

# OUR PATH TO ENHANCED SHAREHOLDER VALUE

October 18<sup>th</sup>, 2022

NYSE: GAU TSX: GAU



# FORWARD LOOKING INFORMATION

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

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

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

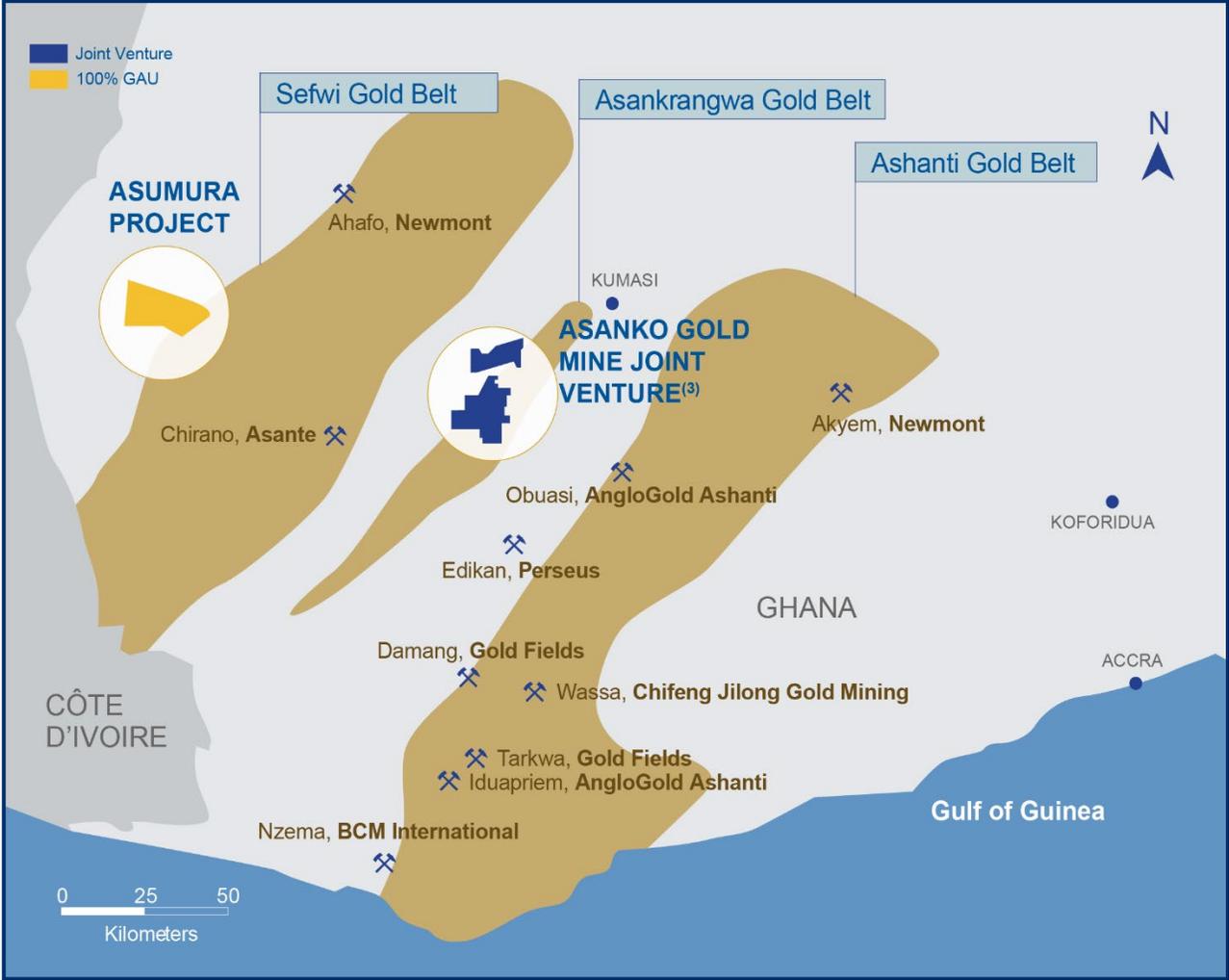
Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this presentation.

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

All numbers presented for the AGM on 100% basis, unless otherwise stated. The AGM is owned 45% by Galiano and 45% by Gold Fields with the Government of Ghana owning a 10% free-carried interest. Galiano is the operator. All dollar amounts US\$ unless otherwise stated.



# GALIANO AT A GLANCE



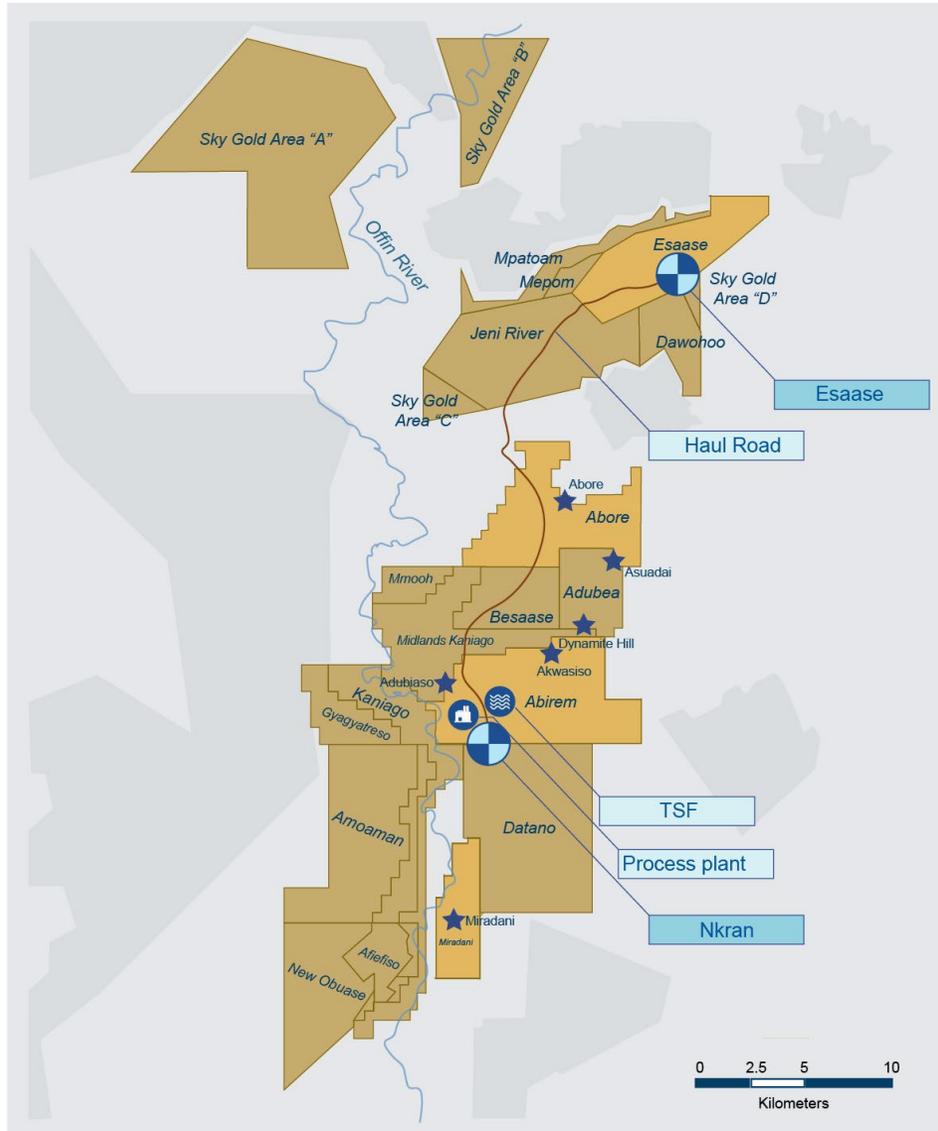
## KEY INFORMATION

|  |                |
|--|----------------|
| <b>Basic shares outstanding<sup>(1)</sup></b>      | <b>224.9M</b>  |
| <b>Cash &amp; Receivables<sup>(1)</sup></b>        | <b>\$58.0M</b> |
| <b>Debt</b>  | <b>0.00</b>    |
| <b>Market Capitalization (basic)<sup>(2)</sup></b> | <b>\$110M</b>  |
| <b>Share Price<sup>(2)</sup></b>                   | <b>\$0.50</b>  |



(1) Galiano Unaudited Financial Statements as of June 30<sup>th</sup>, 2022   
 (2) US Listing as of September 30, 2022, NASDAQ   
 (3) The AGM is owned 45% by Galiano and 45% by Gold Fields with the Government of Ghana owning a 10% free-carried interest. The mine is managed and operated by Galiano.

# SNAPSHOT OF THE ASANKO GOLD MINE



## KEY INFORMATION



Production history >200 koz/yr. since 2017



Two cornerstone deposits: Nkran & Esaase



Six additional satellite deposits with described resources



Established infrastructure: 5.8 Mtpa mill, haulage roads, grid power line, TSF



Strong safety record: 8.5 million employee hours worked without an LTI



Workforce right-sizing completed: immediate cost savings

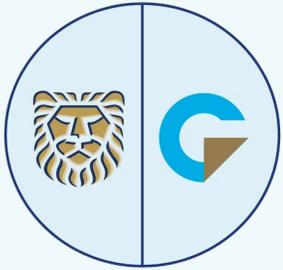


Technical work progressing targeting a restart of mining operations in 2023



# GALIANO GOLD – A COMPELLING INVESTMENT OPPORTUNITY

## STRONG JV PARTNERSHIP



Galiano Gold is the operator of the AGM, in equal partnership with senior gold producer Gold Fields

## TOP TIER MINING JURISDICTION



One of Africa's premier mining jurisdictions – our partner Gold Fields operates two other mines in the country. AngloGold Ashanti and Newmont operate multiple mines in Ghana

## DISCOUNTED VALUATION



Enterprise Value: less than \$20 per oz. Measured and Indicated Resource as of June 30, 2022

## SIGNIFICANT EXPLORATION UPSIDE



AGM owns the largest land package in the underexplored Asankrangwa Gold Belt

## UPCOMING VALUE DRIVERS



Upwardly revised guidance, advancing exploration and working towards updated Life of Mine Plan

# STRONG JOINT VENTURE PARTNERSHIP



Galiano Gold



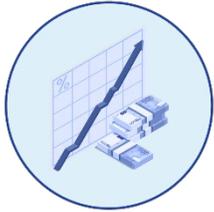
Gold Fields



Gold Fields owns and operates the Tarkwa and Damang Gold Mines in Ghana producing over 600 kozs of gold per year in country



Quality and prospectively of the AGM attracted a significant investment from Gold Fields who acquired a 45% stake in the property in 2018



Gold Fields remains a top 3 shareholder of Galiano Gold



Joint Venture structure allows Galiano Gold to benefit from Gold Fields experience & expertise within Ghana



# TOP TIER MINING JURISDICTION



Ghana is one of Africa's largest gold producers



The mineral sector in Ghana accounts for 48.4% of gross merchandise exports in 2020<sup>(1)</sup>



Minerals mined in Ghana account for 37% of Ghana's total exports, with gold comprising 90% of the total mineral exports <sup>(2)</sup>



Ghana's stable, democratic government supports mining. Country's political stability is underpinned by vibrant democracy and absence of any internal conflicts



Ghana offers modern infrastructure platform compared with most African countries. The country's long history of mining has provided a skilled and well-educated mining workforce



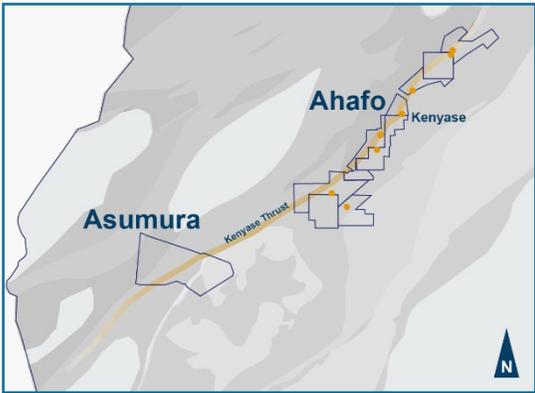
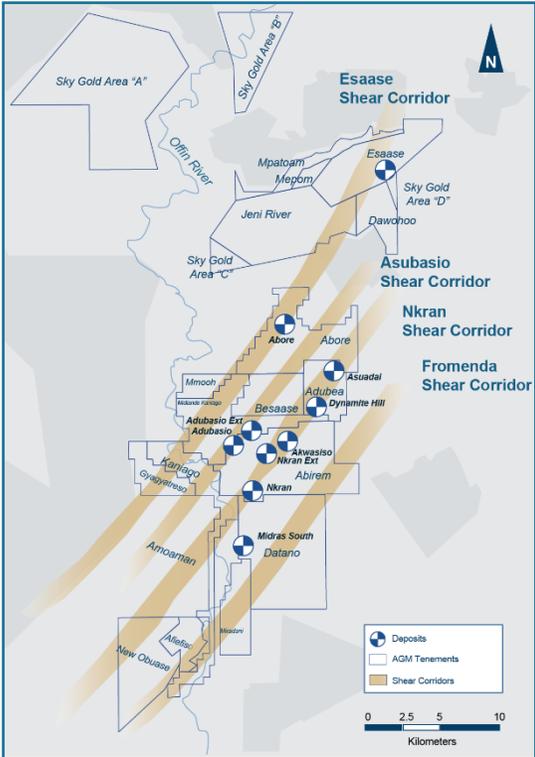
Ghana's hosts several multi-million ounce gold deposits and multiple operational large-scale mines. Mines are operated by some of the world's largest gold companies including Gold Fields, Newmont, and AngloGold Ashanti



(1) Ghana Chamber of Mines <https://ghanachamberofmines.org/wp-content/uploads/2021/06/Ghana-Chamber-of-Mines-2020-Report.pdf>  
(2) NS Energy Top Five Gold Mining Countries of Africa. <https://www.nsenergybusiness.com/news/top-gold-mining-countries-africa/>



# SIGNIFICANT EXPLORATION UPSIDE



Strong land positions on two prolific gold producing belts



Asankrangwa belt on which the AGM is located is significantly underexplored compared to the neighboring Ashanti and Sefwi belts making it highly prospective for new discoveries



Multiple near mine and regional targets with potential to deliver new discoveries



Emerging underground potential yet to be tested across the AGM deposits



100% GAU owned Asumura property is located directly along strike of Newmont Ahafo deposits (+30 Moz) on an underexplored portion of the Kenyase thrust along the Western margin of the Sefwi belt.



Early reconnaissance work at Asumura has identified several high priority targets for drill testing in Q4 2022

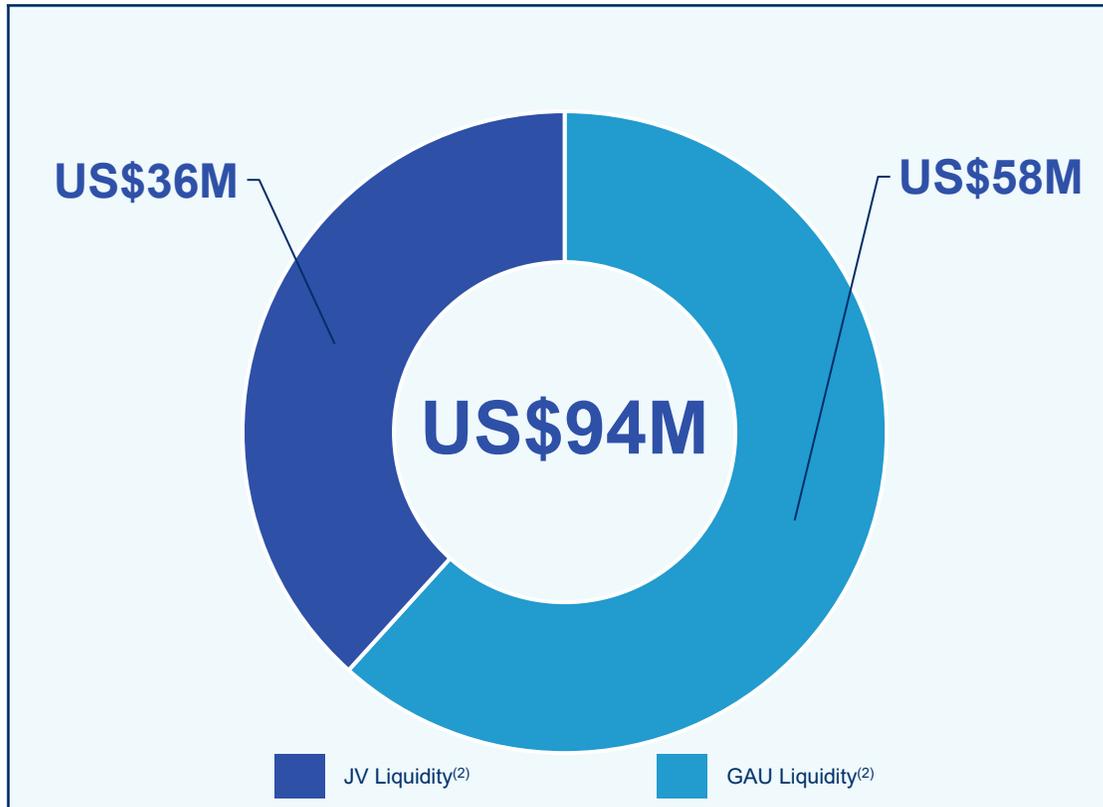


# DISCOUNTED VALUATION

CONTINUED FOCUS ON MAINTAINING A STRONG CASH POSITION

UNIQUE OPPORTUNITY WITHIN THE JUNIOR MINING SECTOR – NO DEBT, STRONG AND GROWING BALANCE SHEET

## LIQUIDITY AS OF JUNE 30, 2022<sup>(1)</sup>



## ATTRACTIVE VALUATION

MARKET CAPITALIZATION OF \$110M<sup>(3)</sup>



Cash flow generating asset



Gold producing, fully permitted and de-risked operation



Actively exploring district scale prospective land package



2.9 Moz Measured and Indicated Mineral Resource<sup>(4)</sup>

(1) Unaudited as of June 30, 2022

(2) Liquidity for GAU calculated as cash and cash equivalents plus receivables. Liquidity for JV calculated as cash and cash equivalents plus gold dore on hand plus gold sale receivables, of which Galiano has a 45% interest.

(3) US Listing as of September 30, 2022, NASDAQ

(4) Measured and Indicated Resource as of February 28<sup>th</sup>, 2022, refer to Page 18 of this presentation and the Galiano Gold News Release dated March 29<sup>th</sup>, 2022



# UPCOMING VALUE DRIVERS (1)



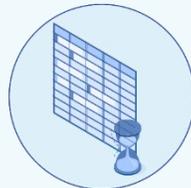
## Deliver on production and financial targets

- Upwardly revised guidance to 140,000 – 160,000 ozs at June 30, 2022
- Forecast \$60M cash flow from operations in 2022<sup>(2)</sup>



## Confirm metallurgical recoveries at Esaase

- Independent test work demonstrated average recoveries of 87% in line with previous Technical Reports<sup>(3)</sup>



## Complete Independent Feasibility Study, Update to Life of Mine Plan (LOM), Mineral Resources and Mineral Reserves (MRMR)

- Technical work on track for delivery in Q1 2023



## Advancing Exploration

- Completed Nkran Deeps Phase 1 drill test for underground potential at Nkran
- Advancing Miradani towards Maiden Mineral Reserve (Q1 2023)
- Advancing Midras towards Maiden Mineral Resource (Q1 2023)
- Asumura drilling expected to commence in Q4 2022



(1) Asanko Gold Mine information presented on a 100% basis

(2) Unaudited for the six months ended June 30, 2022, comprises cash flows from operations before exploration costs, non-recurring working capital items related to winding down mining operations and payment of the Company's service fee

(3) Galiano Gold news release September 29, 2022 on Esaase metallurgical test work

# PATHWAY FOR LONG-TERM VALUE CREATION



**Actively working to re-state mineral reserves**



**Issue Life of Mine Plan in Q1 2023**



**Resume in-pit mining at the AGM in H2 2023**



**Underground & exploration potential to extend LOM**



# RESPONSIBLE BUSINESS CONDUCT



## ENVIRONMENT

Limiting environmental impact and remediating any disturbances



## SOCIAL

Engaging with local communities to create self-sustaining legacies



## GOVERNANCE

Maintaining sound corporate governance and ethical business



## BEST PRACTICES

Joint Venture obligation to align with Gold Fields sustainability best practices



SUSTAINABILITY REPORTING



# 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
- Drives operational efficiencies that delivers cost savings through optimization of assets

**Matt Freeman**

Chief Financial Officer



- 20 years of financial experience
- Previously at SSR Mining, played a key financial role in its growth to a mid-tier gold producer

**Todd Romaine**

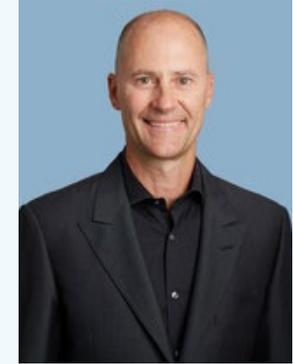
EVP Sustainability & Investor Relations



- 20+ years experience in the sustainability and IR realms of extractive companies
- Played a central role developing leading edge initiatives to establish responsible operations in challenging jurisdictions

**Markus Felderer**

SVP Corporate Development



- 24+ years experience in finance and corporate development roles
- Provided significant financial and strategic analyses regarding growth and financing strategies to a broad range of publicly traded companies

## Board of Directors

**Paul N. Wright**

Chairman



**Gordon J. Fretwell**

Director



**Judith Mosely**

Director



**Dawn Moss**

Director



**Michael Price**

Director



**Greg Martin**

Director



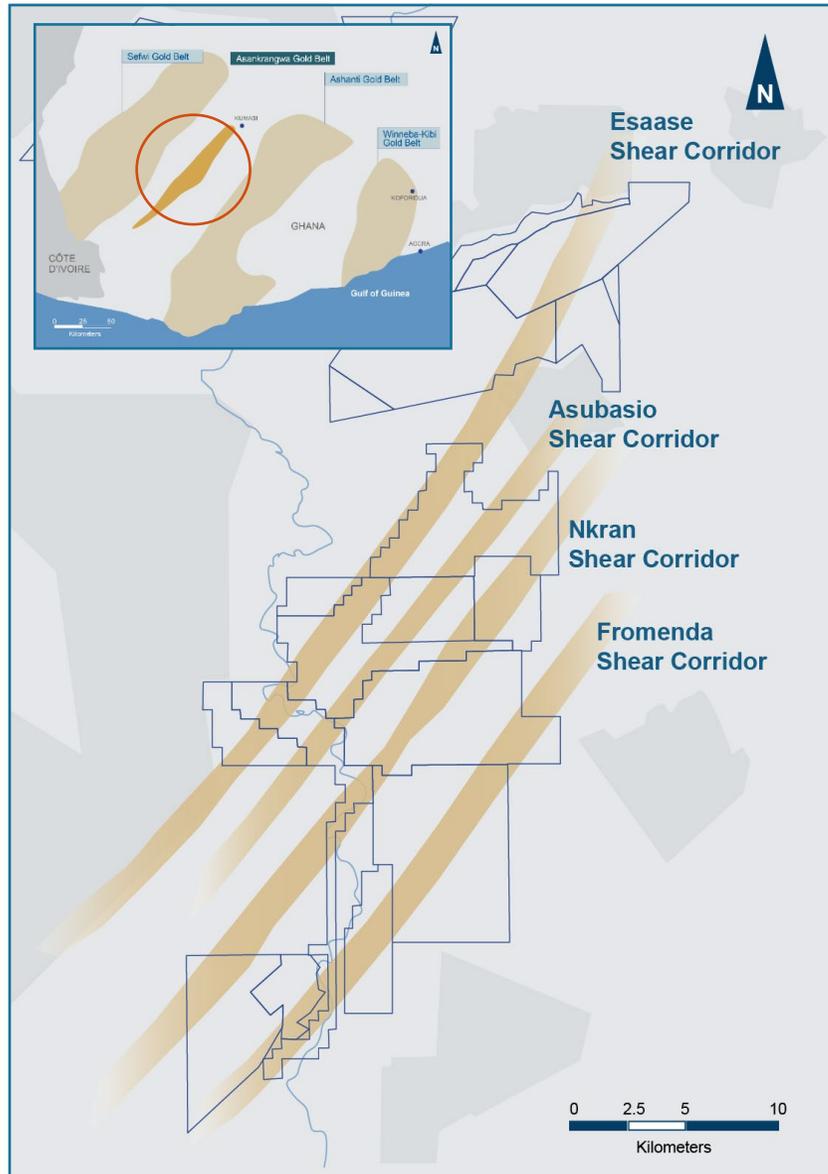
# APPENDICES

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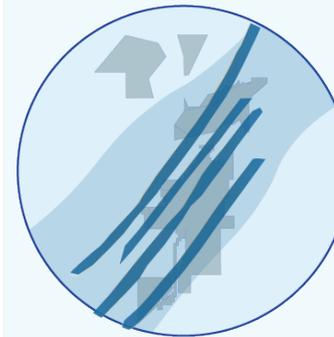
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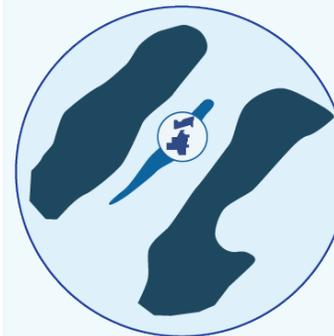
# ASANKRANGWA BELT OFFERS STRONG GOLD EXPLORATION POTENTIAL



The Asankrangwa Gold Belt is located midway between the Ashanti and Sefwi greenstone belts where AngloGold Ashanti, Newmont and Gold Fields are operating, expanding, and building some of the world's largest gold mines



Gold mineralization in the Asankrangwa Belt is primarily controlled by a series of NE trending shear corridors situated along the central axis of the Kumasi Basin



The AGM concessions span more than 50 km of the Asankrangwa Gold Belt and are prospective for several styles of gold mineralization

# ASANKO GOLD MINE OPERATIONS UPDATE



The process plant continues to operate at full capacity (5.8 Mtpa) processing a portion of the existing 9.5 Mt of stockpiles

On track to meet restated production guidance for 2022: 140,000-160,000 oz of gold

**Deferring mining has allowed the AGM to:**

Preserve the higher-grade Mineral Resources until the metallurgical recovery at Esaase is better understood

Advance further exploration activities at near-mine targets with the aim of enhancing the new LOM plan

Reset cost base and reinstate Mineral Reserves supported by an updated feasibility level technical report (due Q1 2023)

Rationalization of the AGM workforce completed in Q1. Immediate cost savings expected for the balance of 2022 and beyond

The AGM continues to generate positive operating cash flows in 2022 from the processing of stockpiles



# SIGNIFICANT DRILLING PROGRAMS UNDERWAY AT THE ASANKO GOLD MINE

## GALIANO HAS BUDGETED FOR A COMPREHENSIVE \$15M EXPLORATION AND \$3M INFILL DRILLING PROGRAM

### KEY EXPLORATION PROGRAMS

#### NKRAN DEEP

##### DIRECTIONAL DRILLING

Completed a 5488m deep directional drill program to explore the underground potential at the Nkran deposit below cut 3. Results show high grade mineralization well below the existing Nkran mineral resource

#### MIDRAS SOUTH

The JV has planned a 16,350m drill program for 2022. Year to date, 24 drill holes have been completed for 3613 m along the Takorase and West trends.

### RESOURCE DEFINITION & INFILL PROGRAMS

#### NKRAN CUT 3

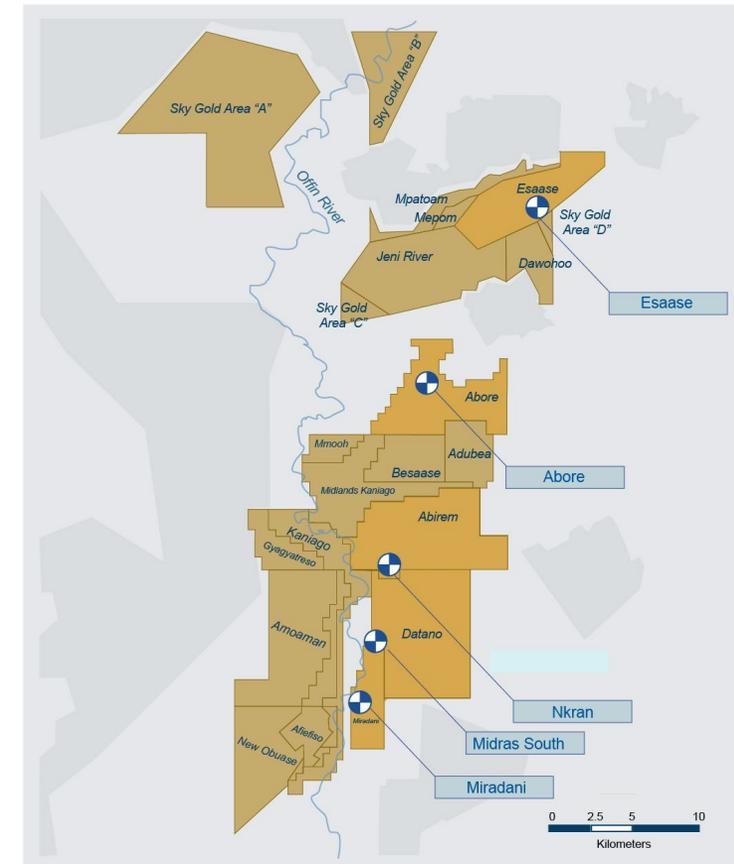
The cut 3 pushback is a significant value driver at the AGM. The Company completed a 8100m infill drill program to further enhance understanding of mineralization at Nkran. Results have increased confidence in the Cut 3 resource within and below the current resource shell.

#### ABORE

Completed a 14,628m infill drill program for 2022 designed to support an update of the MRE and feasibility ahead of potential production. Assay work is ongoing

#### ESAASE

Executed an infill drill program to increase data density at Esaase and update the MRE ahead of the resumption of mining. 68 holes for 11,578m have been completed and assay work for the infill portion of the program is ongoing.



# ASANKO GOLD MINE MINERAL RESOURCE ESTIMATE

## Mineral Resource Estimates at a 0.5 g/t Au cut-off and using \$1,600/oz Au as of February 28, 2022

NI 43-101 Technical Report for the Asanko Gold Mine, Ashanti Region, Ghana, with an effective date of February 28, 2022, is available on the Company's website and filed on SEDAR.

| Deposit        | Measured    |                |                  | Indicated   |                |                  | Measured & Indicated Total |                |                  | Inferred    |                |                  |
|----------------|-------------|----------------|------------------|-------------|----------------|------------------|----------------------------|----------------|------------------|-------------|----------------|------------------|
|                | 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) | Tonnes (Mt) | Au Grade (g/t) | Au Content (koz) |
| Nkran          | --          | --             | --               | 12.1        | 2.09           | 814              | 12.1                       | 2.09           | 814              | 1.3         | 2.23           | 96               |
| Esaase         | 10.9        | 1.25           | 437              | 11.7        | 1.27           | 475              | 22.6                       | 1.26           | 912              | 0.6         | 1.22           | 25               |
| Akwasiso       | --          | --             | --               | 1.7         | 1.31           | 69               | 1.7                        | 1.31           | 69               | 0.2         | 1.46           | 7                |
| Abore          | 3.2         | 1.46           | 150              | 5.1         | 1.23           | 203              | 8.3                        | 1.32           | 353              | 1.1         | 1.55           | 55               |
| Adubiaso       | --          | --             | --               | 1.6         | 1.80           | 90               | 1.6                        | 1.80           | 90               | 0.2         | 1.38           | 9                |
| Asuadai        | --          | --             | --               | 1.6         | 1.29           | 67               | 1.6                        | 1.29           | 67               | 0.0         | 1.17           | 1                |
| Miradani North | --          | --             | --               | 7.1         | 1.28           | 293              | 7.1                        | 1.28           | 293              | 2.6         | 1.21           | 102              |
| Dynamite Hill  | --          | --             | --               | 1.9         | 1.39           | 85               | 1.9                        | 1.39           | 85               | 0.3         | 1.26           | 14               |
| Stockpiles     | 9.5         | 0.72           | 221              | --          | --             | --               | 9.5                        | 0.72           | 221              | --          | --             | --               |
| <b>Total</b>   | <b>23.6</b> | <b>1.06</b>    | <b>808</b>       | <b>42.7</b> | <b>1.53</b>    | <b>2,096</b>     | <b>66.4</b>                | <b>1.36</b>    | <b>2,904</b>     | <b>6.4</b>  | <b>1.49</b>    | <b>309</b>       |

### Notes:

- 1) The Mineral Resource estimates are reported in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves, adopted by CIM Council May 10, 2014.
- 2) Mineral Resource estimates account for mining depletion up to and including February 28, 2022
- 3) Reasonable prospects for eventual economic extraction assume open pit mining with conventional gold processing and was tested using NPV Scheduler™ pit optimization software at gold price of \$1,600/oz. Mining, G&A, processing costs, and process recovery are dependent on deposit and detailed in the respective deposit sections of the Technical Report.
- 4) Applicable rounding has been applied to the stated tonnages, grades, and metal content to reflect the level of accuracy and precision of the estimate



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