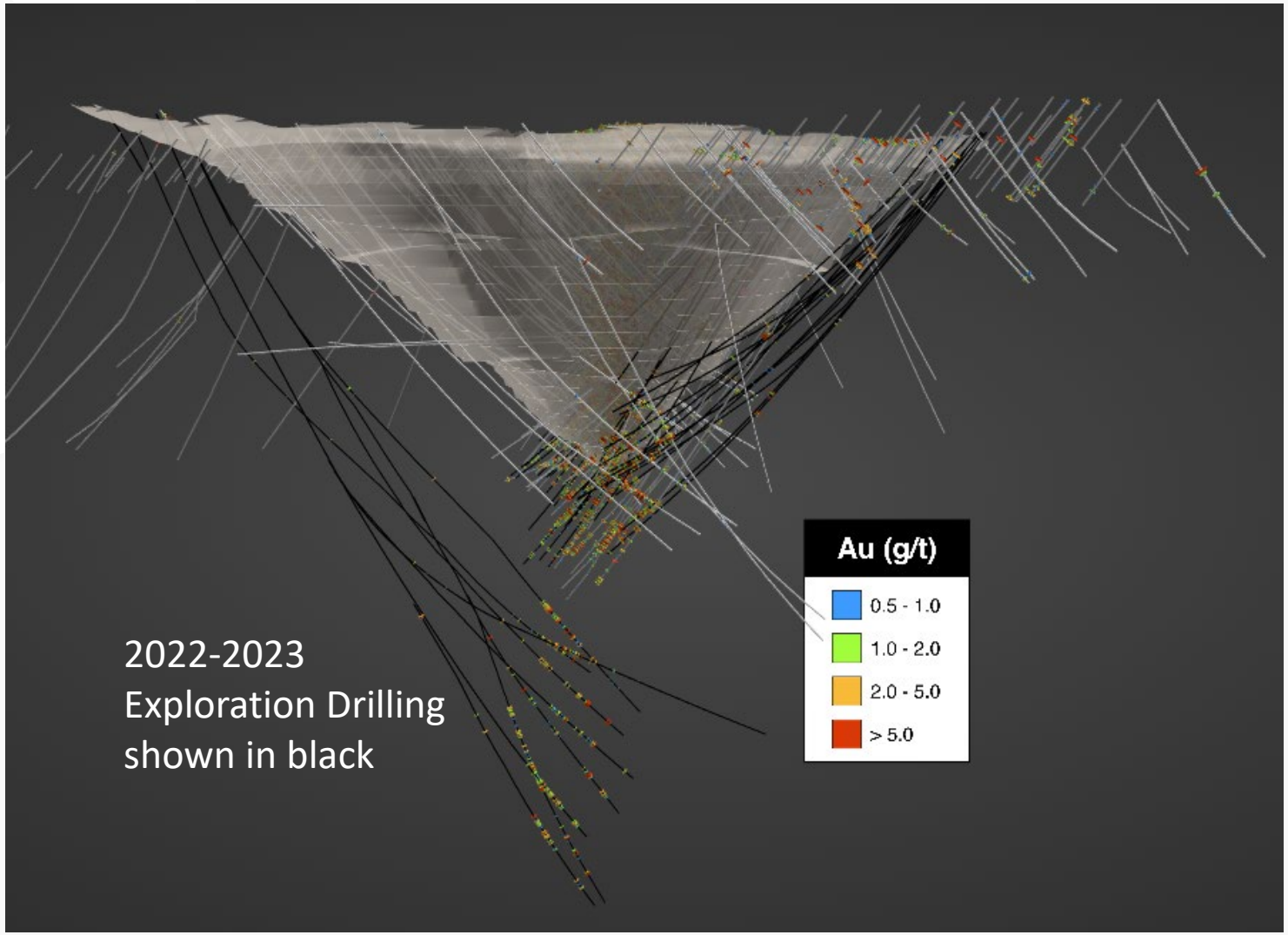
Post-2023 Resource



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Nkran Deep Drilling

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

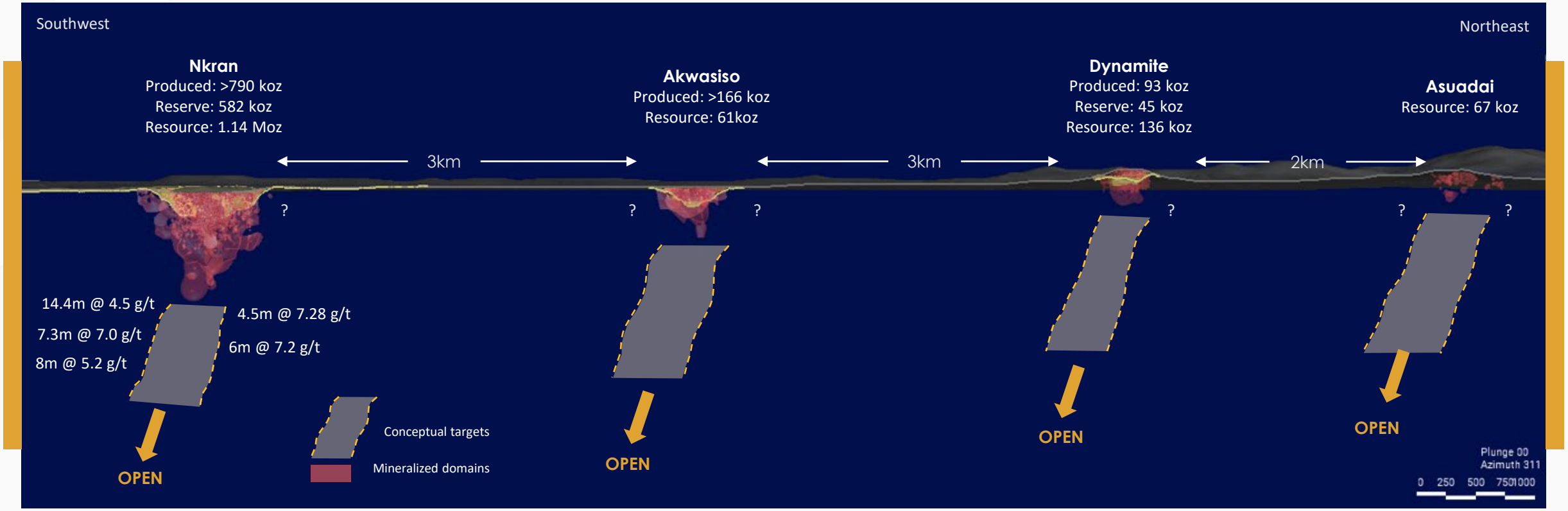
Expansion of Known Deposits

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)

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Technical Team, Delivering to Target

Building a mid-tier gold mining company

	2023	2024
Delivered on production & cost guidance	✓	
Delivered new LOM plan	✓ Q1	
Awarded mining contract	✓ Q2	
Restart mining	✓ Q4	
Consolidate JV structure	✓ Q4	
Abore Mineral Resource Update		Complete
Abore Mill Feed		Expected midyear
Update reserve & resource (LT consensus pricing)		Expected Q4
Continue work on operational optimizations		On target
Produce 240 koz/yr by 2025		On target





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





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

Protecting our 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.

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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Email: **info@galianogold.com**

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May 2024

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Appendix



Attractive Transaction Structure

Flexibility to consider value enhancing follow-on transactions

Share Consideration	• 28.5M in Galiano shares • Minimal equity dilution of ≈10%; GFI to 19.9% • GFI remains a significant supportive shareholder through increased shareholding

Deferred and Contingent Consideration	• US$85M in deferred and contingent consideration; ≈US$70M in value (NPV5%)
	  • Contingent consideration of US$30M upon 100 koz Au produced (on a 100% basis) from the Nkran deposit (forecast to occur at year-end 2028 per the 2023 Technical Report)
	  • Deferred consideration of US$55M; payable up to 20% in shares
	  • Deferred consideration of US$25M on or before December 31, 2025
	  • Deferred consideration of US$30M on or before December 31, 2026
	Tied to periods of expected elevated cash flows

Transfer Cash from the JV	• GFI retained US$65M, equivalent to their proportionate interest in the JV's cash
Timing	• Recently closed in Q1 2024

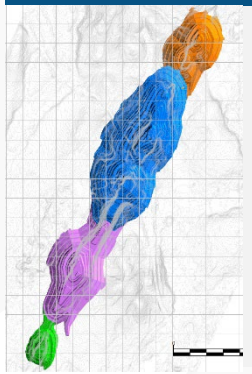
Tax

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

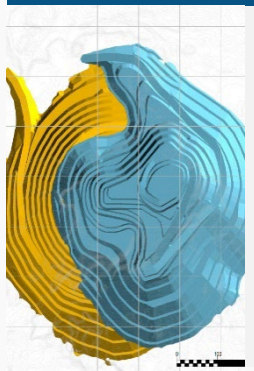
Mineral Reserves

Abore



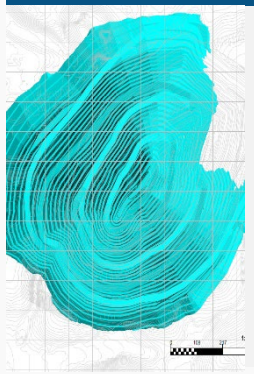
- **Reserves:** 8.2 Mt @ 1.27 g/t Au (334 koz)

Miradani North



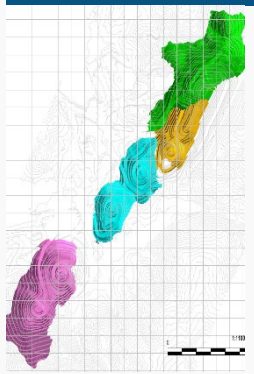
- **Reserves:** 6.8 Mt @ 1.41 g/t Au (310 koz)

Nkran



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

Esaase

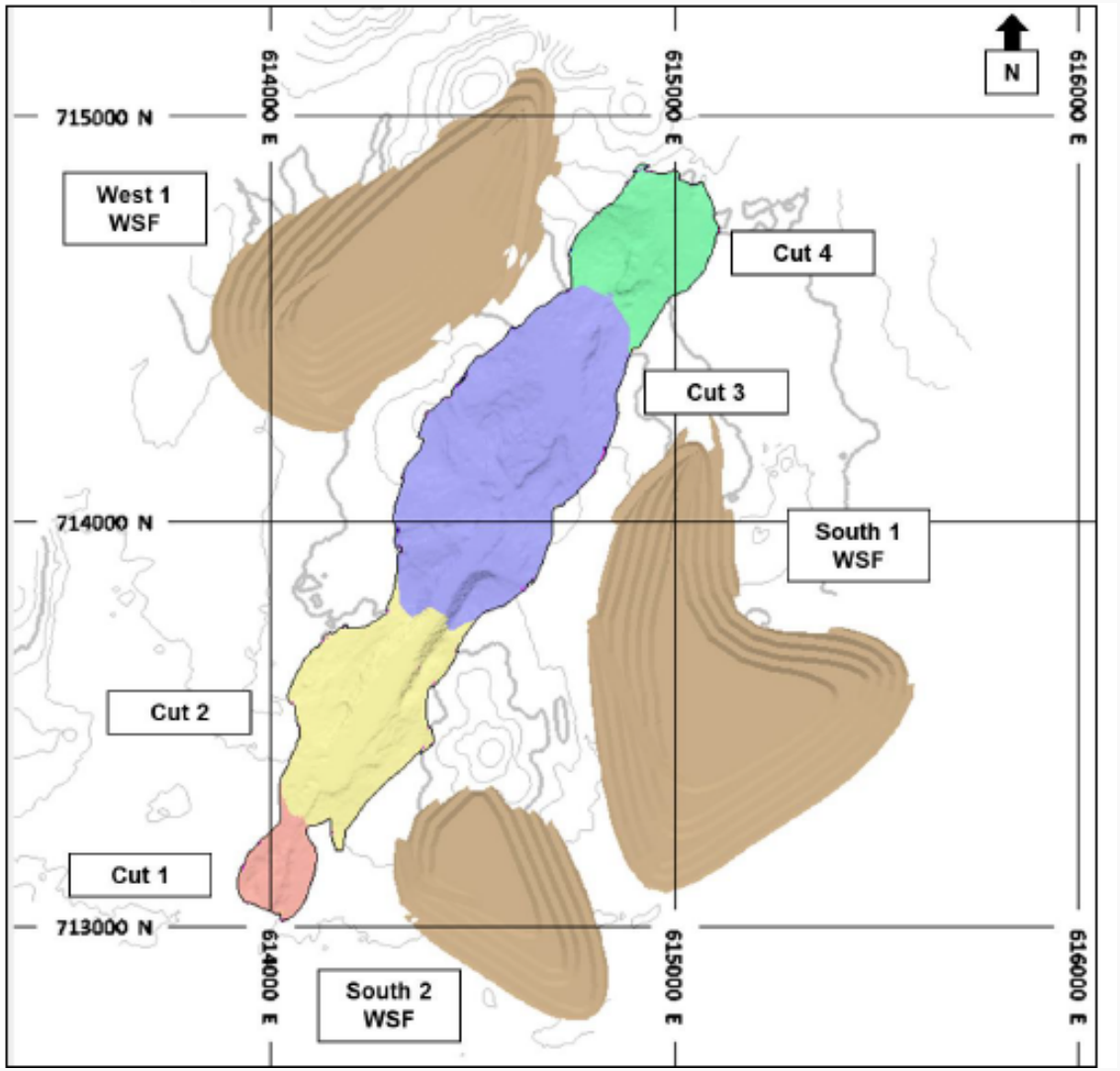


- **Reserves:** 13.6 Mt @ 1.22 g/t Au (533 koz)

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.

Abore

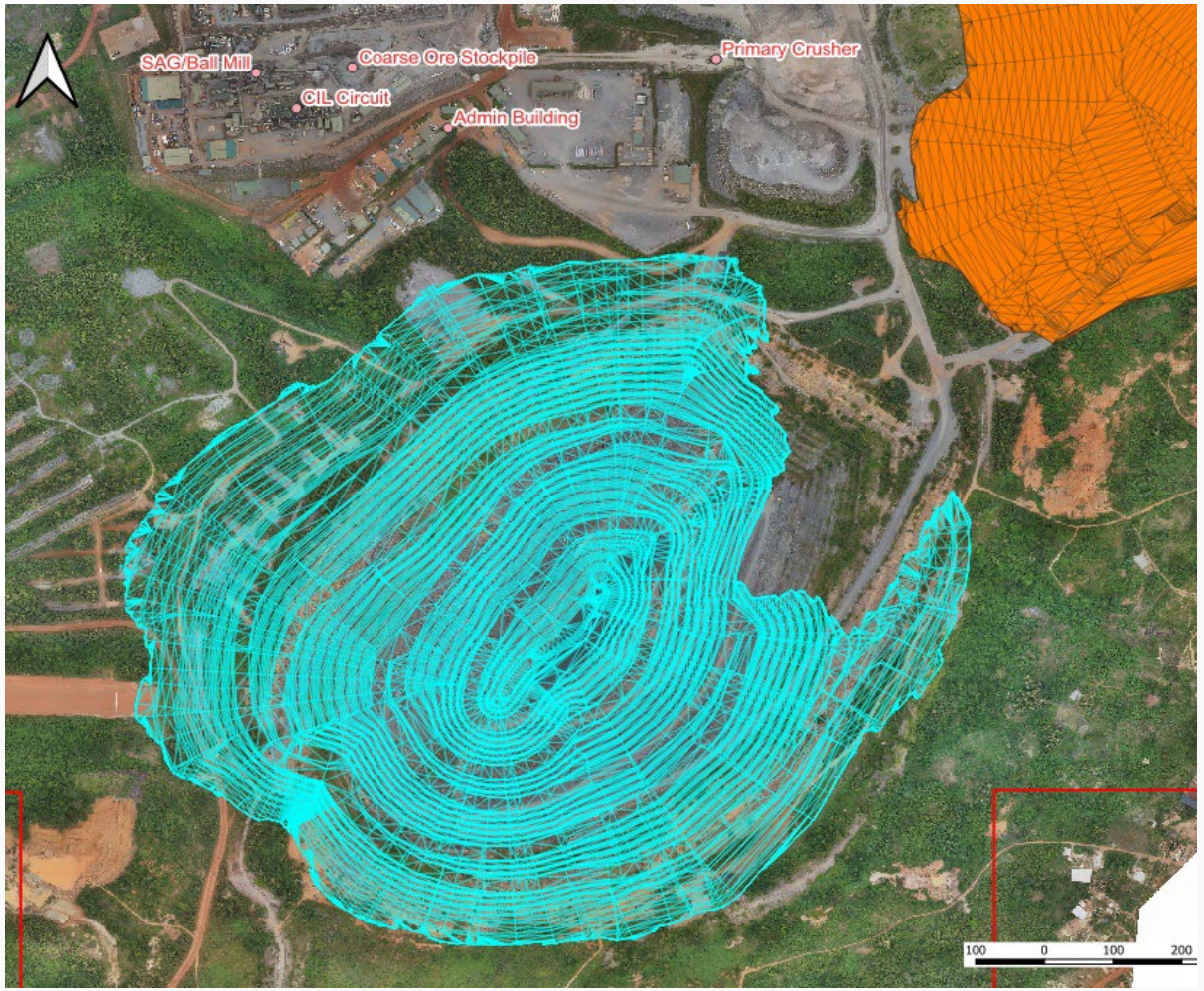


Details*	Value
Mineral Reserves (P&P):	
• Tonnes	8.2 Mt
• Gold Grade	1.27 g/t
• Ounces	334 koz
• Strip Ratio (w:o)	4.8
Metallurgical Recovery	94%
Distance to Mill	15 km
Mining Method	Open pit
Truck Size	100T
Bench Height (Oxide/Fresh)	12m / 18m

- 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

**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.*

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

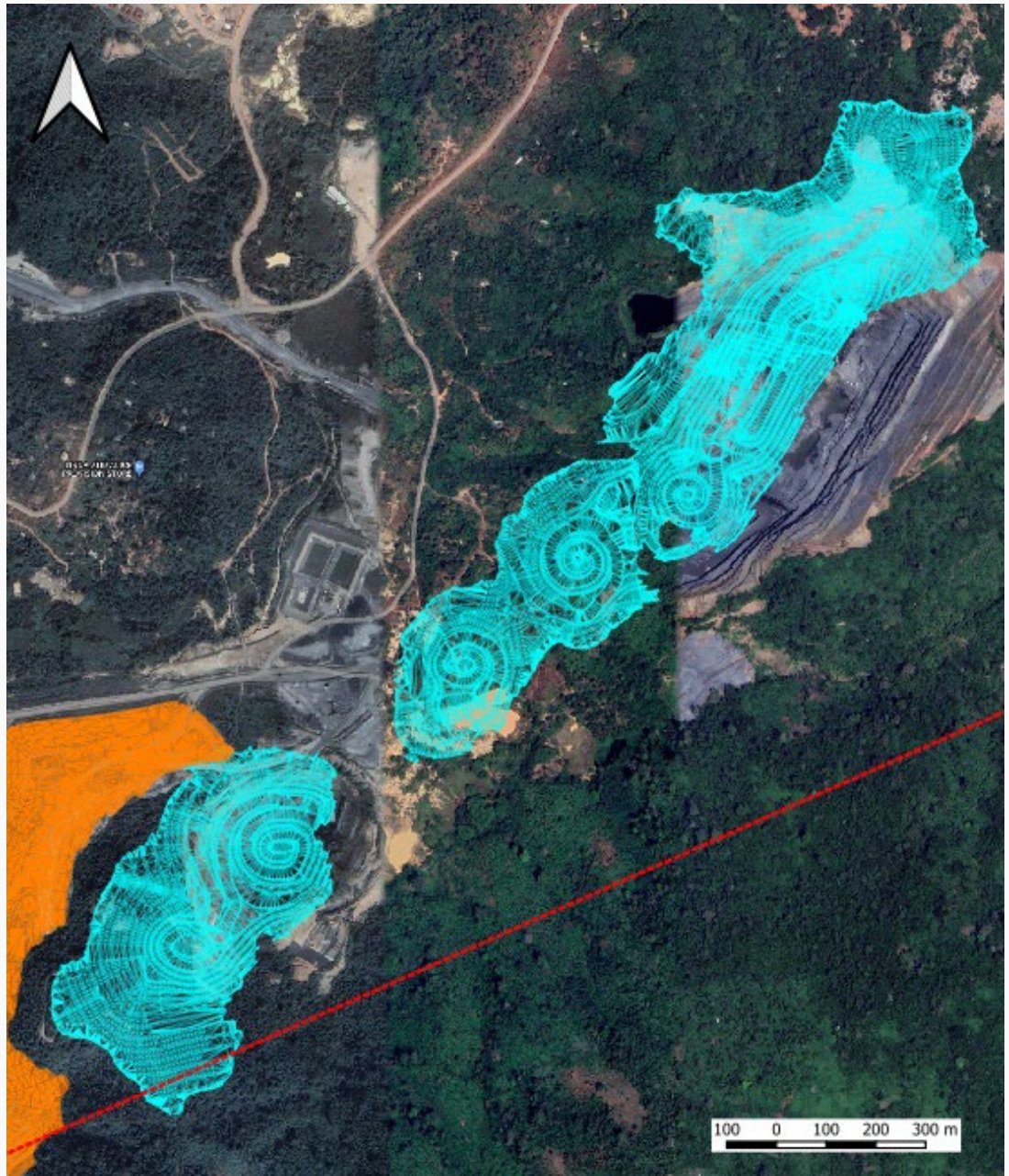
- Production commenced in 1997 – 2001. Production re-commenced in 2015 and concluded in 2020 with the completion of Cut 2. Nkran has produced nearly 1.4M ounces of gold to date
- Mineral Reserves describe the physicals of Cut 3, which is anticipated to start in 2025
- Competitive tendering for Cut 3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

Refer to 2023 Technical Report

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

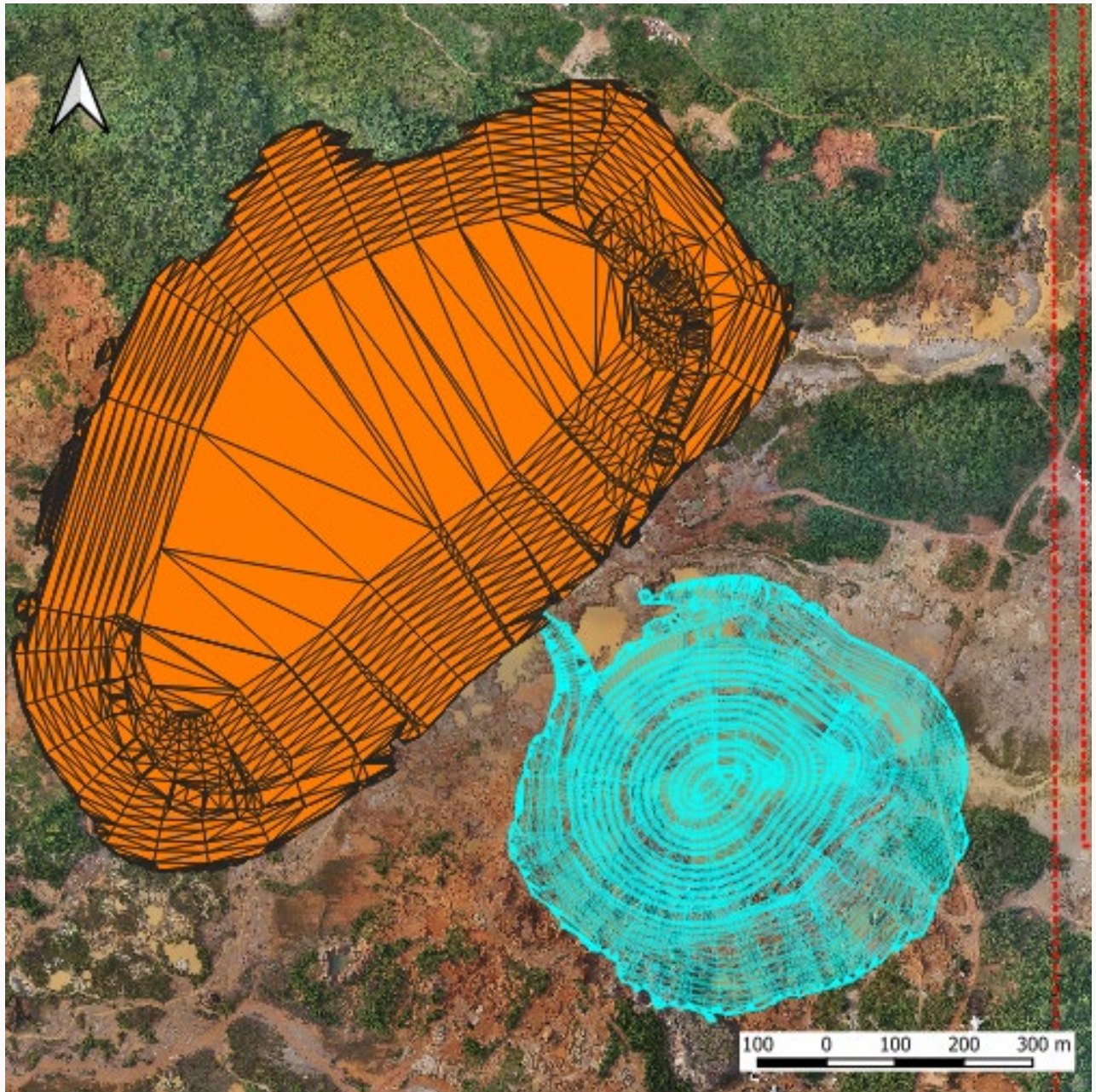
- Mined from 2018 until May 2022 (producing nearly 500koz); Asanko elected to pause mining operations in 2022 to better understand geometallurgical characteristics of the deposit
- A relatively narrow pit with multiple pit bottoms and satellite pit to the South. Contains a large resource, and the mineralogy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



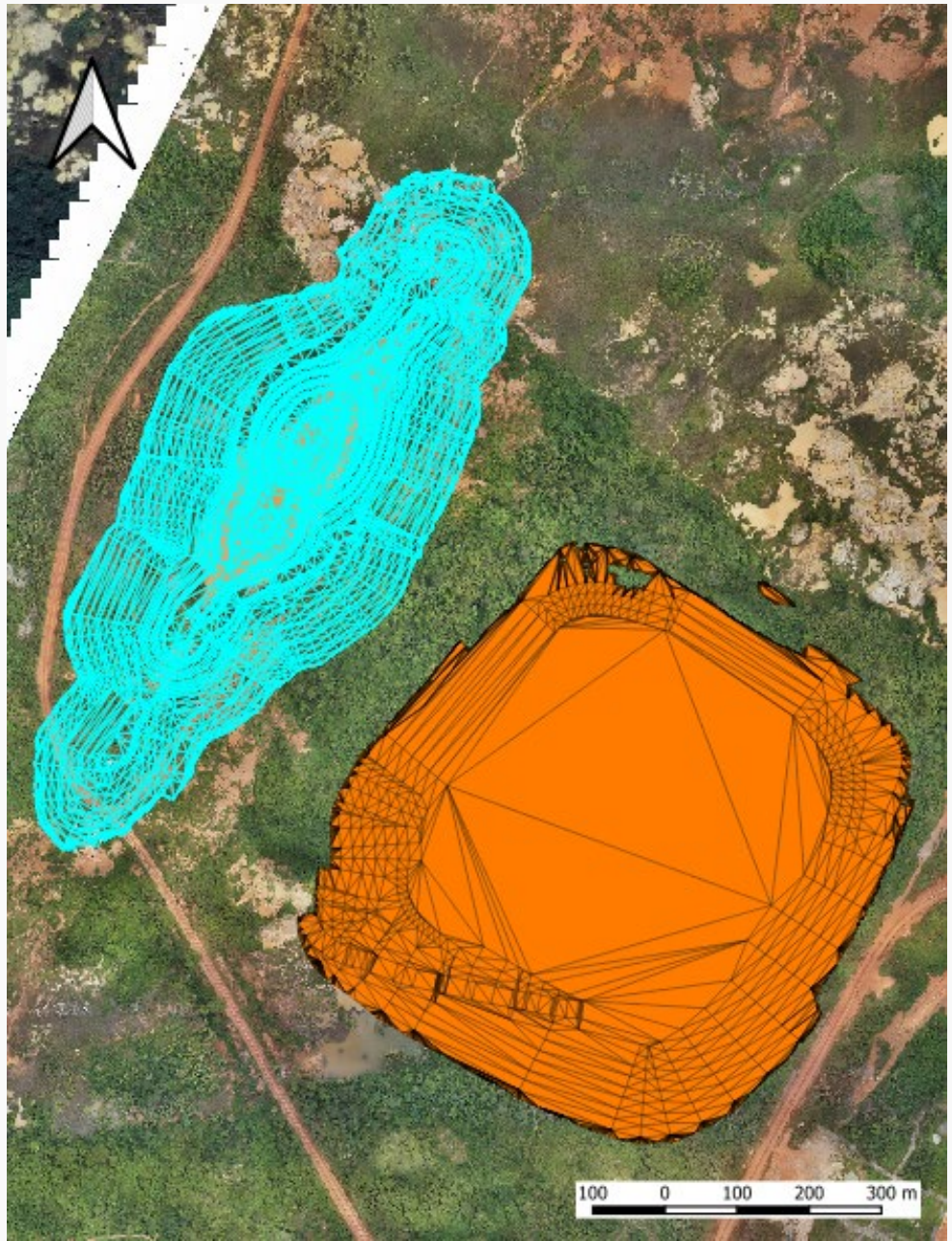
- Open pit mining was conducted by GPS Ghana Ltd to vertical depths of 30 to 40m. No production information is available
- Miradani North is designed to be mined in two phases to help advance the high-grade ore and manage relocation costs associated with the Tontokrom village to the south

**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

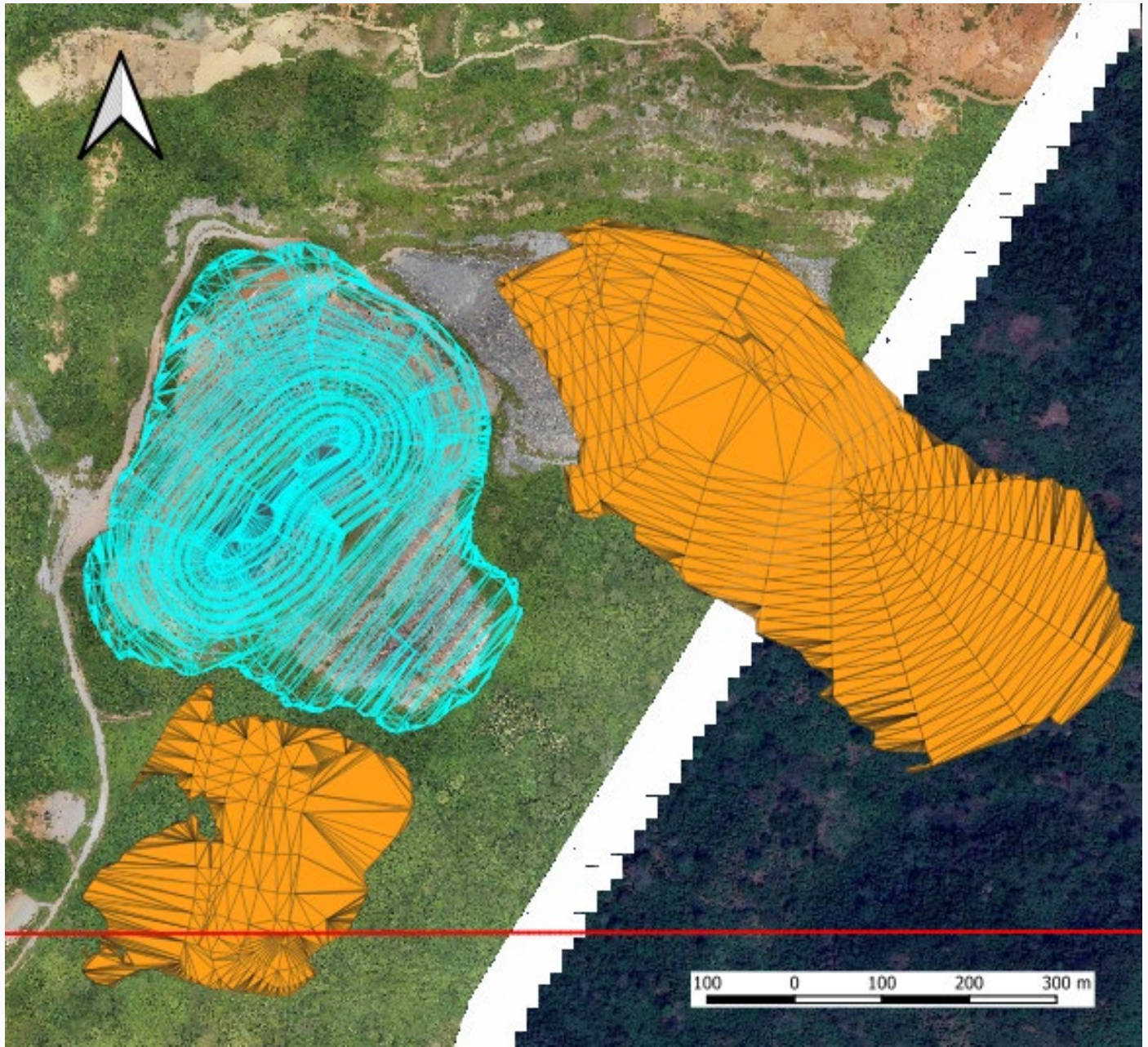


Refer to 2023 Technical Report

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

Experienced Leadership Team

Executive Leadership

Matt Badylak



President & CEO and Director

- 20+ years experience in operations including a number of senior management roles with Eldorado Gold

Matt Freeman



Chief Financial Officer

- 20 years of financial experience, including as CFO of Energold Drilling and senior financial positions with SSR Mining

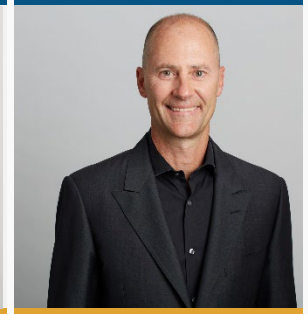
Todd Romaine



EVP Sustainability

- 20+ years experience in the sustainability realm of extractive companies

Markus Felderer



SVP Corporate Development

- 25+ years experience in investment banking and corporate development roles

Krista Muhr



SVP Investor Relations

- Extensive capital markets and ESG experience; corporate board member.

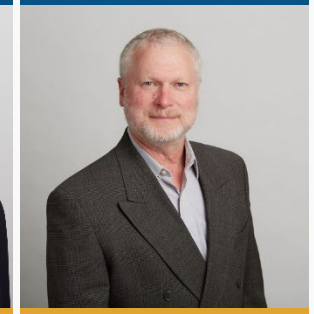
Eric Chen



VP Mineral Resources

- Expert in resource geology and geostatistics. +30 years of technical services experience.

Richard Miller



VP Technical Services

- Wide ranging experience that has encompassed progressive technical and operational roles.

Chris Pettman

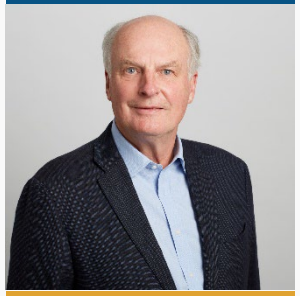


VP Exploration

- Experience in mineral exploration working for both junior and major companies.

Board of Directors

Paul N. Wright



Chairman

Judith Mosely



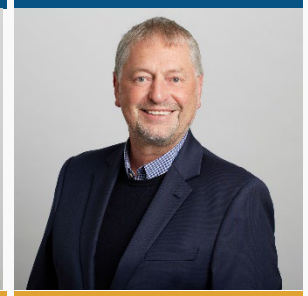
Director

Dawn Moss



Director

Michael Price



Director

Greg Martin



Director