

Investor Update

GALIANO GOLD

February 2025

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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. Other companies may calculate EBITDA and Adjusted EBITDA differently.



Corporate Snapshot

Basic Shares Outstanding[2]
257M

Ticker: GAU
NYSE American & TSX

Closing Price (NYSE:GAU)[1]
$1.20

Basic Market Cap[1]
$307M

Cash Balance[2]
$105M (no debt)

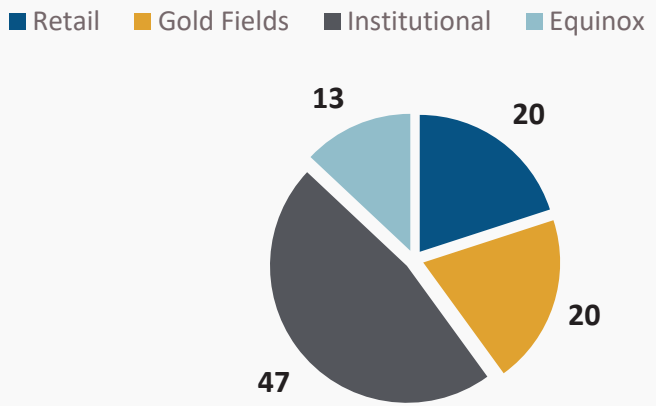
Operating Asset
90% interest in Asanko Gold Mine, Ghana



Ownership[3]	
Gold Fields Ltd	19.64%
Equinox Partners LLP	12.73%
Donald Smith	9.29%
Ruffer LLP	7.00%
Sun Valley	5.41%
Invesco	4.42%
Zijin Mining	3.08%
Van Eck	2.45%
Konwave	2.15%

Coverage	Price Target[1]
Scotia	C$2.25
Hannam Partners	C$3.79
BMO	C$1.50
Beacon Securities	C$4.00
Cormark	C$4.00
HC Wainwright	US$2.80

Ownership Breakdown

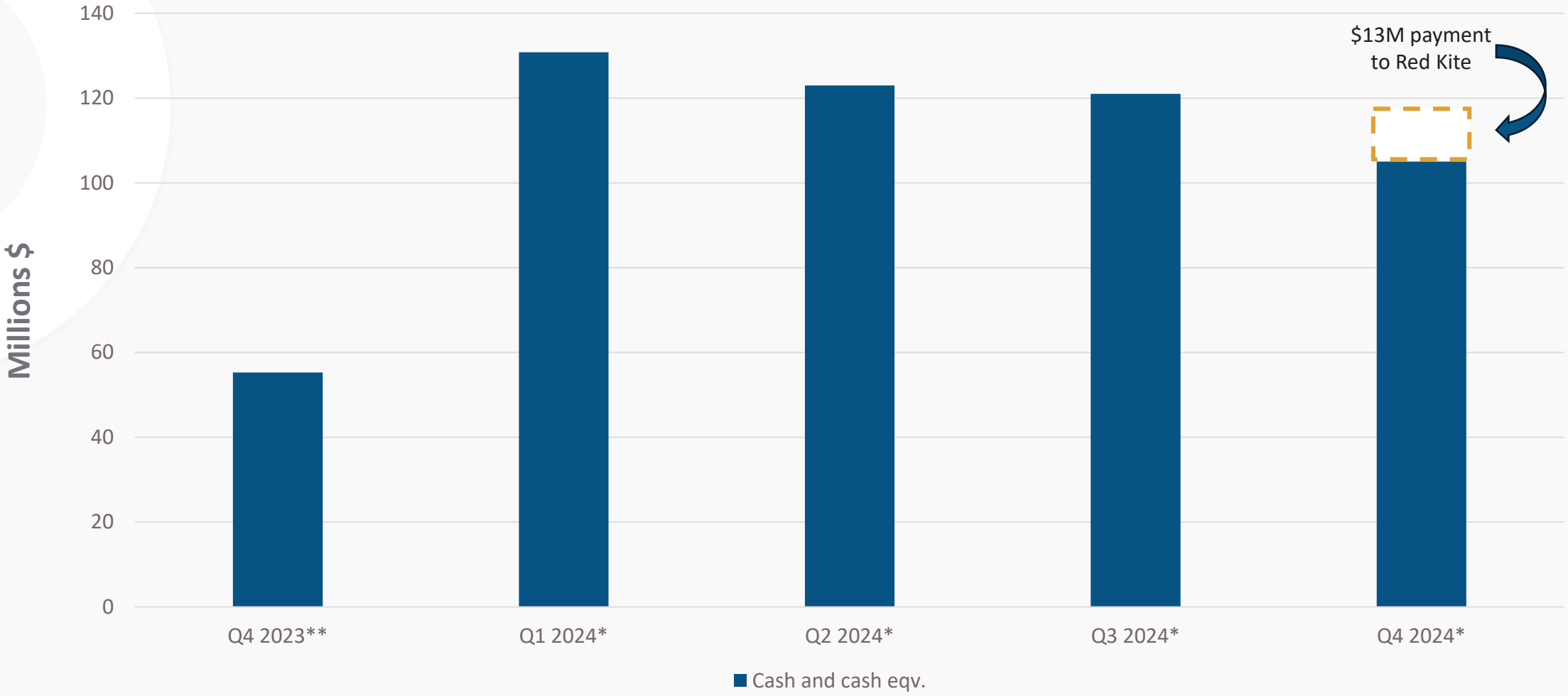


[1] As of February 7, 2025
[2] As of December 31, 2024(unaudited)
[3] As of December 31, 2024, as reported on Nasdaq

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Maintaining Strong Cash Balance – No Debt

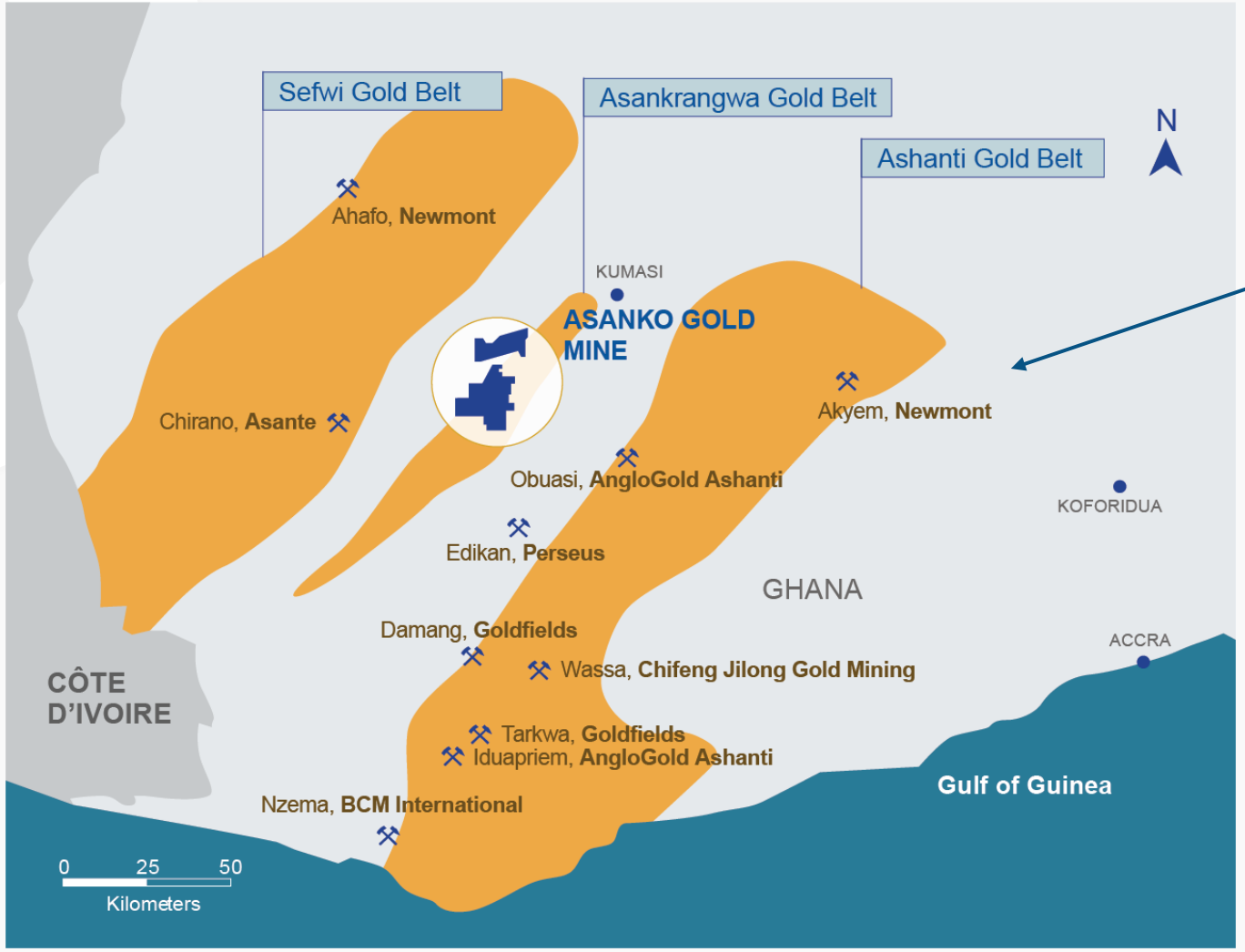
+$100M in cash while investing in Abore and terminating offtake agreement



*unaudited
** audited

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Building a Leading Gold Producer in Ghana





- Stable democracy
- No 1 gold producer in Africa
- Secure jurisdiction
- Mature mining regulations
- Large presence of major mining companies
- Access to skilled employee base

Asanko Gold Mine ("AGM") at a Glance



Re-sequenced mine plan delivered early Q1 25

2025 Expected Production	Expected 2025 AISC[1]
130-150koz Au	$1,750 – $1,950/oz
Increasing Gold Production.[3]	**Decreasing AISC[1]**
+82% over LOM avg	<$1,300/oz over LOM avg
Mineral Reserves[2]	**M&I Mineral Resources[2]**
2.03 Moz Au (47.1 Mt at 1.36 g/t Au)	M&I 3.6 Moz Au (83.9 Mt at 1.36 g/t Au)
Exploration Potential	**No Development Risk**
Highly prospective land package ~476 km^2	Fully permitted & operating 5.8Mtpa processing plant

Advancing Nkran – to commence mid-2025

[1] Non-IFRS measure.
[2] As of December 31, 2024. Mineral resources are inclusive of mineral reserves.
[3] Refer to NI 43-101 Technical Report and Feasibility Study for the Asanko Gold Mine, Ashanti Region, Ghana" with an effective date of December 31, 2022.

Full Year 2024 Highlights

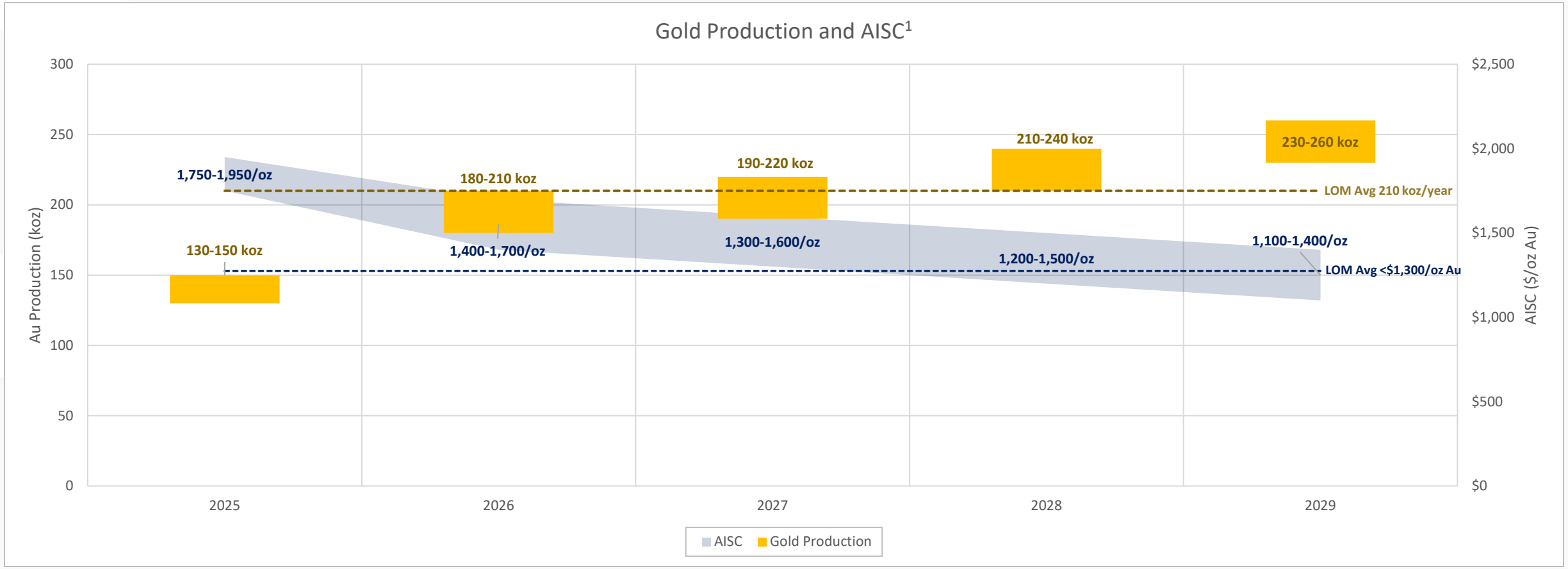
- **Consolidated Ownership of Asanko Gold Mine**
  - Highly Accretive transaction
  - Share price appreciation of 35%
- **Robust Liquidity**
  - $105M in cash and cash equivalents, and no debt[1]
- **Terminated Offtake Agreement**
  - Increased leverage to current gold price
- **Updated Abore Mineral Reserve**
  - Minerals Reserve growth of 45%
- **Recommenced Mining Activities**
  - Mining contractor fully mobilized & established
- **Advanced Exploration**
  - Successful drilling at Sky Gold & Akoma
- **Strengthened Leadership Team**
  - Board and management changes





[1] As December 31, 2024 (unaudited)

Guidance



	Units	2025	2026	2027	2028	2029
Gold Production	koz	130-150	180-210	190-220	210-240	230-260
AISC[1]	$/oz	1,750-1,950	1,400-1,700	1,300-1,600	1,200-1,500	1,100-1,400
Sustaining Capital^	$M	15	13-18	10-15	18-23	5-10
Development Capital*	$M	60-65	120-130	115-125	70-80	20-30

^ Excludes capitalized stripping costs
Includes Nkran stripping costs.

[1] Non-IFRS measure

Upcoming Value Drivers

Organic Growth – 82% increase Au production over LOM

Decrease in AISC[1] to <$1,300/oz over LOM

Advancing Nkran

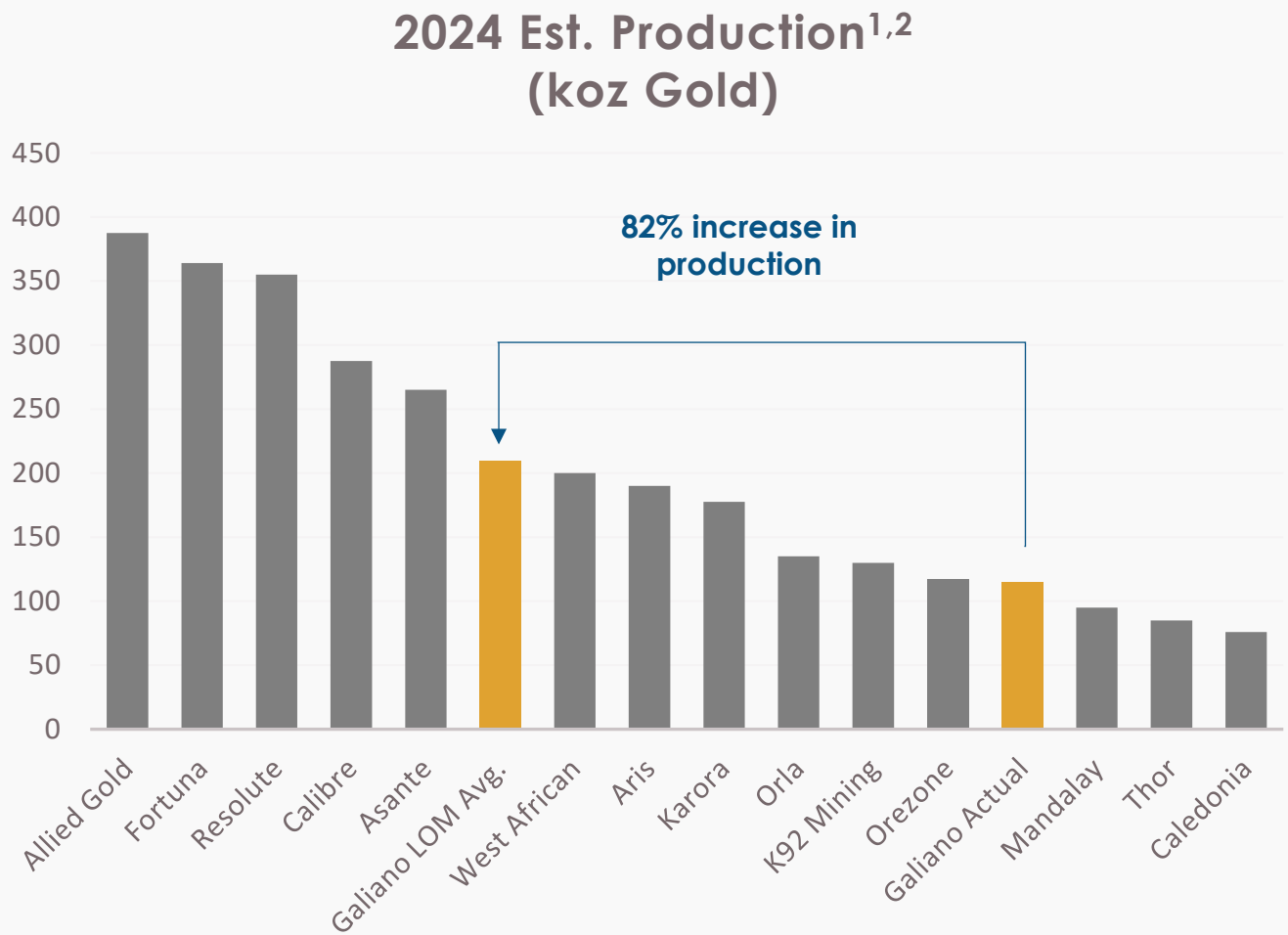
Cut 3 waste stripping to begin mid-2025

Secondary Crusher Commissioning

Return to mill capacity 5.8Mtpa by H2 2025

Exploration Upside

Large, underexplored land package



[1] Non IFRS measure.
[2] Factset, Company estimates.

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2025 Exploration Objectives

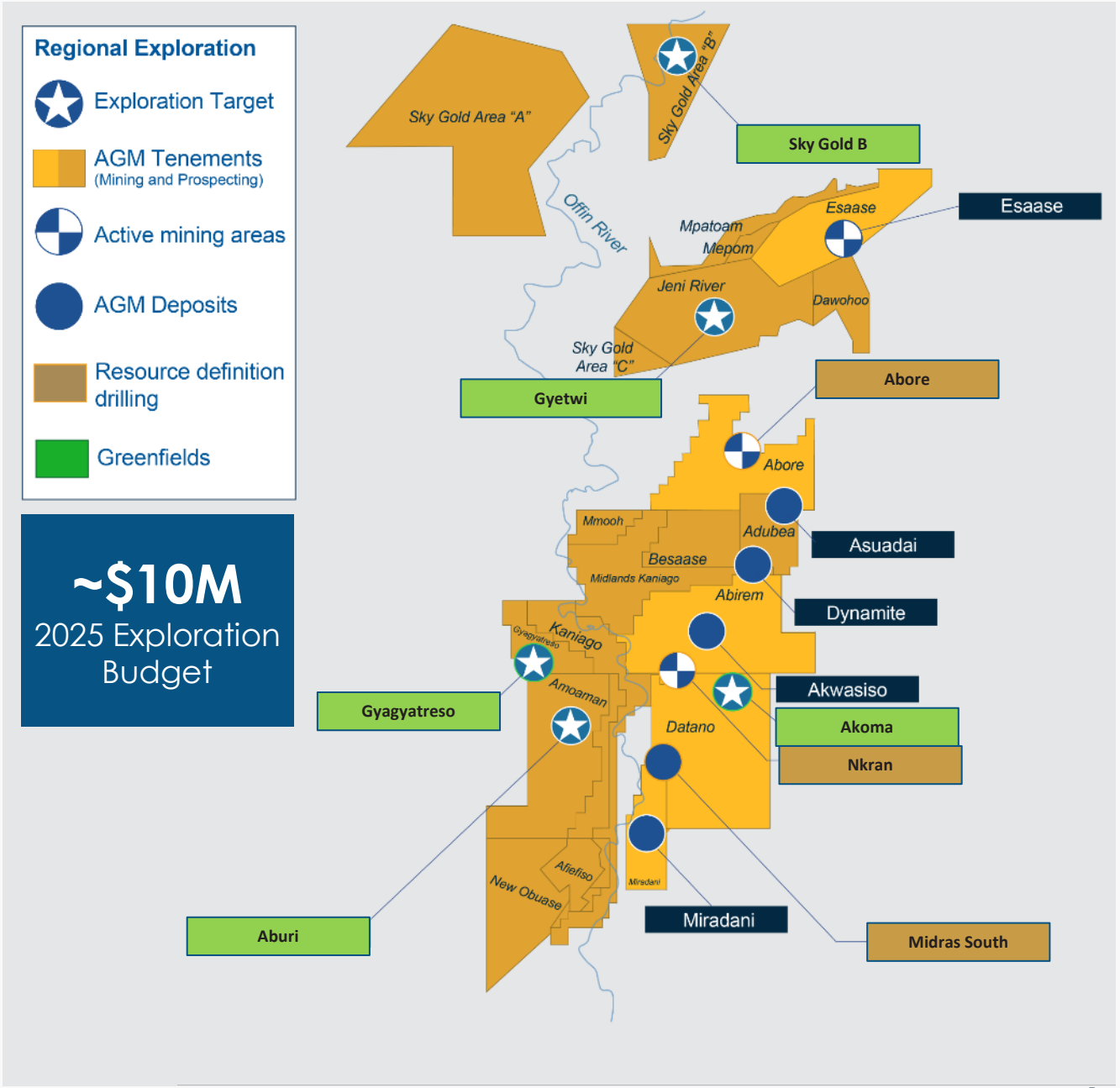
Near Mine:

- Abore - open at depth. Further OP growth potential to be tested; focus on Abore South pit; initial test for UG potential at Abore; remains open at depth along ~1.3km strike
- High priority targets identified for drilling along the Nkran shear between the existing deposits

Greenfields:

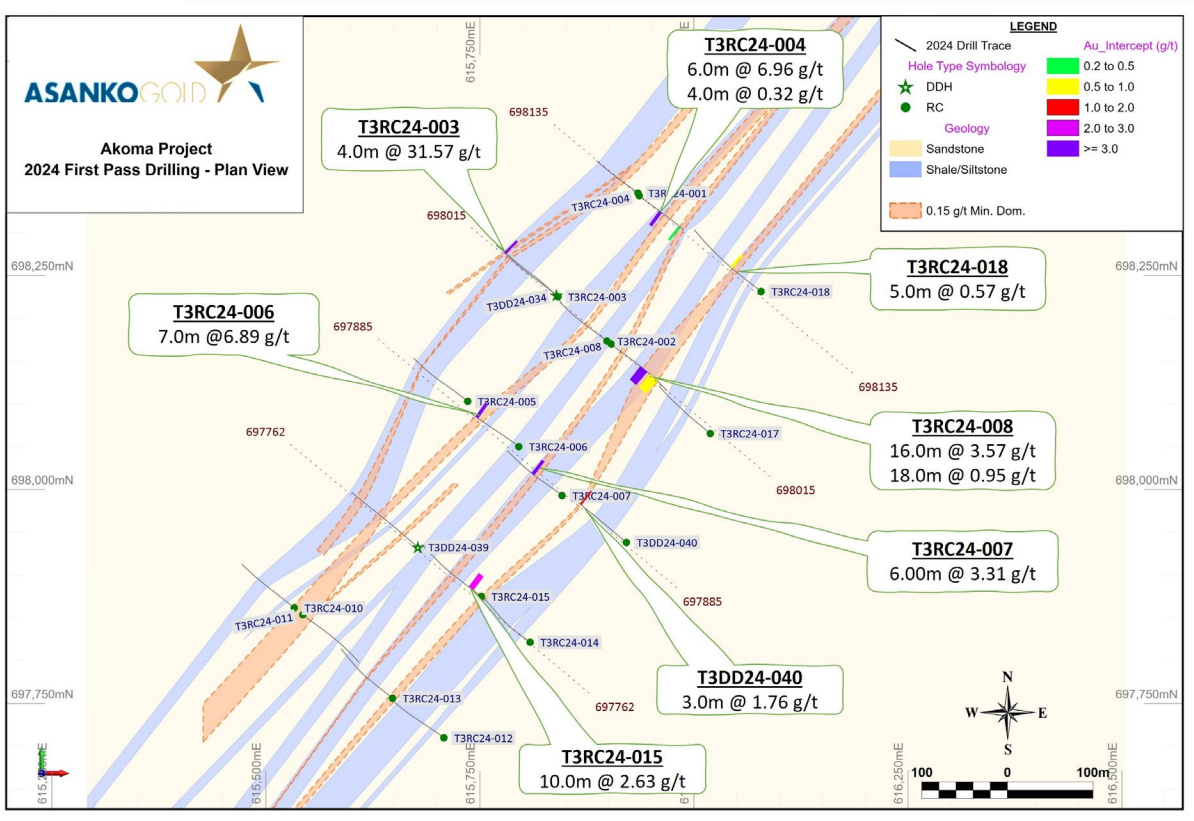
- SkyGold B: mineralization intercepted across ~4km of strike length; follow-up geophysics in Q1 to assist in targeting potential next round of drilling.
- Akoma: initial drill test discovered series of mineralized shear zones with robust and continuous gold mineralization; open to the NE; to be tested in 2025.
- Highlights of 2024 Akoma results include:

T3RC24-003	4.00m @ 31.57 g/t
T3RC24-004	6.00m @ 6.96 g/t
T3RC24-006	7.00m @ 6.89 g/t
T3RC24-007	6.00m @ 3.31 g/t
T3RC24-008	16.00m @ 3.57 g/t
T3RC24-015	10.00m @ 2.63 g/t

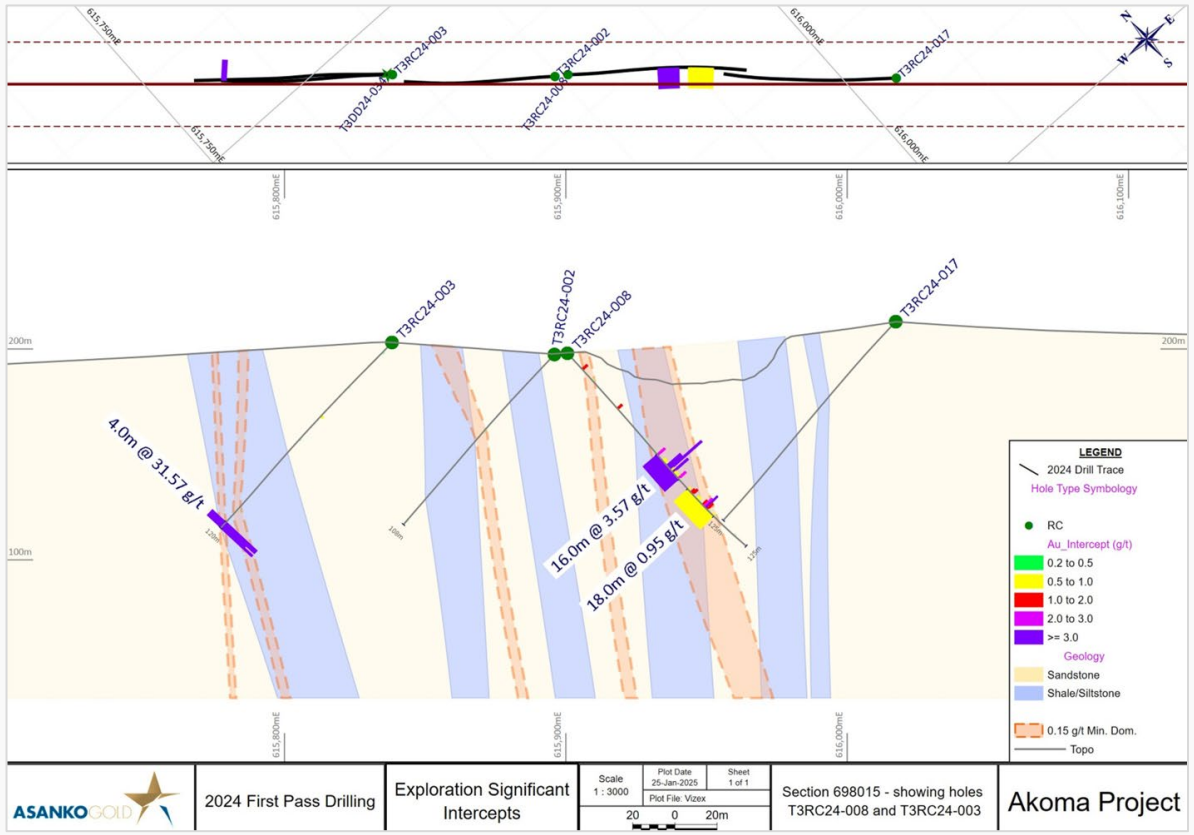


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Akoma Target



- Akoma Plan map showing best intercepts of 2024 drilling on geology. Mineralized shears shown in red.



- Section 698015 showing holes T3RC24-002, T3RC24-003 **(4m@ 31.57 g/t Au)**, T3RC24-008 **(16m@ 3.57 g/t Au and 18m@ 0.95 g/t Au)**, and T3RC24-017

Gold mineralized footprint is currently 200m wide with 400m of strike length which remains open to the northeast.

GALIANO GOLD

Building on Strong Fundamentals

Unique High-Growth Gold Producer
Largest single asset gold producer in Ghana

Robust 5 Year Outlook
As production ramps up and AISC decreases

Strong Cash Balance +$100M
No debt

Highly Prospective Land Package
On underexplored gold belt

Strongly Positioned for Re-Rate
Currently trading at <0.40 PNAV





Contact

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February 2025

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Appendix



Updated Mineral Reserve Estimate, as of December 31, 2024

Deposit	Proven			Probable			Total Proven and Probable		
	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (koz)
Nkran				10.6	1.67	571	10.6	1.67	571
Esaase				13.6	1.22	533	13.6	1.22	533
Miradani North				6.8	1.41	310	6.8	1.41	310
Abore				11.2	1.27	458	11.2	1.27	458
Dynamite Hill				1.1	1.31	45	1.1	1.31	45
Adubiaso				1.5	1.39	67	1.5	1.39	67
Midras South				1.4	1.12	49	1.4	1.12	49
Stockpiles	0.9	0.78	22				0.9	0.78	22
Total Reserve	**0.9**	**0.78**	**22**	**46.2**	**1.37**	**2,033**	**47.1**	**1.36**	**2,055**

1. The Nkran, Abore, Adubiaso, Midras South and Stockpiles Mineral Reserves are stated as of December 31, 2024 and the Esaase, Miradani North and Dynamite Hill Mineral Reserves are stated with an effective date of December 31, 2022.
2. Mineral Reserves are reported assuming a gold price of US$1,700/oz for Nkran, Abore, Adubiaso, Midras South and Stockpiles, and US$1,500/oz for Esaase, Miradani North and Dynamite Hill.
3. Mineral Reserves are reported at the point of delivery to the process plant or to stockpile. All tonnages are reported as diluted dry metric tonnes. Mineral Reserves are reported using the 2014 CIM Definition Standards.
4. Mineral Reserves are defined within seven different pit designs guided by pit shells derived from the optimization software, HxGN MinePlan's Minesight Economic Planner, GEOVIA Whittle™ and Datamine Studio NPVS™.
5. Mining cost inputs are in US$/t mined. All other unit cost inputs are US$/t ore. 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, Adubiaso and Midras South are $2.63/t, $1.98/t, $1.94/t, $2.03/t, $2.29/t, $2.03/t, and $2.03/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.
6. Processing cost assumptions for Nkran, Abore, Adubiaso, Midras South and Stockpiles is $10.39/t for oxide ore, $11.25/t for transition ore and $11.52/t for fresh ore, and for Esaase, Miradani North and Dynamite Hill processing cost assumptions are $8.81/t for oxide ore, $10.39/t for transition ore and $10.66/t for fresh ore.
7. General and administration cost assumptions varies by pit and timing with a range in unit costs from $5.17/t to $6.69/t ore.
8. 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.
9. Processing recovery is 94.0% for all ore types in all pits except for Abore and Esaase. Processing recovery for Abore is calculated using a fixed tail of 0.10 g/t but capped to a maximum of 94%. 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. Processing recovery for existing stockpiles ore is calculated using a fixed tail of 0.10 g/t but capped to a maximum of 85%.
10. Mining dilution varies between pits. The average mining dilution is calculated to be 7.4%, 14.4%, 6.0%, 7.8%, 11.6%, 13.6% and 8.3%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South, respectively.
11. Mining ore loss varies between pits. The average mining ore loss is calculated to be 3.7%, 2.0%, 2.0%, 6.2%, 2.0%, 3.7% and 11.7%, for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South, respectively.
12. The overall strip ratio (the amount of waste tonnes mined for each tonne of ore) for AGM is 7.4 : 1. The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South is 13.5, 4.5, 5.6, 5.9, 9.8, 9.3, and 6.9, respectively.
13. 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.
14. Mr. Richard Miller, P.Eng., Vice President Technical Services for Galiano Gold Inc., is the Qualified Person responsible for the Nkran, Abore, Adubiaso, Midras South and Stockpiles Mineral Reserves. Dr. Anoush Ebrahimi, P.Eng., Principal Consultant (Mining) SRK (Canada) Inc., is the Qualified Person responsible for Esaase, Miradani North and Dynamite Hill Mineral Reserves.
15. The Qualified Persons are not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimates.
16. Cut-off grades vary based on the deposit and oxidation. All cut-off grades are applied to the fully diluted Au grade. The Mineral Reserves are reported at the following cut-off grades: 0.35 g/t for all Nkran ore; 0.40 g/t for all ore types from Adubiaso and Midras South; 0.50 g/t for all ore types from Abore, Miradani North, and Dynamite Hill; 0.55 g/t for Esaase oxide ore, and 0.70 g/t for the remaining Esaase ore types;

Updated Mineral Resource Estimate, as of December 31, 2024

Deposit	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t)	Au Contained (koz)
Nkran				16.3	1.81	950	16.3	1.81	950	6.4	1.31	271
Esaase				30.6	1.25	1,227	30.6	1.25	1,227	8.2	1.26	334
Abore				16.0	1.24	638	16.0	1.24	638	2.1	1.17	78
Adubiaso				2.0	1.46	95	2.0	1.46	95	0.2	0.81	5
Akwasiso				1.4	1.16	52	1.4	1.16	52	0.2	1.28	9
Asuadai				1.6	1.23	64	1.6	1.23	64	0.1	1.29	4
Dynamite				2.2	1.34	95	2.2	1.34	95	1.0	1.24	40
Midras South				4.9	1.09	173	4.9	1.09	173	1.1	1.17	40
Miradani North				7.9	1.39	352	7.9	1.39	352	2.9	1.30	122
Stockpiles	0.9	0.78	22				0.9	0.78	22			
Total	**0.9**	**0.78**	**22**	**83.0**	**1.37**	**3,646**	**83.9**	**1.36**	**3,668**	**22.2**	**1.26**	**903**

1. Mr. Eric Chen, P.Geo., Vice President Mineral Resources for Galiano Gold Inc., is the Qualified Person responsible for the Mineral Resource statements of Nkran, Abore, and Adubiaso deposits. Resources are reported within an optimized pit shell assuming a price of USD2,000/oz gold and using various cut-off grades: 0.35 g/t gold in Nkran, 0.40 g/t Au for Abore, and Adubiaso. Metallurgical recovery for Abore assumes constant 0.10 g/t Au in tails. Metallurgical recovery of 94% was assumed for Nkran, Adubiaso, and Midras South deposits.
2. Mr. Ertan Uludag, P.Geo., Director Mineral Resources for Galiano Gold Inc., is the Qualified Person responsible for the Mineral Resource statement of the Midras South deposit. Resources are reported within an optimized pit shell assuming a price of USD2,000/oz gold and using a cut-off grade of 0.40 g/t Au. Metallurgical recovery of 94% was assumed.
3. Dr. Oy Leuangthong, PEng and Mr. Glen Cole, PGeo of SRK Consulting (Canada) Inc. are Qualified Persons responsible for the Mineral Resource statements of Esaase, Miradani North, Akwasiso, Asuadai and Dynamite Hill. Resources are reported within an optimized pit shell assuming a price of USD1,800/oz gold and using various cut-off grades: 0.50 g/t in Oxides and 0.60 g/t gold in Transition and Fresh for Esaase; and 0.45 g/t gold for all other deposits. Metallurgical recovery of 94% was assumed for Miradani North, Akwasiso, Asuadai and Dynamite Hill. Metallurgical recovery for Esaase vary based on lithology and grade.
4. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Due to rounding, some columns or rows may not compute exactly as shown.
5. All tonnages are reported as in situ dry tonnes.
6. Mineral Resources are inclusive of Mineral Reserves.
7. All quantities are reported on a 100% basis.
8. Mineral Resources for Nkran, Abore, Adubiaso Midras South, and Stockpiles are stated with an effective date of December 31, 2024. Mineral Resources for Esaase, Miradani North, Akwasiso, Asuadai, and Dynamite Hill are stated with an effective date of December 31, 2022.

Tax

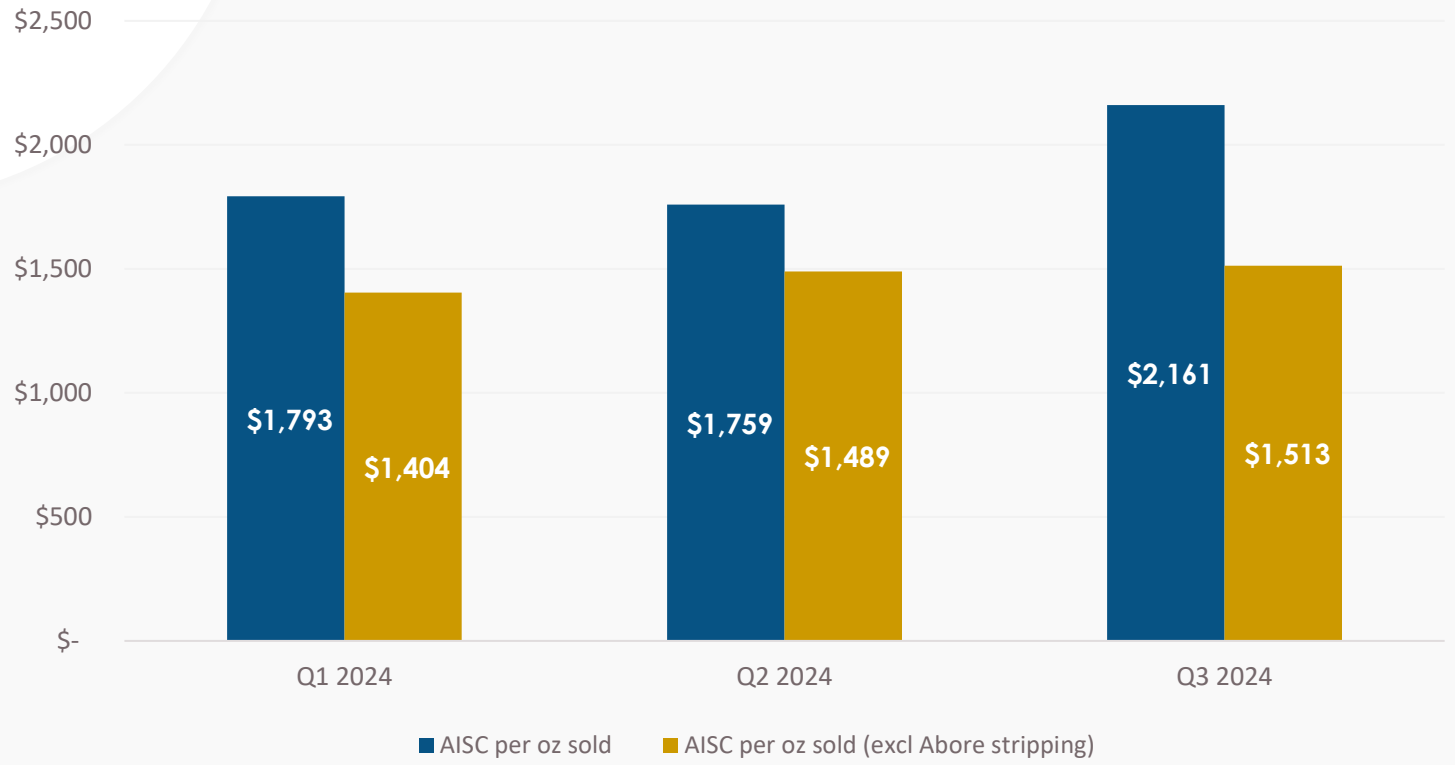
Ghana corporate tax regime

- **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)
- **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**
  - Gov't of Ghana 10% equity interest after all intercompany loans have been repaid (~$400M in loans o/s)
- **Other regulatory matters**
  - Strict local content requirements (vendors, labour, etc)
- **Asanko Gold Mine tax position**
  - Tax losses and large capital pools available
  - Ghana Revenue Authority (GRA) audits completed up to 2022

AISC by Quarter for 2024

(1) Non-IFRS measure

	Q1 2024	Q2 2024	Q3 2024
AISC[(1)]	**57,091**	**48,945**	**62,709**
Less: Abore capitalized stripping	(12,383)	(7,504)	(18,812)
AISC excl Abore stripping[(1)]	**44,708**	**41,441**	**43,897**
Gold ounces sold	**31,840**	**27,830**	**29,014**
AISC per Au oz sold[(1)]	**$ 1,793**	**$ 1,759**	**$ 2,161**
AISC per Au oz sold (excl Abore stripping)[(1)]	**$ 1,404**	**$ 1,489**	**$ 1,513**



Increase in AISC over 2024 largely driven by investments in stripping at Abore

Excluding stripping at Abore, quarterly AISC within ~$1,400-$1,500/oz

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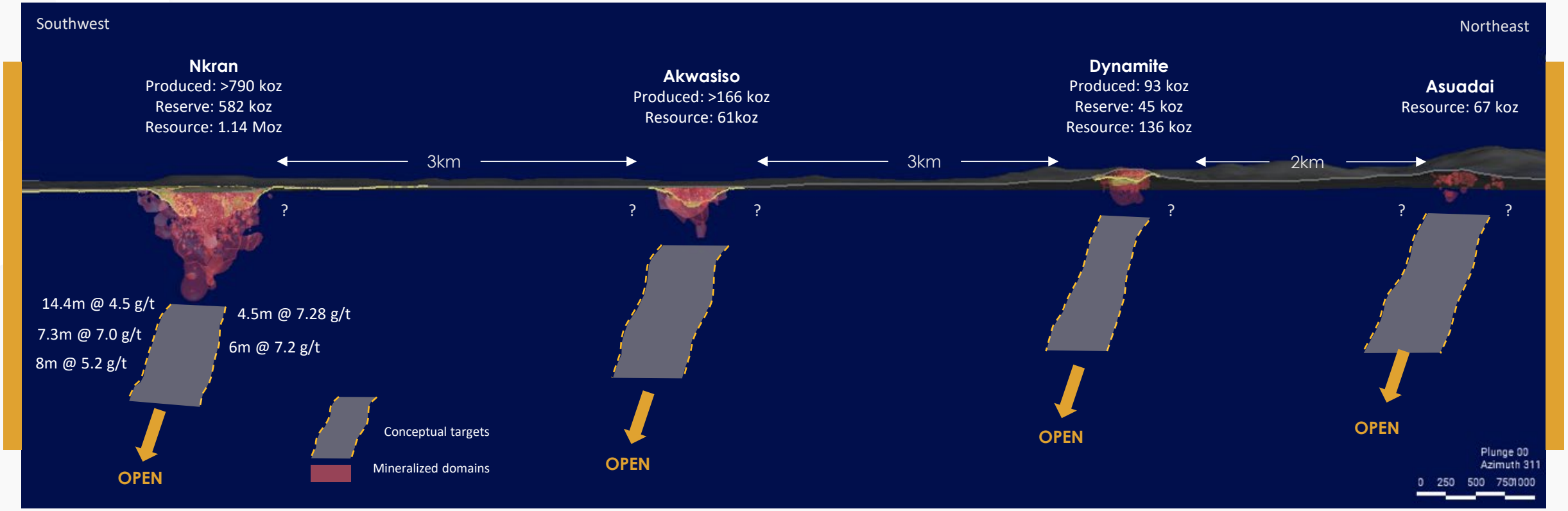
Expansion of Known Deposits

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

Building a Responsible Business

ENVIRONMENT

Limiting environmental impact to our concessions

GOVERNANCE

Maintaining sound corporate governance and ethical business practices

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
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



