GALIANO GOLD

November 2026

Corporate Presentation

EXECUTING ON OUR PLAN ADVANCING LONG-TERM GROWTH



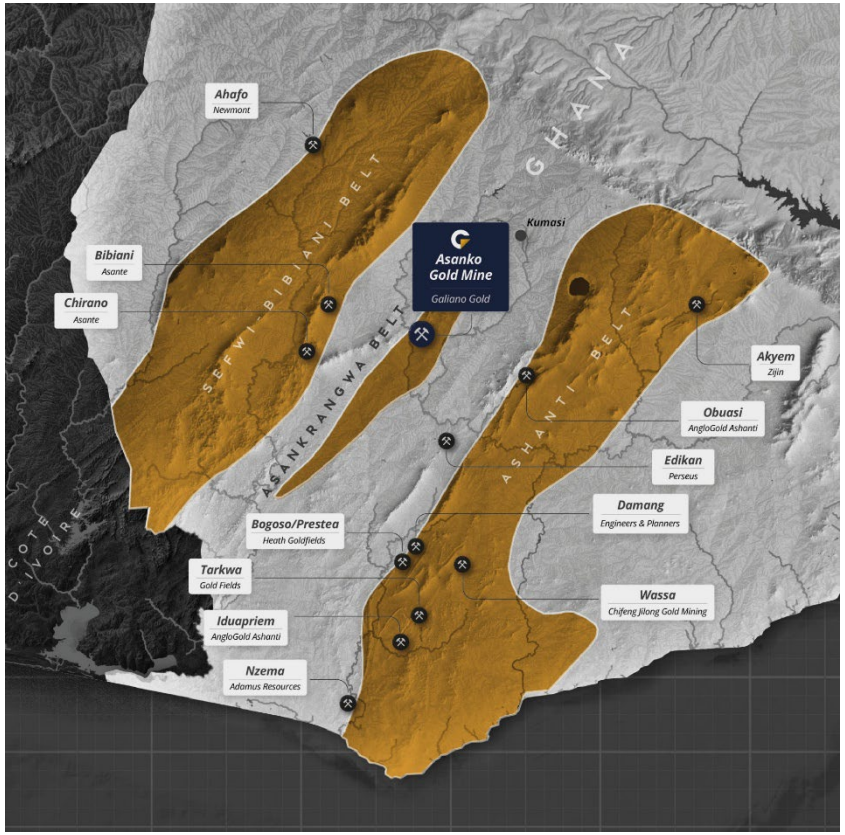
TSX: **GAU** NYSE AMERICAN: **GAU**

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 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 with respect to production and cost guidance; the Company's expectations regarding production, AISC, sustaining capital and development capital; the 2026 exploration program; the operating plans for the AGM and timing thereof; mine plan optimizations; operational improvements; pit wall pushback at Nkran and the timing thereof; sequencing of mining activities and the timing thereof; the merits of the AGM; commitment to health and safety; future exploration and exploration programs and the timing thereof; information regarding the plans and expectations of the Company; and related matters. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company proceeding with operating plans as currently anticipated; the Company proceeding with further exploration and exploration programs as currently anticipated; development plans and capital expenditures; the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying mineral 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 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 news release, include, but are not limited to: the mineral reserve and mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; LOM 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; the Company's mineral properties may experience a loss of ore and the Company may experience lack of access to its mineral properties and other issues 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 COVID-19 and other infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company's business, financial condition and results of operations and the market price of the common shares of the Company; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; recoveries may be lower in the future and have a negative impact on the Company's financial results; the lower recoveries may persist and be detrimental to the AGM and the Company; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company's operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations; the Company's title to exploration, development and mining interests can be uncertain and may be contested; geotechnical risks associated with the design and operation of a mine and related civil structures; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; 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 related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; 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; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; risks associated with changes in reporting standards; the Company 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 news release 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.
- The exploration information contained in this presentation has been reviewed and approved by Mr. Chris Pettman, P.Geo, Vice President Exploration of Galiano. All other scientific and technical information contained in this presentation has been reviewed and approved by Ms. Victoria Addison, P.Eng., Director, Mining Planning of Galiano. Mr. Pettman and Ms. Addison are "Qualified Persons" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.
- All dollar amounts US$ unless otherwise stated.

THE ASANKO GOLD MINE – AN ESTABLISHED PLATFORM FOR GROWTH



ASANKO GOLD MINE

~476 km²
Land Package

5.8 Mtpa
Processing Capacity

2.0 Moz Au
Mineral Reserves[1]

3.4 Moz @ 1.33 g/t
M&I Resources[1]

140–160 koz
2026 Production Guidance

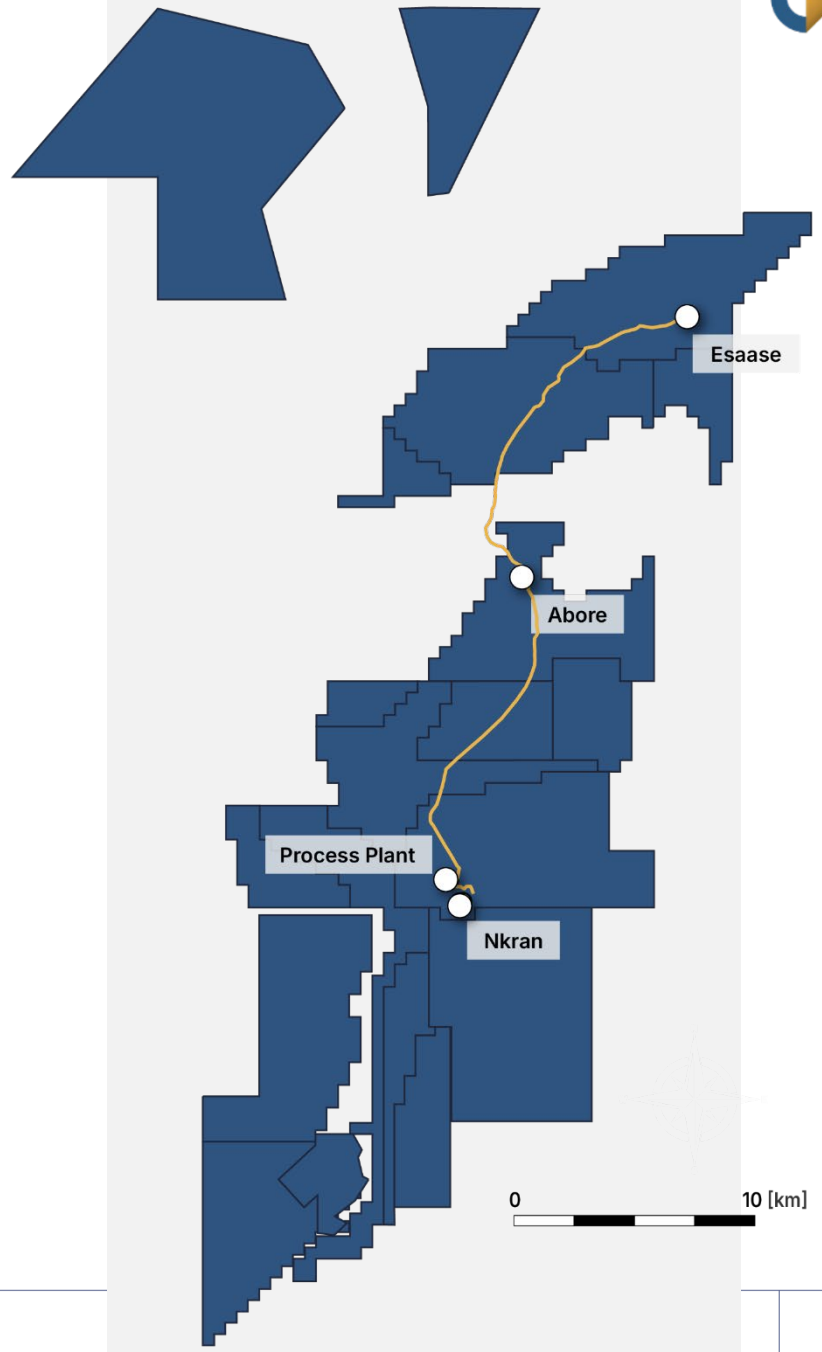
$2,300–$2,600/oz
2026 AISC [2] Guidance

#1 Ghana, West Africa Gold Producer in Africa

- Long-established gold mining industry
- Developed mining infrastructure
- Deep pool of local mining expertise

GROWTH AREAS

Nkran • Esaase • Abore



1. As of December 31, 2025. 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.

2. Refer to Non-IFRS Performance Measures.

CORPORATE SNAPSHOT

01. Capital Markets

TSX / NYSE American: GAU • Index Inclusion: GDXJ / SGDM

~US$654M[1]	262.1M	~76%[2]	US$112.7M[3]	US$75M[3]	NO DEBT
MARKET CAP	SHARES OUTSTANDING	INSTITUTIONAL OWNERSHIP	CASH & RESTRICTED CASH	UNDRAWN REVOLVING CREDIT FACILITY	

02. Top 5 Institutional Shareholders

Donald Smith	9.85%
BlackRock	6.87%
Ruffer	4.96%
Aegis Financial	4.95%
Franklin Advisers	4.56%

03. Analyst Coverage

BMO Capital Markets
Raj Ray

Canaccord Genuity
Jeremy Hoy

Cormark Securities
Richard Gray

Freedom Broker
Vitaly Kononov

Beacon Securities
Bereket Berhe

Hannam & Partners
Jonathan Guy

H.C. Wainwright
Heiko Ihle

1. As of November 6, 2026 2. As of Sept. 30, 2026 3. Cash and cash equivalents of $86.8 million and $25.9 million of restricted cash as of Sept. 30, 2026 (unaudited) and undrawn $75M RCF.

A CLEAR PATH TO HIGHER PRODUCTION & STRONGER CASH FLOW

Free cash flow inflection and production growth on a single path.



2026 execution and investment establish the foundation for higher production and stronger cash flow.

Illustrative directional profile only. 2026 production guidance represents current Company guidance. Longer-term production and cash flow profiles are illustrative and should not be interpreted as guidance.

BUILDING MOMENTUM THROUGH Q3 2026

On track to achieve 2026 production guidance, supported by stronger Q3 performance.

Operational Execution

40.9 koz
Q3 Gold Production

+19%
Quarter-Over-Quarter

- 110.1 koz produced YTD
- Zero LTIs or TRIs in Q3
- 13.4M hours worked without an LTI

Strong Financial Position

$112.7M
Cash Balance[1]

$57M
Q3 Operating Cash Flow

- Hedge book rolls off Q4 2026
- Debt-free balance sheet
- Undrawn $75M RCF

Advancing Future Growth

01. Mining Leases
Abirem extended to 2041, Miradani to 2043.

02. Nkran Cut 3
8.5 Mt of waste mined in Q3, up 40% QoQ.

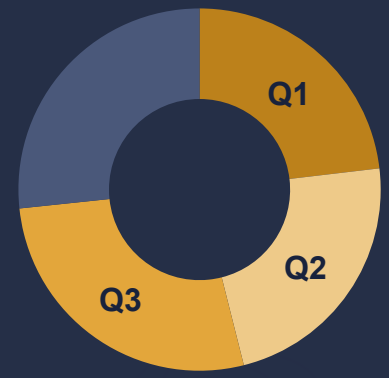
03. Esaase
Drilling complete; resource and reserve updates underway.

04. Abore Underground
Exploration adit regulatory approvals received.

Gold Produced

2026 FULL-YEAR PRODUCTION GUIDANCE

140–160 koz



- Q1 2026 · 34.7 koz
- Q2 2026 · 34.4 koz
- **Q3 2026 · 40.9 koz**
- Tracking towards mid-point of guidance

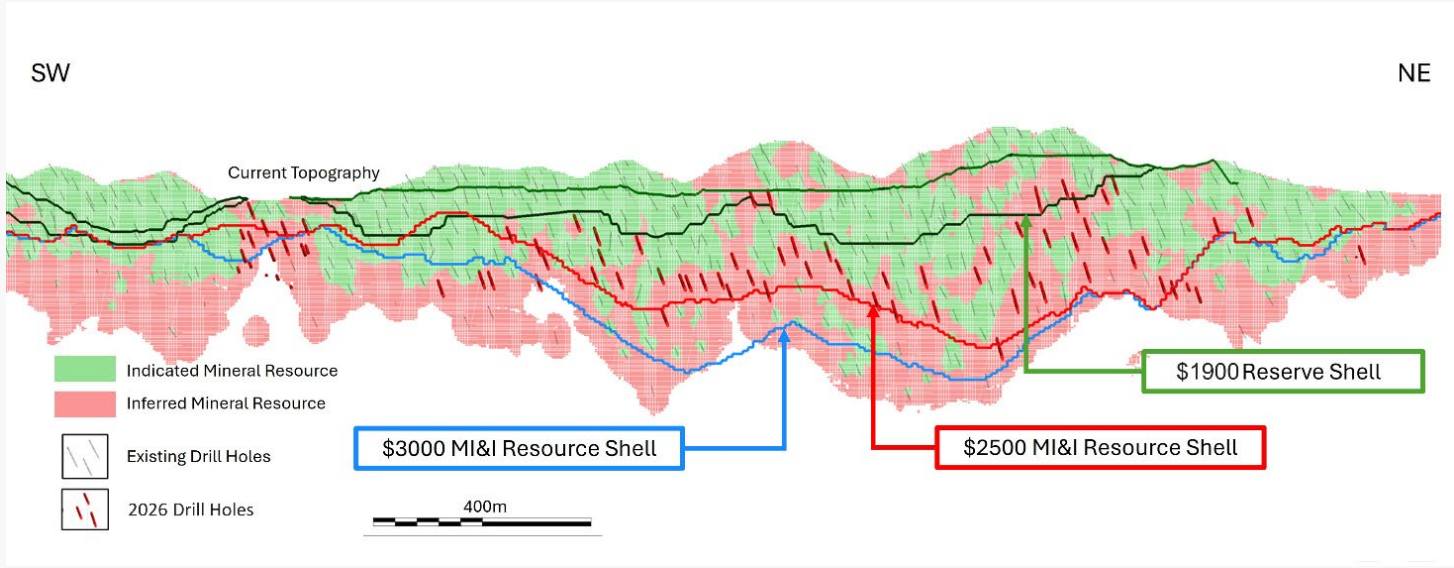
1. *Cash balance includes cash and cash equivalents of $86.8M and $25.9M of restricted cash as of September 30, 2026 (unaudited).*

Strong year-to-date execution supports full-year guidance. AISC guidance maintained at US$2,300–US$2,600/oz.

ESAASE RESERVE EXPANSION:
A KEY VALUE DRIVER

LONG SECTION

Through Esaase Showing Inferred And Indicated Resource, Growth Potential
At Various Gold Prices And Location Of Planned Conversion Drilling



AGM'S LARGEST DEPOSIT

- 1.72 Moz Indicated & Inferred Mineral Resources.
- 532 koz Mineral Reserves.

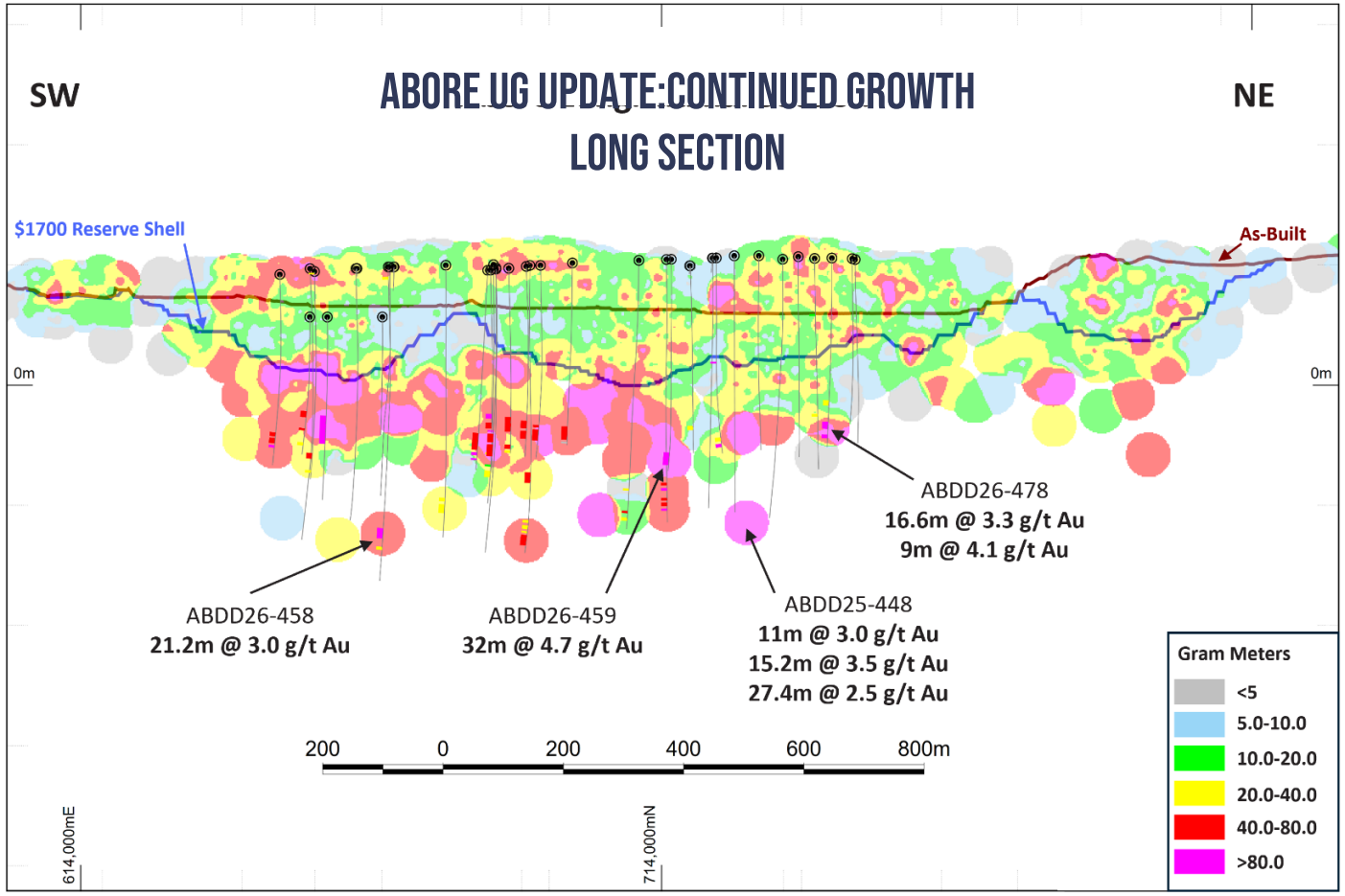
RAPID RESERVE GROWTH POTENTIAL

- Extensive historic drilling supports near-term Resource-to-Reserve conversion.
- Program targets conversion of Inferred Mineral Resources to the Indicated category.
- Designed to expand the Esaase open-pit Mineral Reserve and support evaluation of longer-term open-pit and underground opportunities.

ACCELERATED & EXPANDED DRILLING

- Conversion drilling program complete (32,918 m).
- Resource modelling underway.
- Updated Mineral Resource and Mineral Reserve estimates expected Q1 2027.

ABORE : ADVANCING THE UNDERGROUND OPPORTUNITY



ORE ZONE EXTENSIONS

- Main pit ore shoot expanded ~95m further down dip to the north.
- South pit ore shoot expanded along strike to the south.

EXPANDED CONTINUITY

- ~200m of strong mineralization identified between Main pit ore shoot and the saddle zone.

NEW HIGH-GRADE ZONE

- High-grade intercept below the northern end of Main pit.
- Open for further drill testing.

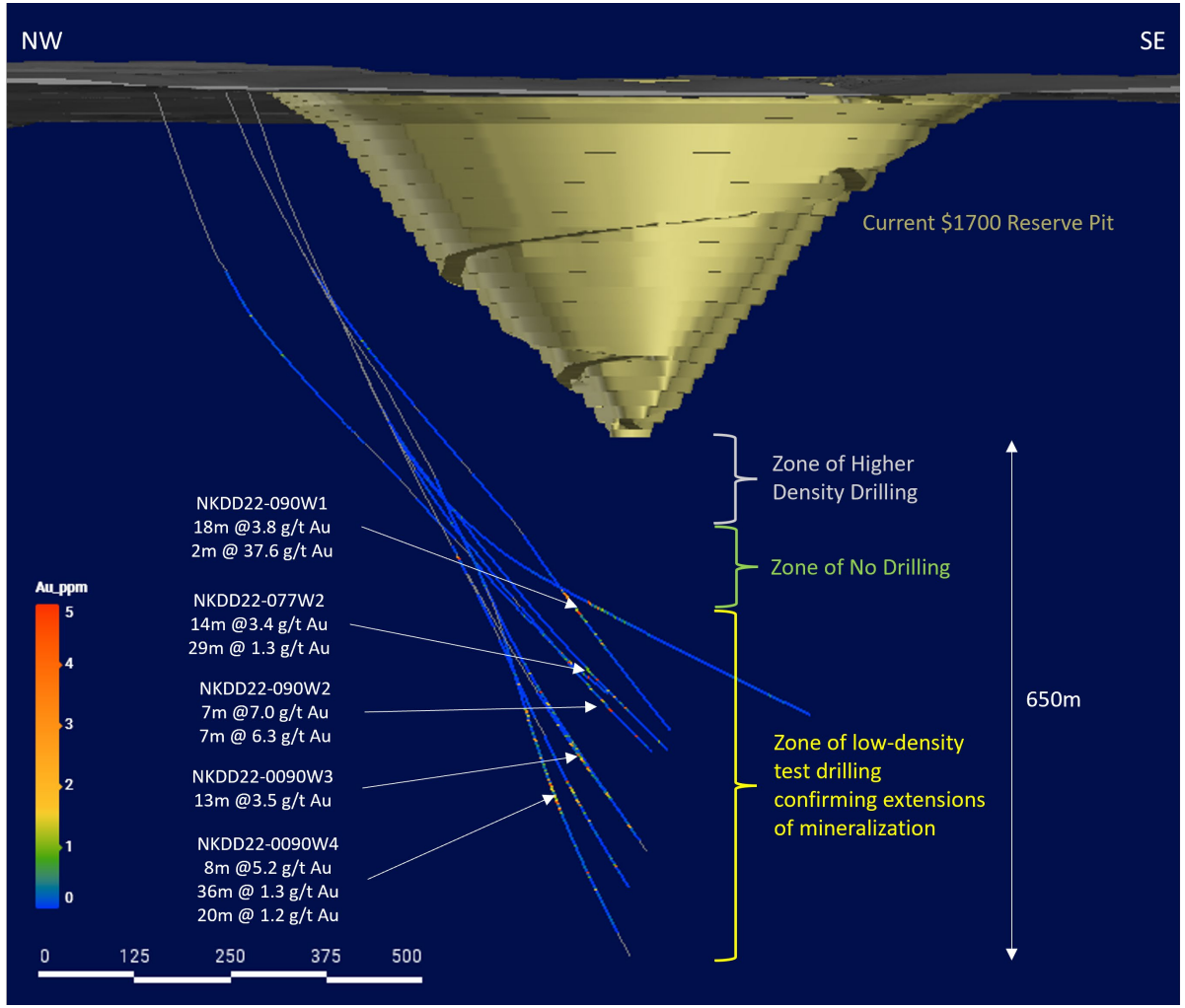
DEEPER STEP-OUTS

- High-grade mineralization intersected up to 180m below existing Underground Mineral Resource.
- System remains open.

UNDERGROUND EXPLORATION ADIT

- Regulatory approvals received for exploration adit construction.
- Contract tender and mining contractor selection process commenced.

NKRAN : PRODUCTION GROWTH & UNDERGROUND POTENTIAL



NKRAN CUT 3: UNLOCKING HIGH-GRADE ORE

- Major pre-stripping program advancing access to higher-grade Nkran ore.
- Cornerstone of the AGM's next phase of production growth.

FUTURE PRODUCTION & CASH FLOW

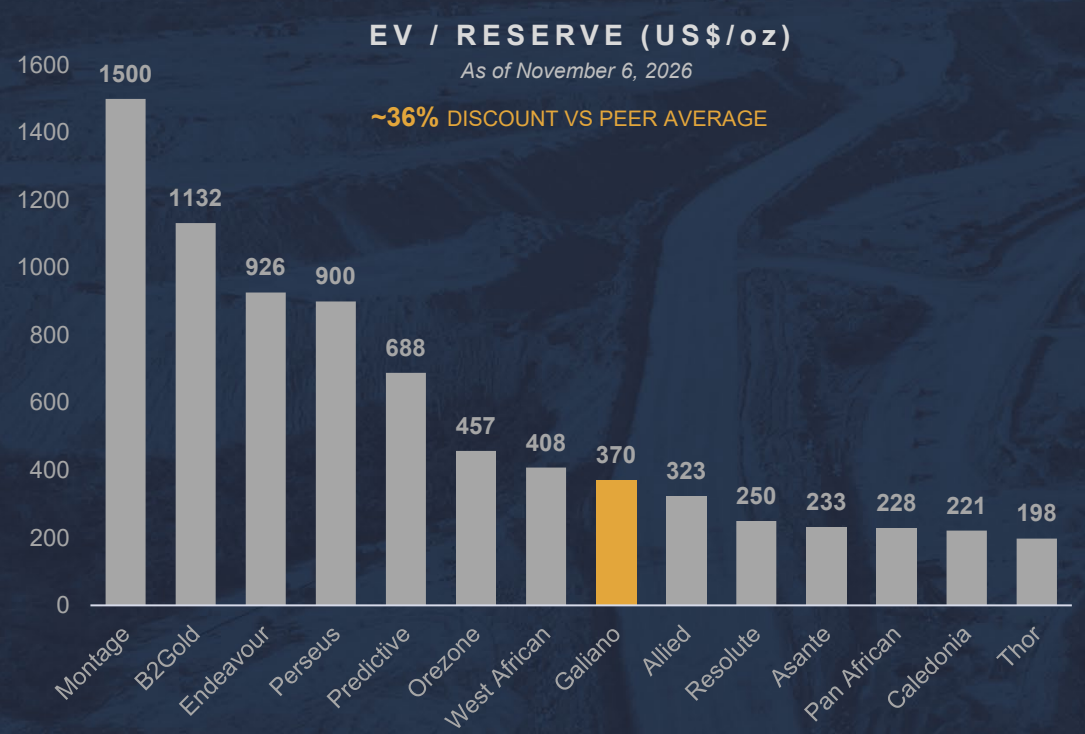
- Higher-grade Nkran ore positions the AGM for 200 koz+ annual production potential from 2029 onwards.
- Higher production and improved grades expected to drive stronger free cash flow.

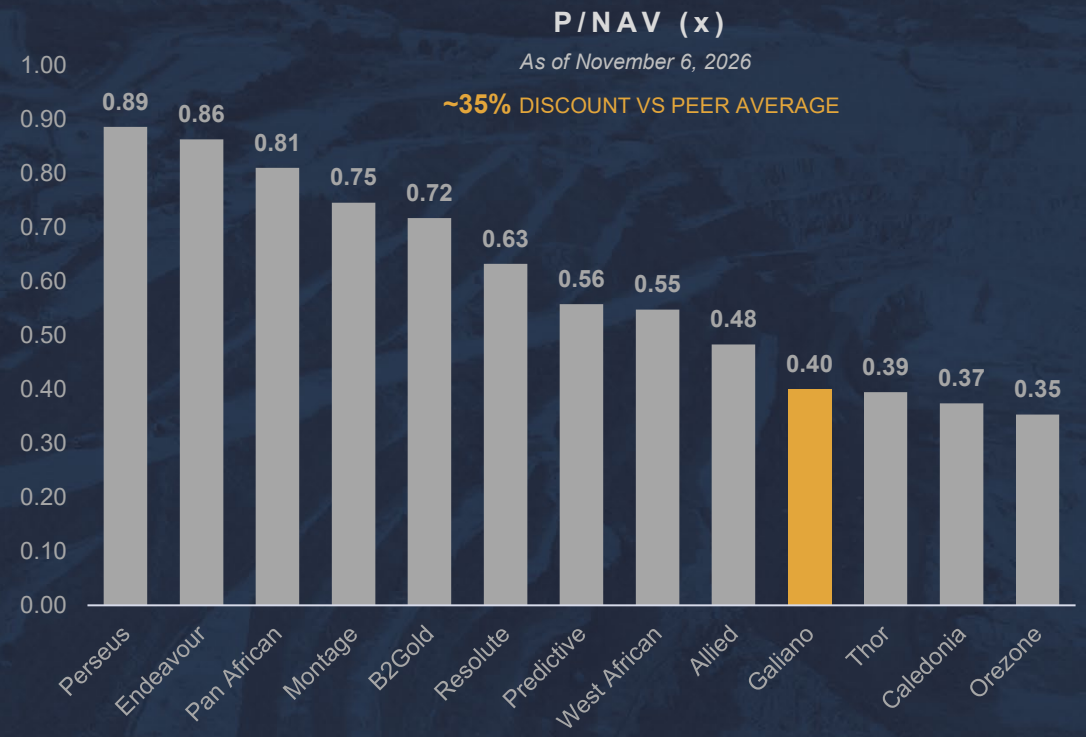
UNDERGROUND EXPLORATION POTENTIAL

- Deep drilling confirms mineralization extending approximately 650 m below the open pit.
- Significant untested zone between the open pit and deeper intercepts highlights additional exploration upside.

A CLEAR PATH TO LONG-TERM VALUE CREATION

Galiano trades at a relative discount across multiple valuation measures.





2026
Execute & Invest
140–160 koz Guidance

2027
Initiate Cash Flow Inflection
Production Ramp Up
Reduction in AISC

2029+
2nd Cash Flow Inflection
Production > 200 koz
Further Reduction in AISC

2033+
Expansion of Mine Life
Esaase Open Pit
Abore/Nkran Underground

Source: Capital IQ, November 6, 2026. Peer averages exclude Galiano.

THANK YOU!

INVESTOR RELATIONS

info@galianogold.com

GALIANO GOLD INC.

galianogold.com

STOCK EXCHANGES

TSX: GAU NYSE American: GAU

APPENDIX

NON – IFRS 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 GOLD OUNCE SOLD

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the AGM. Total cash costs are calculated by taking production costs related to gold production, removing costs allocated to by-products and then adding royalties per ounce of gold sold.

ALL-IN SUSTAINING COSTS PER GOLD OUNCE SOLD

The Company has adopted the reporting of all-in sustaining costs ("AISC") per gold ounce sold. AISC include total cash costs, mine site G&A expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and sustaining lease payments on mining and service lease agreements per ounce of gold sold.

Asanko Plant



LEADERSHIP & BOARD OF DIRECTORS

Deep operational expertise with strong in-country leadership and experienced public-company governance.

LEADERSHIP TEAM

Matt Badylak
PRESIDENT & CEO
20+ Years • Global Mining Operations & Execution

Matt Freeman
EVP & CFO
20+ Years • Mining Finance & Capital Allocation

Michael Cardinaels
EVP & COO
20+ Years • Operations & Project Delivery

Charles Amoah
EVP & MD, ASANKO GOLD GHANA
30+ Years • Ghana Operations & Stakeholder Relations

Chris Pettman
VP EXPLORATION
20+ Years • Exploration & Resource Growth

Sean Gregersen
VP CORPORATE DEVELOPMENT
15+ Years • Mining Engineering & Corporate Development

Devon Thiara
VP FINANCE
15+ Years • Finance, Reporting & Corporate Finance

Kathy Li
VP INVESTOR RELATIONS
20+ Years • Capital Markets & Investor Relations

Adrian Milton
VP SUSTAINABILITY
30+ Years • Sustainability, Permitting & Communities

BOARD OF DIRECTORS

Paul N. Wright
CHAIR
40+ Years • Mine Development, Operations & Governance

Matt Badylak
DIRECTOR & CEO
20+ Years • Global Mining Operations & Execution

Judith Mosely
DIRECTOR
20+ Years • Mining Finance & Capital Markets

Dawn Moss
DIRECTOR
25+ Years • Governance & Public-company Leadership

Greg Martin
DIRECTOR
25+ Years • Natural Resources Finance & Risk

Moira Smith
DIRECTOR
30+ Years • Geology, Exploration & Technical Oversight

Navin Dyal
DIRECTOR
20+ Years • Finance, Strategy & M&A

Lauren Roberts
DIRECTOR
35+ Years • Global Mining Operations & Technical Leadership

AGM MINERAL RESERVE ESTIMATE As Of Dec 31, 2025

DEPOSIT	PROVEN			PROBABLE			TOTAL PROVEN & 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	570	10.6	1.67	570
ESAASE	-	-	-	14.8	1.12	531	14.8	1.12	531
ABORE	-	-	-	9.3	1.16	346	9.3	1.16	346
MIRADANI NORTH	-	-	-	6.8	1.41	310	6.8	1.41	310
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	2.0	0.72	47	-	-	-	2.0	0.72	47
TOTAL RESERVES	**2.0**	**0.72**	**47**	**45.5**	**1.31**	**1,918**	**47.5**	**1.29**	**1,965**

Mineral Reserve Notes

1.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.

2.The Nkran, Esaase, Abore and Stockpiles Mineral Reserves are stated as of December 31, 2025. The Adubiaso and Midras South are stated as of December 31, 2024. Miradani North and Dynamite Hill are stated as of December 31, 2022.

3.Mineral Reserves are reported based on gold prices of $1,900/oz for Esaase, $1,700/oz for Nkran, Abore, Adubiaso, Midras South, and $1,500/oz for Miradani North and Dynamite Hill.

4.Mineral Reserves for Adubiaso, Midras South, Miradani North and Dynamite Hill remain unchanged from the previous estimate dated December 31, 2024 and December 31, 2022. No new drilling, mining depletion, or other material information has occurred since that time.

5.Cut-off grades vary by deposit and oxidation. All cut-off grades are applied to the fully diluted gold grade. The Mineral Reserves are reported at the following gold cut-off grades: 0.35 g/t for Nkran, 0.50 g/t for Abore, Miradani North, and Dynamite Hill, 0.60 g/t for Esaase, 0.40 g/t for Adubiaso and Midras South.

6.Mineral Reserves are defined within pit designs guided by pit shells derived from the optimization software, HxGN MinePlan's Minesight Economic Planner, GEOVIA Whittle™ and Datamine Studio NPVS™.

7.Mining costs vary by pit, rock type, and pit depth. The base mining costs for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South are $2.63/t, $2.26/t, $1.94/t, $2.03/t, $2.29/t, $2.03/t, and $2.03/t respectively. Additional costs include fixed monthly contractor fees, grade control, community fees, owner's mining general and administrative, and other minor costs that vary by deposit and are in addition to the stated unit costs.

8.Processing assumptions range in unit costs from $8.81/t ore to $11.52/t ore.

9.General and administration cost assumptions range in unit costs from $5.17/t to $6.69/t ore.
Ore transportation cost varies for each pit based on the haul distance. It ranges between $0.61/t ore to $5.57/t ore.

10.Processing recovery assumes 0.10 g/t gold residual tails with a maximum of 94.0% for Nkran, Abore, Adubiaso, Midras South, Stockpiles and Esaase oxides. Processing recovery for Esaase transition and fresh ore vary by head grade and lithology, and average 76% for upper and central sandstones, and 72% for cobra. Processing recovery for Dynamite Hill and Miradani North assume flat 94.0%.

11.Mining dilution varies between pits, with average dilution ranging from 6.0% at Miradani North to 19.0% at Abore. Mining ore loss varies between pits, with average ore loss ranging from 2.0% at Miradani North to 11.7% at Midras South.

12.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.

13.The overall strip ratio (the amount of waste tonnes mined for each tonne of ore) for the AGM is 7.4:1. The strip ratio for Nkran, Esaase, Miradani North, Abore, Dynamite Hill, Adubiaso and Midras South are 12.5, 6.2, 5.6, 4.5, 9.8, 9.3, and 6.9, respectively.

14.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.

15.Mining cost inputs are in US$/t mined. All other unit cost inputs are US$/t ore.

16.Mr. Amri Sinuhaji, P.Eng., Vice President Technical Services for Galiano Gold Inc., is the Qualified Person (as defined under NI 43-101) responsible for the Mineral Reserve estimates.

17.Factors that could change the mine plans or reduce the amount of the mineral reserves include: Unrecognized geological structures that may displace mineralized zones and force unanticipated changes to the mine plan, changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate.

AGM MINERAL RESOURCE ESTIMATE

As Of Dec 31, 2025

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)
Open Pit ("Op") Mineral Resources												
Nkran	—	—	—	10.8	1.73	602	10.8	1.73	602	2.1	1.02	70
Esaase	—	—	—	33.0	1.19	1,266	33.0	1.19	1,266	12.2	1.15	449
Abore	—	—	—	10.5	1.15	388	10.5	1.15	388	0.3	0.61	7
Miradani North	—	—	—	7.9	1.39	352	7.9	1.39	352	2.9	1.30	122
					1.02	162	4.9	1.02	162	1.4	1.06	48
Adubiaso	—	—	—	2.6	1.36	113	2.6	1.36	113	0.4	0.76	10
Dynamite Hill	—	—	—	2.2	1.34	95	2.2	1.34	95	1.0	1.24	40
Asuadai	—	—	—	1.6	1.23	64	1.6	1.23	64	0.1	1.29	4
Akwasiso	—	—	—	1.4	1.16	52	1.4	1.16	52	0.2	1.28	9
Stockpiles	2.0	0.72	47	-	-	-	2.0	0.72	47	—	—	—
Op Total	2.0	0.72	47	74.9	1.28	3,094	77.0	1.27	3,141	20.7	1.14	758
Underground ("Ug") Mineral Resource												
Nkran	—	—	—	1.8	2.79	164	1.8	2.79	164	4.3	2.61	360
Abore	—	—	—	1.6	2.67	139	1.6	2.67	139	2.2	2.32	165
Ug Total	—	—	—	3.4	2.74	303	3.4	2.74	303	6.5	2.52	525
Op And Ug Total	2.0	0.72	47	78.4	1.35	3,397	80.4	1.33	3,444	27.2	1.47	1,283

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Open pit Mineral Resources are inclusive of Mineral Reserves. All tonnages are reported as in situ dry tonnes on a 100% basis. See following page for complete Qualified Person and estimation notes.

AGM MINERAL RESOURCE ESTIMATE

As Of Dec 31, 2025

Mineral Resource Notes

1. Mr. Eric Chen, P.Geo., Vice President Mineral Resources for Galiano Gold Inc., is the Qualified Person (as defined under NI 43-101) responsible for the open pit Mineral Resources statements of the Nkran, Esaase, Abore, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits, and underground Mineral Resources statements of the Nkran and Abore deposits. Open pit Mineral Resources of Esaase and Adubiaso are reported within an optimized pit shell assuming a gold price of $2,400/oz and using various cut-off grades: 0.40 g/t gold in Oxides and 0.50 g/t gold in Transition and Fresh for Esaase, and 0.35 g/t gold for Adubiaso. Open pit Mineral Resources of Akwasiso, Asuadai and Dynamite Hill are reported within an optimized pit shell assuming a gold price of $1,800/oz and using cut-off grade of 0.45 g/t gold. Open pit Mineral Resources for Nkran and Abore are reported within the current reserve pit designs. Underground Mineral Resources of Nkran and Abore are reported below current reserve pit designs at 0 g/t cut-off grade of all materials contained inside MSO stopes, generated at 1.5 g/t gold economic cut-off grade, assuming a gold price of $2,400/oz. Metallurgical recovery of 94% is assumed for the Nkran, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits. Metallurgical recovery for Abore assumes a constant tails grade of 0.10 g/t gold and capped at 94%. Metallurgical recovery for Esaase varies based on lithology and grade.
2. **Mr. Ertan Uludag, P.Geo., Director Mineral Resources for Galiano Gold Inc.,** is the Qualified Person (as defined under NI 43-101) responsible for the Mineral Resources statements of the Midras South and Miradani North deposits. Mineral Resources of Midras South are reported within an optimized pit shell assuming a gold price of $2,400/oz and using a cut-off grade of 0.35 g/t gold. Mineral Resources of Miradani North are reported within an optimized pit shell assuming a gold price of $1,800/oz and using a cut-off grade of 0.45 g/t gold. Processing recovery assumes 0.10 g/t gold residual tails with a maximum of 94.0% for Midras South and Stockpiles. Processing recovery for Miradani North assumes flat 94.0%.
3. 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.
4. Open pit Mineral Resources are inclusive of Mineral Reserves.
5. All tonnages are reported as in situ dry tonnes.
6. All quantities are reported on a 100% basis.
7. Mineral Resources for Nkran, Esaase, Abore, Adubiaso, Midras South and Stockpiles are stated with an effective date of December 31, 2025. Mineral Resources for 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.

Indirect Tax
VAT – 20% (recoverable in most cases but not all).

Free-carried Interest
Government of Ghana 10% equity interest after all intercompany loans have been repaid (~$400M in loans o/s).

Royalties And Levies
(Based On Revenue) Sliding scale royalty between 5% to 12% with highest rate applicable when spot prices are above $4,500/oz.
1% Growth and Sustainability Levy (enacted until FY 2028).

Withholding Taxes
Charged on purchases from foreign suppliers; rates depend on country of domicile, and type of service, but typically range from 8% to 20%.

Other Regulatory Matters
Strict local content requirements (vendors, labour, etc).

30% of produced doré to be sold to Bank of Ghana (20% for balance of 2026), at a discount of 0.55%.





TSX: GAU NYSE American: GAU