



# Investor Update



March 2024

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# Forward Looking Information & Cautionary Statements

Certain statements and information contained in this presentation constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this presentation include, but are not limited to: the operating plans for the Asanko Gold Mine (“AGM”) and timing thereof; the Company’s enhanced vision for the AGM; the 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; risks related to the expected benefits of the acquisition transaction; actual production, costs, returns and other economic and financial performance may vary from the Company’s estimates in response to a variety of factors, many of which are not within the Company’s control; inflationary pressures and the effects thereof; the AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; risks related to artisanal and illegal mining activities at or near the AGM; the Company’s mineral properties may experience a loss of ore due to illegal mining activities; the Company’s operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; outbreaks of infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company’s business, financial condition and results of operations and the market price of its common shares; the Company’s operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company’s operations; local community disruptions could adversely affect the Company’s operations or planned development; recoveries may be lower in the future and have a negative impact on the Company’s financial results; the Company’s business is subject to risks associated with operating in a foreign country; risks related to the Government of Ghana defaulting on local and international bonds; related to the Company’s use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company’s operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company’s operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company’s operations; the Company’s title to exploration, development and mining interests can be uncertain and may be contested; geotechnical risks associated with the design and operation of a mine and related civil structures; the Company’s properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; risks associated with establishing new mining operations; the Company’s revenues are dependent on the market prices for gold, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; the Company’s shareholders may be subject to future dilution; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company’s profitability; ability to repatriate funds; risks related to the Company’s internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company’s stock price; risks associated with changes in reporting standards; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; damage to the Company’s reputation could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the business, results of operations and financial conditions of the Company and the Company’s share price; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; the Company’s growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company’s common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect to do so in the foreseeable future; the Company’s shareholders may be unable to sell significant quantities of the Company’s common shares into the public trading markets without a significant reduction in the price of its common shares, or at all; and the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form.

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

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

Richard Miller, P. Eng., Vice President Technical Services with Galiano Gold, is a “qualified person” as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has approved the scientific and technical information contained in this presentation.

All dollar amounts US\$ unless otherwise stated.



# Non-IFRS Measures

## Non-IFRS Performance Measures

The Company has included certain non-IFRS performance measures in this presentation. These non-IFRS performance measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS Measures section of Galiano's Management's Discussion and Analysis for an explanation of these measures.

## Total Cash Costs per ounce

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the JV. Total cash costs include the cost of production, adjusted for share-based compensation expense, by-product revenue and production royalties per ounce of gold sold.

## All-in Sustaining Costs Per Gold Ounce

The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and lease payments and interest expense on the AGM's mining and service contractor lease agreements per ounce of gold sold.

## EBITDA and Adjusted EBITDA

EBITDA provides an indication of the Company's continuing capacity to generate income from operations before taking into account the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization and depletion, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and to include the Company's interest in the adjusted EBITDA of the JV. Other companies and JV partners may calculate EBITDA and Adjusted EBITDA differently.

## Free cash flow

The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow to evaluate the JV's performance with respect to its operating cash flow capacity to meet non-discretionary outflows of cash. The presentation of free cash flow is not meant to be a substitute for the cash flow information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. Free cash flow is calculated as cash flows from operating activities of the JV adjusted for cash flows associated with sustaining and non-sustaining capital expenditures and payments made to mining and service contractors for leases capitalized under IFRS 16.

# [The New] Galiano at a Glance



<sup>1</sup>Refer to Technical Report entitled “NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana” with an effective date of December 31, 2022 (the “2023 Technical Report”. Production from 2024 onwards

<sup>2</sup>As of March 13, 2024

<sup>3</sup> As of December 31, 2023 (audited)

**TSX & NYSE American**

Ticker: GAU  
Market Cap ~\$312M<sup>2</sup>

**Ghana – Premier African Jurisdiction**

Producing Since 2016

**Significant Size & Scale**

Production ~240 koz/yr<sup>1</sup>

**New Ownership Structure**

90% Galiano  
10% Government of Ghana

**Shares Outstanding<sup>2</sup>**

253.6M

**No Debt & Strong Balance Sheet<sup>3</sup>**

\$129M Corporate Cash

**Transformational Transaction**

Consolidation of JV Ownership  
closed March 4, 2024



# A Transformational Transaction Now Complete

Acquired JV partners 45% interest in the AGM

## Creates Relevant Scale

Moving towards mid-tier producer

## Attractive Transaction Structure

## Highly Accretive to Key Metrics

## Robust Financial Position

## Compelling Value Proposition

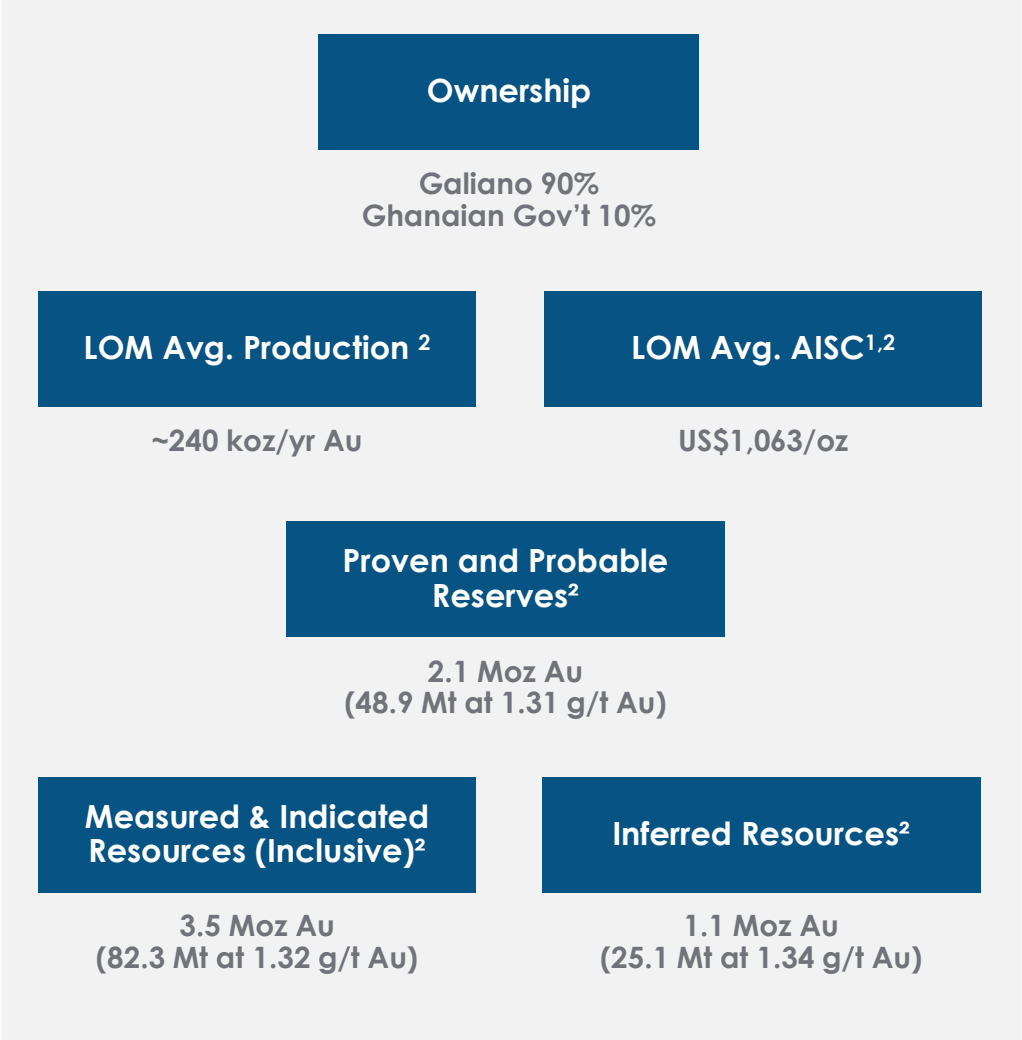
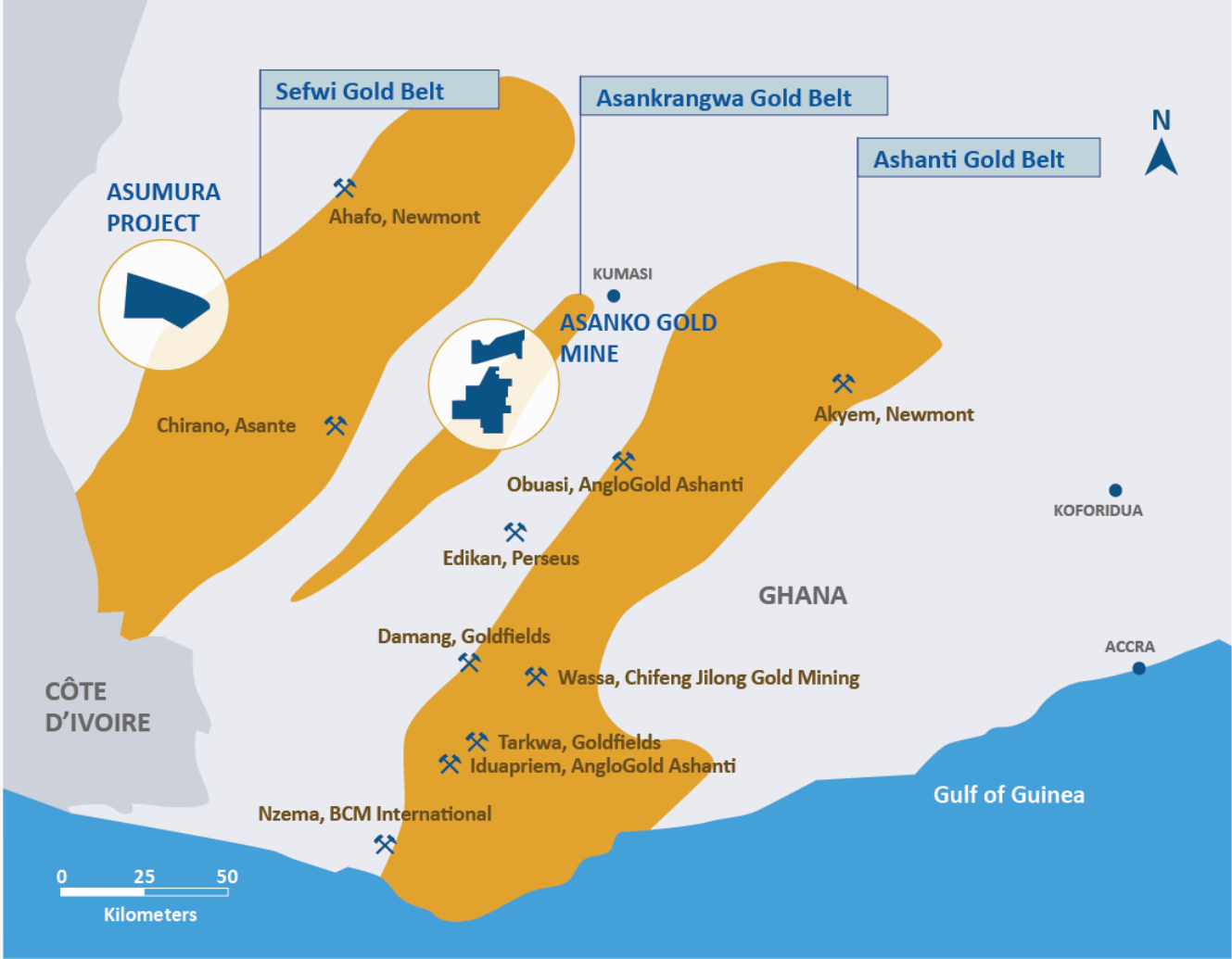
## Focused Vision at the Asanko Gold Mine

## Unique High-Growth Gold Producer



# A Leading Gold Producer in Ghana → a Premier African Gold Mining Jurisdiction

Galiano owns one of the largest gold mines in West Africa with LOM average annual production of ~240 koz Au<sup>2</sup>

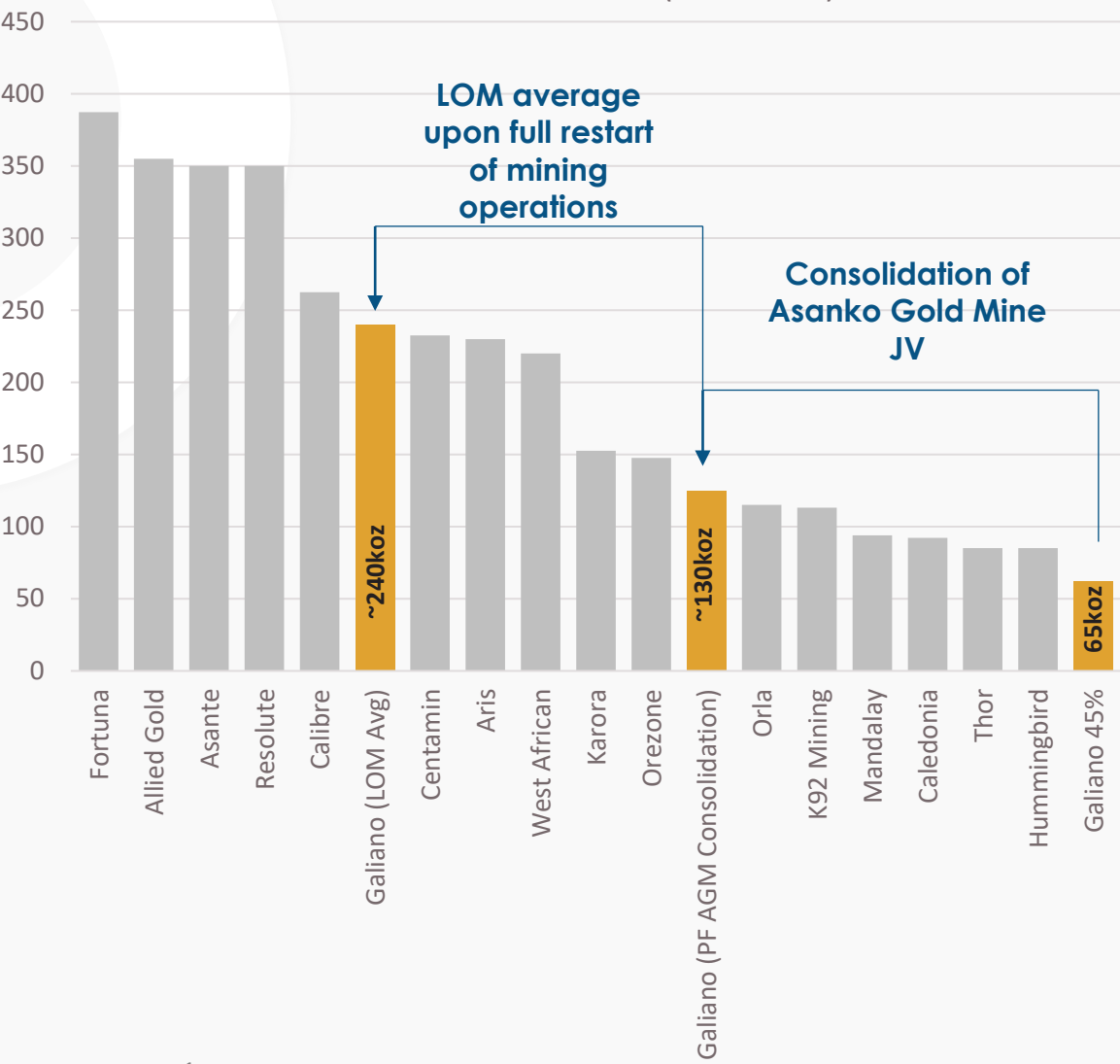


<sup>1</sup>See “Non-IFRS measures”.  
<sup>2</sup>Refer to the 2023 Technical Report. Mineral resources are inclusive of mineral reserves.  
Production and costs forecasts from 2024 onwards

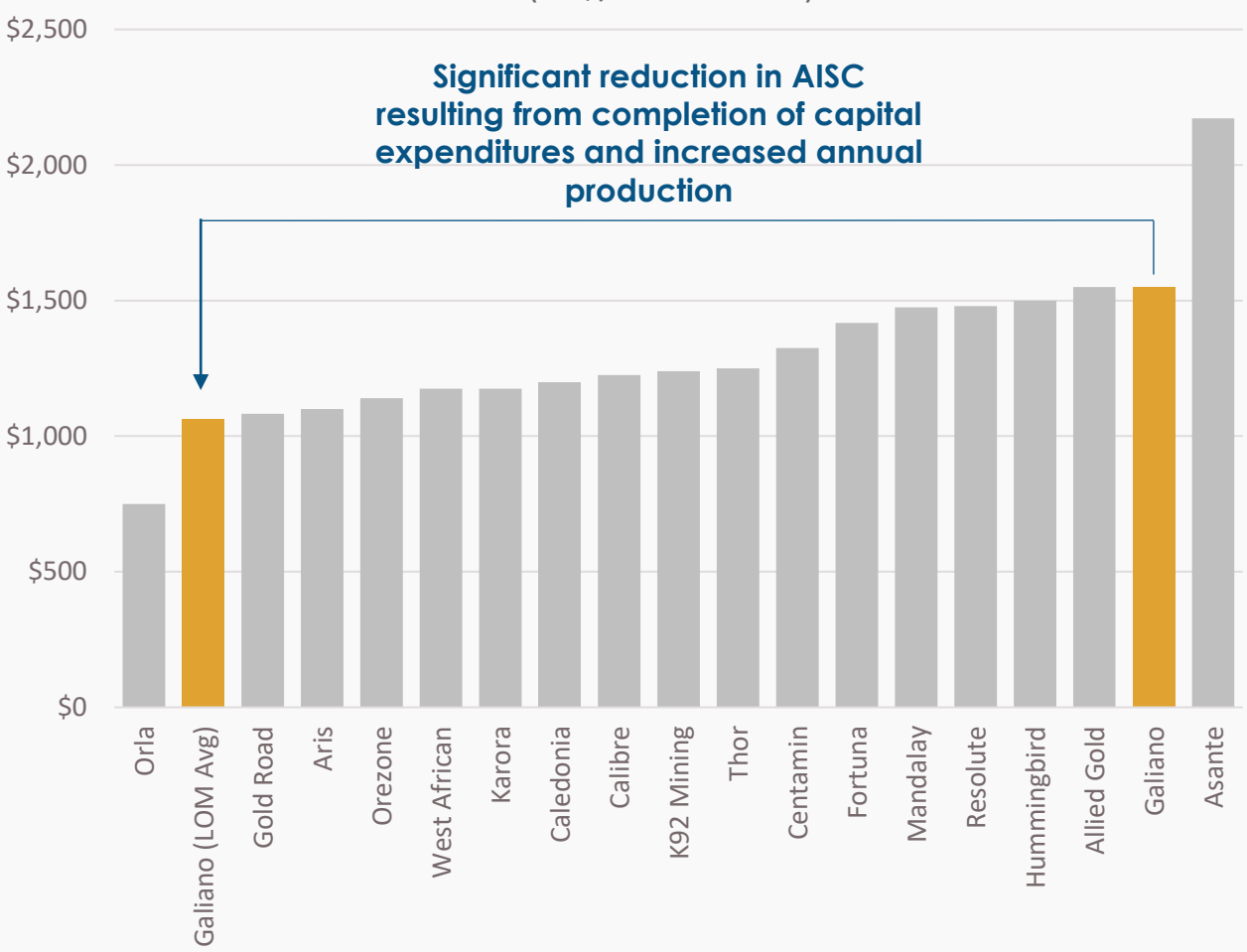
# High Growth Production Profile Further Establishes Relevant Scale

Fully Funded, Organic, Low-Cost Growth<sup>1</sup> to Drive Decreasing AISC and Generate Significant Margins

ANNUAL PRODUCTION (koz 2023E)



AISC (US\$/oz Au 2023E)



# Attractive Transaction Structure and Highly Accretive Acquisition

## Allows Flexibility to Consider Value Enhancing Follow-on Transactions

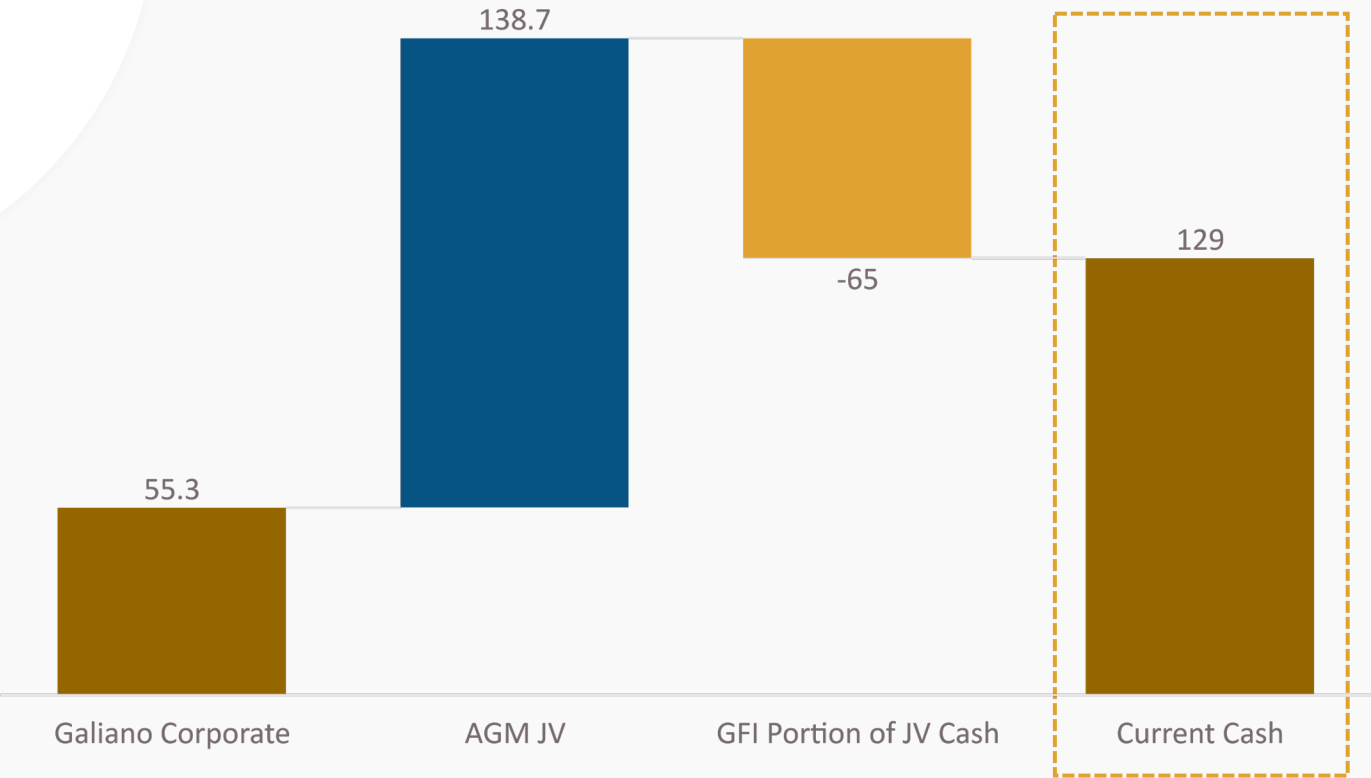
Share Consideration	<ul style="list-style-type: none"><li>• 28.5M in Galiano shares</li><li>• Minimal equity dilution of ≈10%; GFI to 19.9%</li><li>• GFI remains a significant supportive shareholder through increased shareholding</li></ul>
Deferred and Contingent Consideration	<ul style="list-style-type: none"><li>• US\$85M in deferred and contingent consideration; ≈US\$70M in value (NPV5%)<ul style="list-style-type: none"><li>• Contingent consideration of US\$30M upon 100 koz Au produced (on a 100% basis) from the Nkran deposit (forecast to occur at year-end 2028 per the 2023 Technical Report)</li><li>• Deferred consideration of US\$55M; payable up to 20% in shares<ul style="list-style-type: none"><li>• Deferred consideration of US\$25M on or before December 31, 2025</li><li>• Deferred consideration of US\$30M on or before December 31, 2026</li></ul></li></ul></li></ul> <p>} Tied to periods of expected elevated cash flows</p>
Transfer Cash from the JV	<ul style="list-style-type: none"><li>• GFI retained US\$65M, equivalent to their proportionate interest in the JV's cash</li></ul>



# Robust Financial Strength

Fully Funded AGM Mine Plan With No Debt and Cash of US\$129M<sup>1</sup>

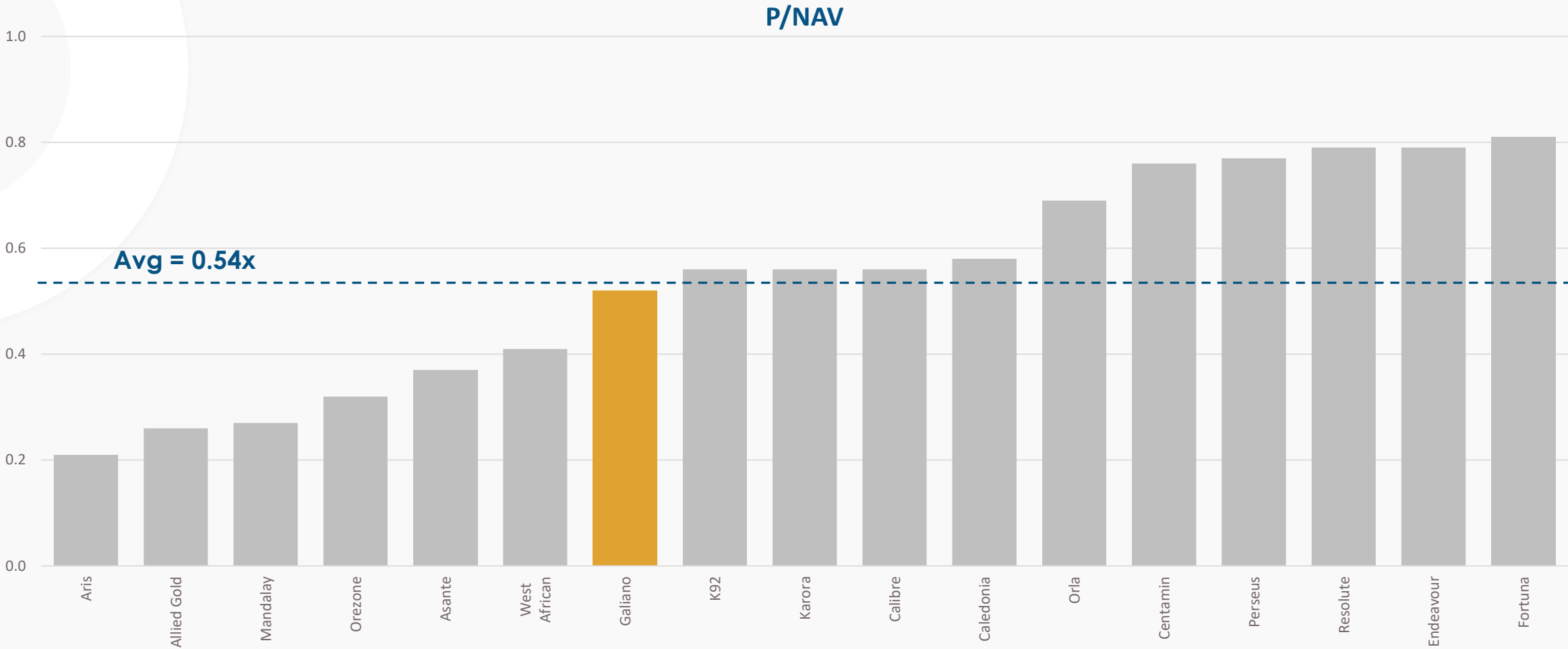
Cash Position (US\$M)<sup>1</sup>



<sup>1</sup> As at December 31, 2023 (audited)

# Compelling Value Proposition

Re-rate Opportunity for the Galiano Shareholders Combined with Enhanced Gold Price Leverage



Sources: Company disclosure, Refinitiv, S&P Capital IQ, BMO estimates  
GAU: NYSE close as of February 13, 2024.

# What Galiano Will Do Differently

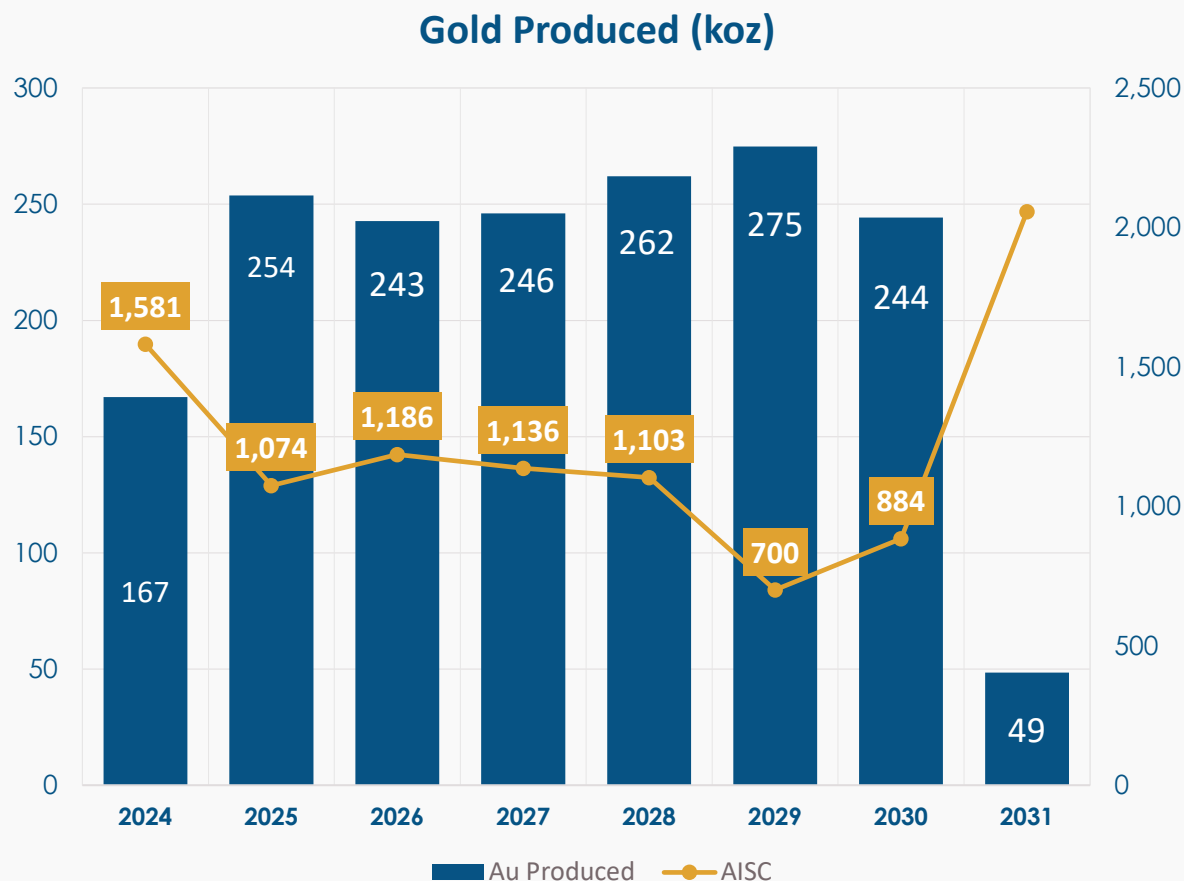
## Immediate Value Drivers for Galiano Shareholders

### Galiano's Enhanced Vision for the AGM

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



# LOM Plan Highlights<sup>3</sup> – Fully Funded Mine Sequence



**Life of Mine**

8.5 years

**Total Au oz produced**

1.85 Moz Au

**LOM Avg AISC<sup>1,4</sup>**

\$1,063/oz

**After-tax NPV  
5% @ \$1,700 Au**

\$343M

**LOM Avg Au Production<sup>4</sup>**

240 koz/yr

**Steady state Avg Au production  
(2025-2030)**

254 koz/yr

**Robust mine life with significant gold production profile<sup>3</sup>**

**\$58M**

Development Capex<sup>2</sup>

**\$95M**

Sustaining Capex<sup>2</sup>

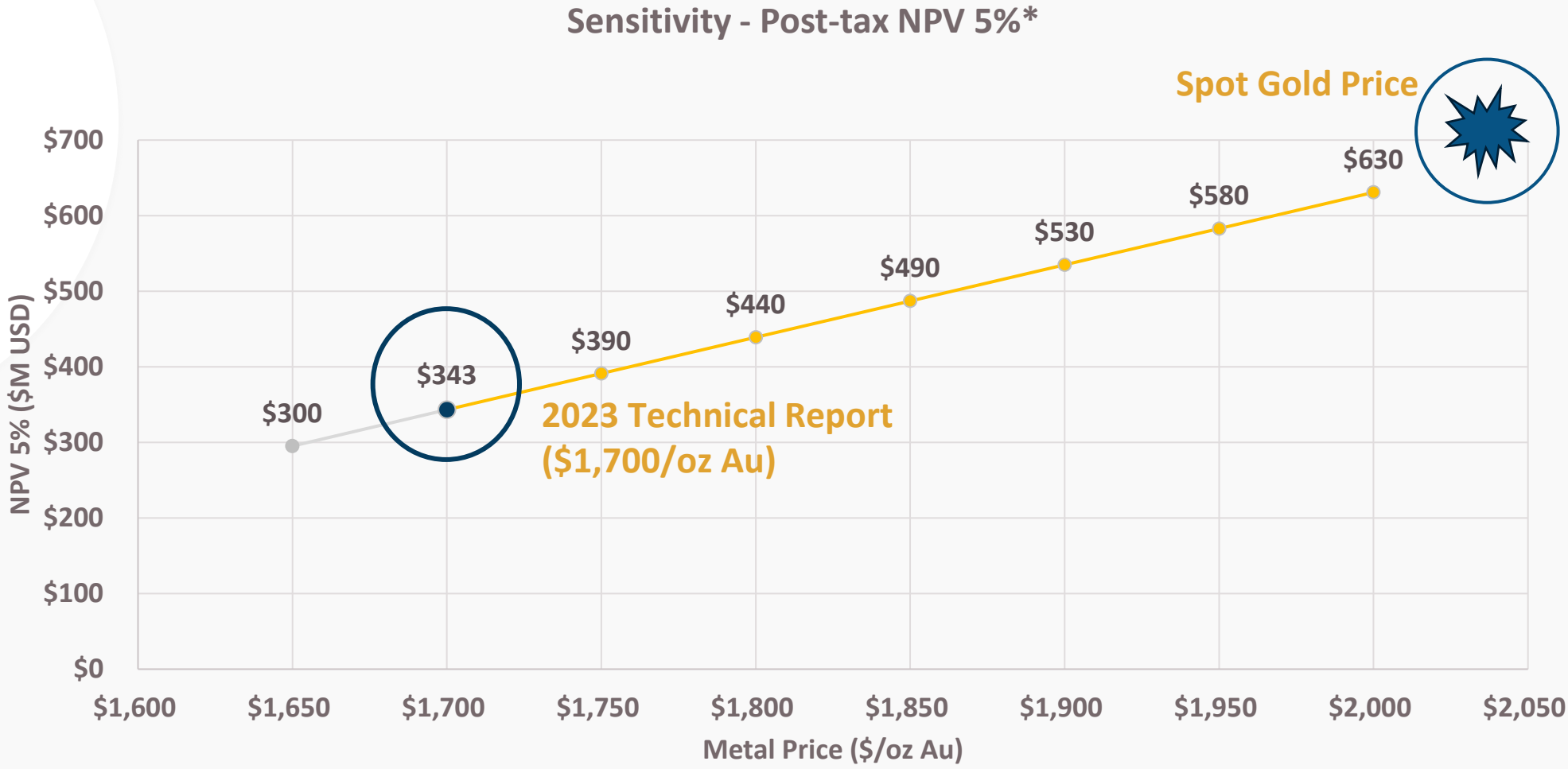
<sup>1</sup>Non-IFRS measure

<sup>2</sup>Excluding deferred stripping

<sup>3</sup>Refer to 2023 Technical Report

<sup>4</sup>Production and cost forecasts from 2024 onwards

# Technical Report Demonstrated High Leverage to Gold Price



\* Refer to 2023 Technical Report.

# Full Year 2023 AGM Actuals (100% basis)

## Gold Production

**134,077 oz**

## AISC

\$1,522/oz Au<sup>(1)</sup>

## Total Cash Costs

\$1,148/oz Au<sup>(1)</sup>

## Adjusted EBITDA

\$82.9M<sup>(1)</sup>

## Generated FCF

**\$48.4M<sup>(1)</sup>**

## Avg. Realized Gold Price

\$1,908/oz Au

## Revenue

\$256.5M

## CF From Operating Activities

**\$100.7M**

## Net Income

\$69.9M

## Ending Cash Balance

**\$138.7M<sup>(2)</sup>**



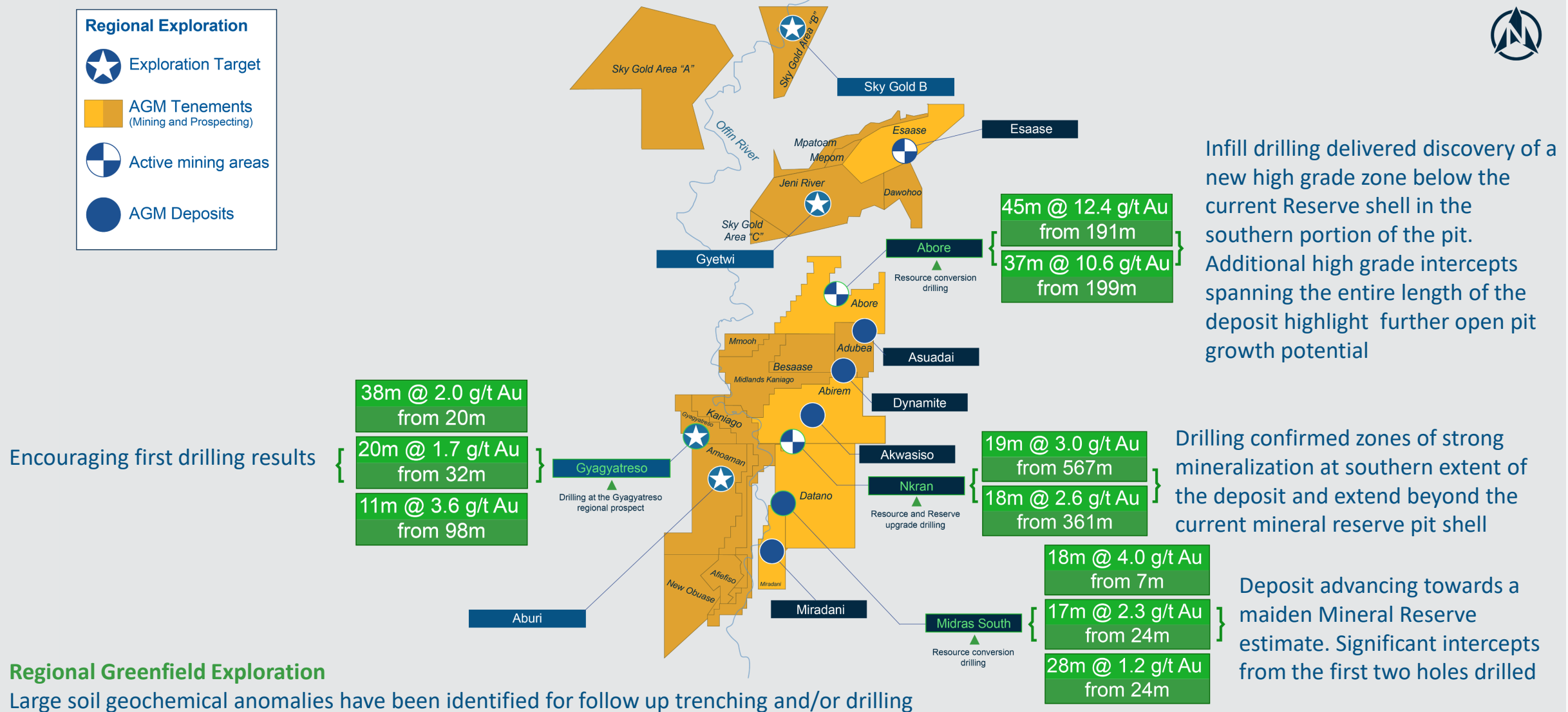
<sup>1</sup>Non-IFRS measure.

<sup>2</sup>As of December 31, 2023 (audited)



# Aggressive Drilling & Exploration Programs Underway

## Highlights of \$15M Near Mine & Regional 2023 Exploration Program



# Technical Team, Delivering to Target

## Building a Mid-Tier Gold Mining Company

	2023	2024
Delivered on production & cost guidance	✓	
Delivered new LOM plan	✓ Q1	
Awarded mining contract	✓ Q2	
Restart mining	✓ Q4	
Consolidate JV structure	✓ Q4	
Nkran Cut 3 vs UG Trade Off Study		Expected Q2
Above Mill Feed		Expected midyear
Update reserve & resource (LT consensus pricing)		Expected Q3
Continue work on operational optimizations		On target
Produce 240 koz/yr by 2025		On target





# Building a Responsible Business

## ENVIRONMENT

Limiting environmental impact to our concessions

## BEST PRACTICES

Implement best practices in sustainability

## GOVERNANCE

Maintaining sound corporate governance and ethical business

## SOCIAL

Engaging with local communities to create self-sustaining legacies





# The Transformed Galiano: A Unique High-Growth Gold Producer

- Doubled production, cash flow and Reserves & Resources
- Global scale mine in a top-tier mining jurisdiction
- Consolidation of the AGM streamlines management and operations and enables a single, cohesive vision to drive operational optimization, exploration and future growth
- Transaction structure supports high value accretion and provides both payment deferral and flexibility, and minimal equity dilution
- Significant resource endowment
  - Proven and Probable Mineral Reserves<sup>2</sup>: 2.1 Moz
  - Measured and Indicated Mineral Resources<sup>2</sup>: 3.5 Moz
  - Inferred Mineral Resources<sup>2</sup>: 1.1 Moz
- Highly prospective underexplored gold belt
- Excellent leverage to gold price
- Robust financial strength
  - Pro forma cash of ~US\$129M<sup>1</sup>
  - Self-funded mine plan
  - No debt





## Contact

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Email: **[info@galianogold.com](mailto:info@galianogold.com)**

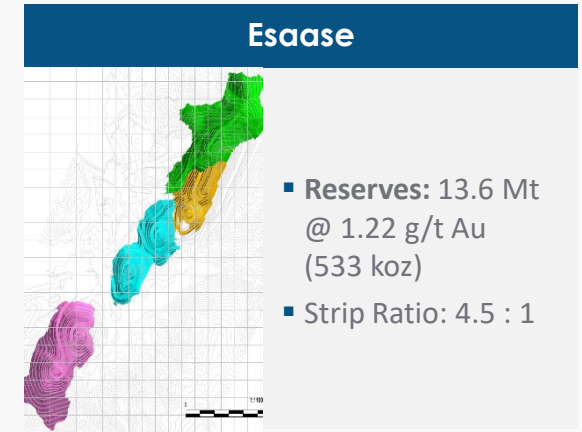
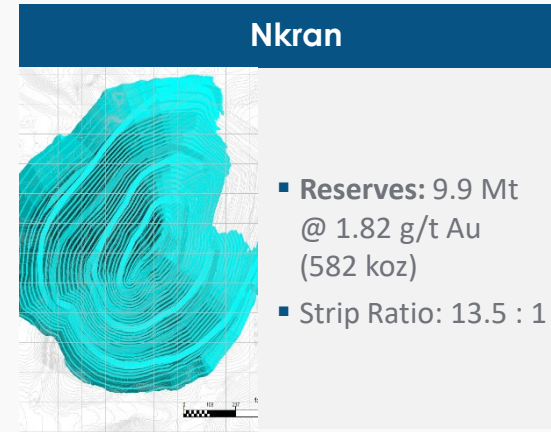
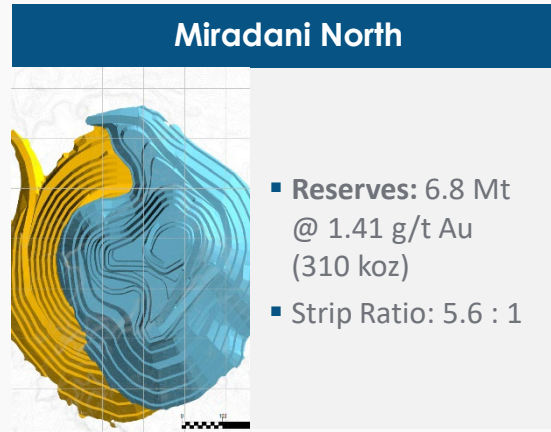
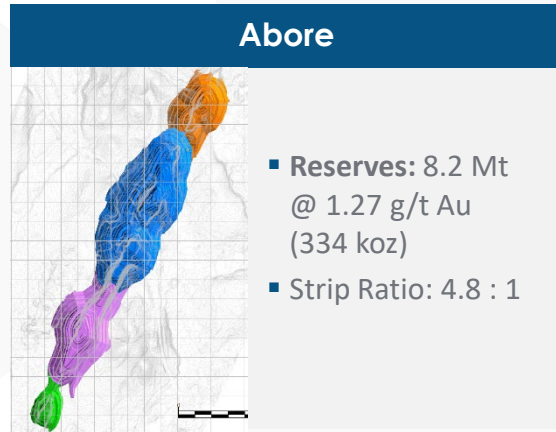


**March 2024**

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# Mineral Reserves – 100% Basis (per 2023 Technical Report)
















Deposit	Tonnes (Mt)	Diluted Grade (g/t Au)	Gold Contained (koz)	Category
Nkran	9.9	1.82	582	100% Probable
Esaase	13.6	1.22	533	100% Probable
Miradani North	6.8	1.41	310	100% Probable
Above	8.2	1.27	334	100% Probable
Dynamite Hill	1.1	1.31	45	100% Probable
Adubiaso	2.2	1.58	110	100% Probable
Stockpiles	<u>7.2</u>	<u>0.67</u>	<u>155</u>	100% Proven
<b>Total (P&amp;P)</b>	<b>48.9</b>	<b>1.31</b>	<b>2,068</b>	

## Notes regarding Mineral Reserves:

- Mineral Reserves are reported assuming a gold price of US\$1,500/oz Au.
- Mineral Reserves are defined within six different pit designs guided by pit shells derived from the optimization software, GEOVIA Whittle™ and Datamine Studio NPVS™.
- Cut-off grades vary based on the deposit. Nkran is close to the mill and contains only fresh ore. The Mineral Reserves are reported at 0.40 g/t Au cut-off for the fresh ore in Nkran. For Esaase, Mineral Reserves are reported at cut-offs of 0.55 g/t Au for the oxide ore and 0.70 g/t Au for the remaining ore types. For all other open pits, the Mineral Reserves are reported at 0.5 g/t Au cut-off for all ore types.
- Mining costs vary based on the pit, the rock type, and the depth of the pit. The base mining costs for Nkran, Esaase, Miradani North, Above, Dynamite Hill and Adubiaso are \$2.44/t, \$1.98/t, \$1.94/t, \$2.00/t, \$2.29/t, and \$2.06/t respectively. There are additional expenditures for fixed contractor monthly fees, grade control, community fees, Owner's Mining G&A, and other small costs that vary with each deposit and are in addition to the \$/t stated.
- Processing cost is \$8.81/t for oxide ore, \$10.39/t for transition ore and \$10.66/t for fresh ore.
- General and administration cost is \$6.69/t for Esaase and \$6.19/t for all other pits.
- Ore transportation cost varies for each pit based on the haul distance. It ranges between \$0.61/t for Nkran and \$6.15/t for Esaase.
- Processing recovery is 94.0% for all ore types in all pits except for Esaase. Processing recovery varies based on the ore type and head grade in Esaase, where the average recovery for oxide, Upper Sandstone, Cobra and Central Sandstone ore types are 90.1%, 73.8%, 71.3% and 76.4%, respectively.
- Mining dilution varies between pits. The average mining dilution is calculated to be 11.9%, 14.4%, 6.0%, 10.8%, 11.6% and 15.3%, for Nkran, Esaase, Miradani North, Above, Dynamite Hill and Adubiaso respectively.
- A 2% ore loss has been applied to the total reserve in each pit and for the stockpiles.
- Figures are rounded to the appropriate level of precision. Due to rounding, some columns or rows may not compute as shown.
- The overall strip ratio (the amount of waste mined for each tonne of ore) for AGM is 7.21 (W:O). The strip ratio for Nkran, Esaase, Miradani North, Above, Dynamite Hill and Adubiaso is 13.5, 4.5, 5.6, 4.8, 9.8, and 8.2 respectively.
- The Mineral Reserve is stated as diluted dry metric tonnes.
- The Qualified Person, Dr. Anoush Ebrahimi, does not know of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. Dr. Ebrahimi believes the risks regarding permitting and socio-economic factors to be low.
- Refer to 2023 Technical Report.



# Experienced Leadership Team

Executive Leadership	<b>Matt Badylak</b>  <b>President &amp; CEO and Director</b> <ul style="list-style-type: none"> <li>20+ years experience in operations including a number of senior management roles with Eldorado Gold</li> </ul>	<b>Matt Freeman</b>  <b>Chief Financial Officer</b> <ul style="list-style-type: none"> <li>20 years of financial experience, including as CFO of Energold Drilling and senior financial positions with SSR Mining</li> </ul>	<b>Todd Romaine</b>  <b>EVP Sustainability</b> <ul style="list-style-type: none"> <li>20+ years experience in the sustainability realm of extractive companies</li> </ul>	<b>Markus Felderer</b>  <b>SVP Corporate Development</b> <ul style="list-style-type: none"> <li>25+ years experience in investment banking and corporate development roles</li> </ul>	<b>Krista Muhr</b>  <b>SVP Investor Relations</b> <ul style="list-style-type: none"> <li>Extensive capital markets and ESG experience; corporate board member.</li> </ul>	<b>Eric Chen</b>  <b>VP Mineral Resources</b> <ul style="list-style-type: none"> <li>Expert in resource geology and geostatistics. +30 years of technical services experience.</li> </ul>	<b>Richard Miller</b>  <b>VP Technical Services</b> <ul style="list-style-type: none"> <li>Wide ranging experience that has encompassed progressive technical and operational roles.</li> </ul>	<b>Chris Pettman</b>  <b>VP Exploration</b> <ul style="list-style-type: none"> <li>Experience in mineral exploration working for both junior and major companies.</li> </ul>
	<b>Paul N. Wright</b>  <b>Chairman</b>	<b>Judith Mosely</b>  <b>Director</b>	<b>Dawn Moss</b>  <b>Director</b>	<b>Michael Price</b>  <b>Director</b>	<b>Greg Martin</b>  <b>Director</b>			