



Q4 2025 Financial and Operating Results



February 13, 2026

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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 correct, 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 the five-year production and operational outlook for the AGM; production and cost guidance; the Company’s expectations regarding production, AISC, sustaining capital and development capital; estimated exploration expenditures for 2025 and the 2025 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.

Amri Sinuhaji, 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 Gold 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"). AISC include total cash costs, Site G&A 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, depreciation and depletion expense, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items. Other companies may calculate EBITDA and Adjusted EBITDA differently.



Participating Management

Matt Badylak



President & Chief
Executive Officer

Matt Freeman



Chief Financial
Officer

Michael Cardinaels



Chief Operating
Officer

Chris Pettman



Vice President
Exploration

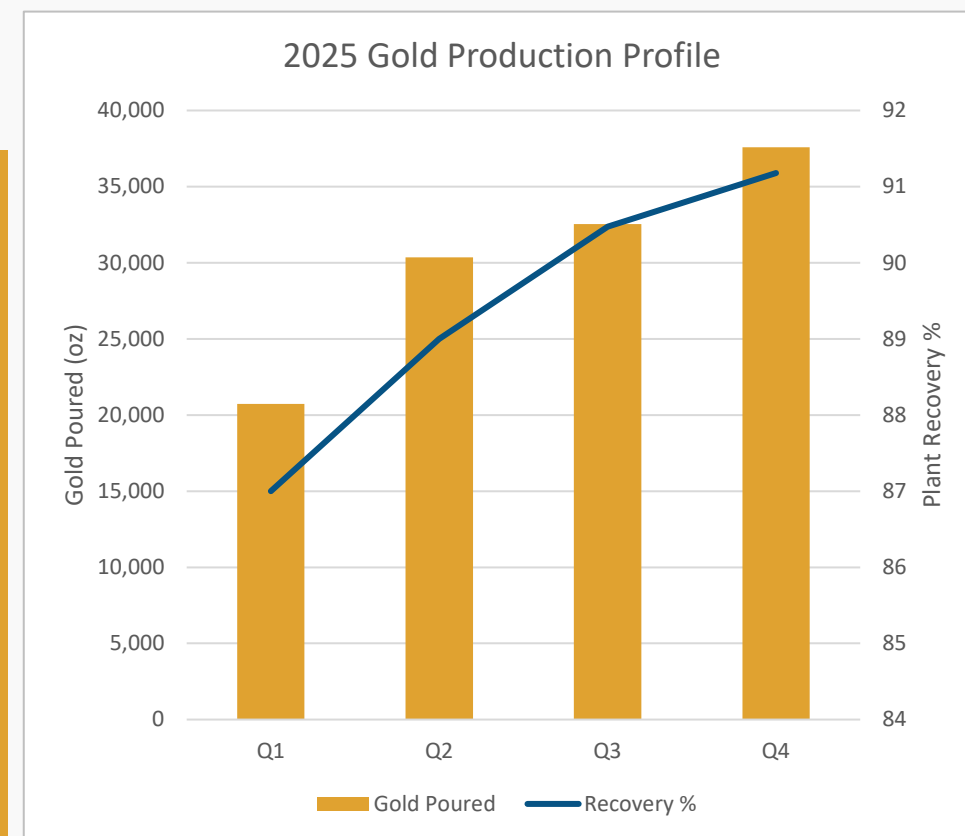


Q4 Summary: Continued Momentum

Metric	Q4 2025	Q3 2025	Change
Lost-time injuries	Nil	Nil	- 
Gold produced (oz)	37,574	32,533	+15% 
Gross revenue (\$m)	\$159.7	\$114.2	+40% 
Cash flow from operations (\$m)	\$55.8	\$40.4	+38% 
Cash and cash equivalents (\$m) ⁽¹⁾	\$108.3	\$116.4	-7% 
AISC (\$/oz sold) ⁽²⁾	\$2,033	\$2,283	-11% 

⁽¹⁾ As of December 31, 2025 (audited) and September 30, 2025 (unaudited), respectively

⁽²⁾ Refer to Non-IFRS Performance Measures



>80% increase in gold production since Q1 2025

Q4 Mining Overview

Health & Safety

- No lost-time injuries (“LTI”) nor total recordable injuries (inclusive of LTIs) (“TRI”). 6.5 million hours worked without an LTI.
- 12-month rolling LTI and TRI frequency rates as of December 31st, 2025 of 0.24 and 0.48 per million hours worked, respectively.

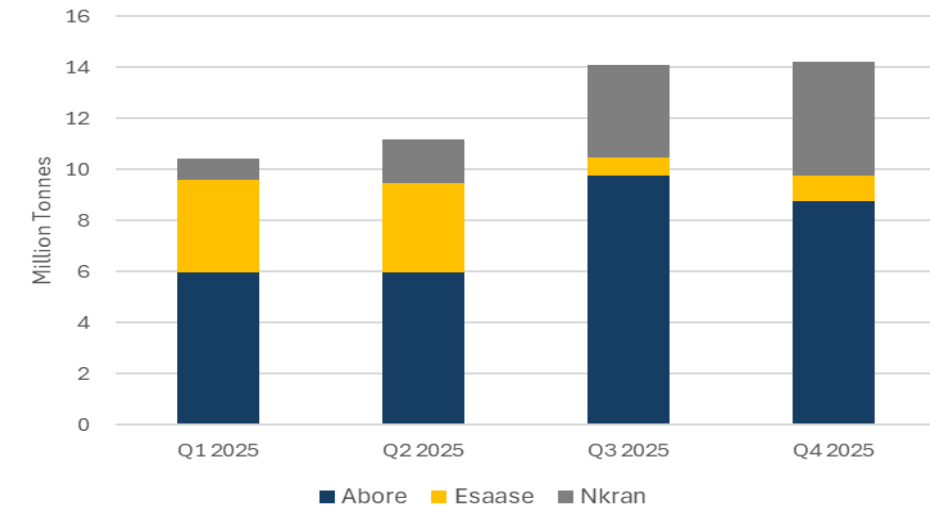
Abore & Esaase

- Total material movement from the two pits in Q4 was affected by Esaase only restarting mining in November, following the incident in September, which necessitated a change in the Q4 operating plan.
- Total ore mined from the two pits increased by 2% relative to Q3.

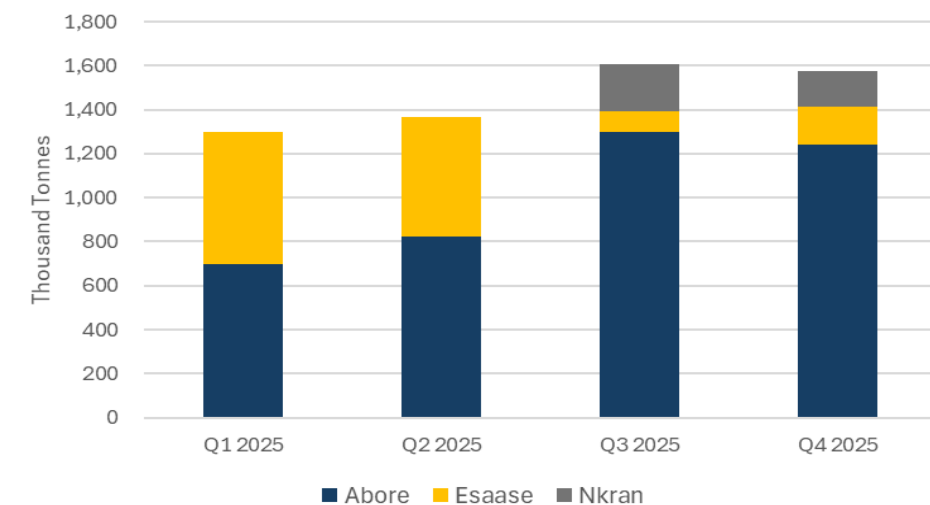
Nkran Cut 3

- Increased ramp up of Nkran pre-stripping with total tonnes mined increased by 23% relative to Q3.
- Incidental ore supply mined in Q4 was processed in the mill to offset lower production from Esaase.

2025 Actual Total Tonnes Mined



2025 Actual Ore Tonnes Mined



Nkran Progress

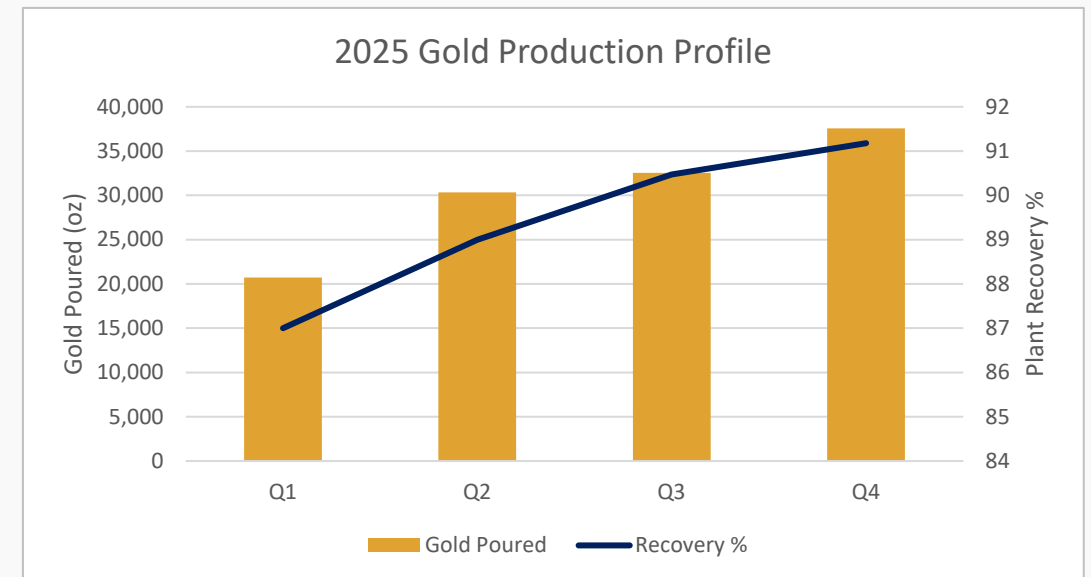
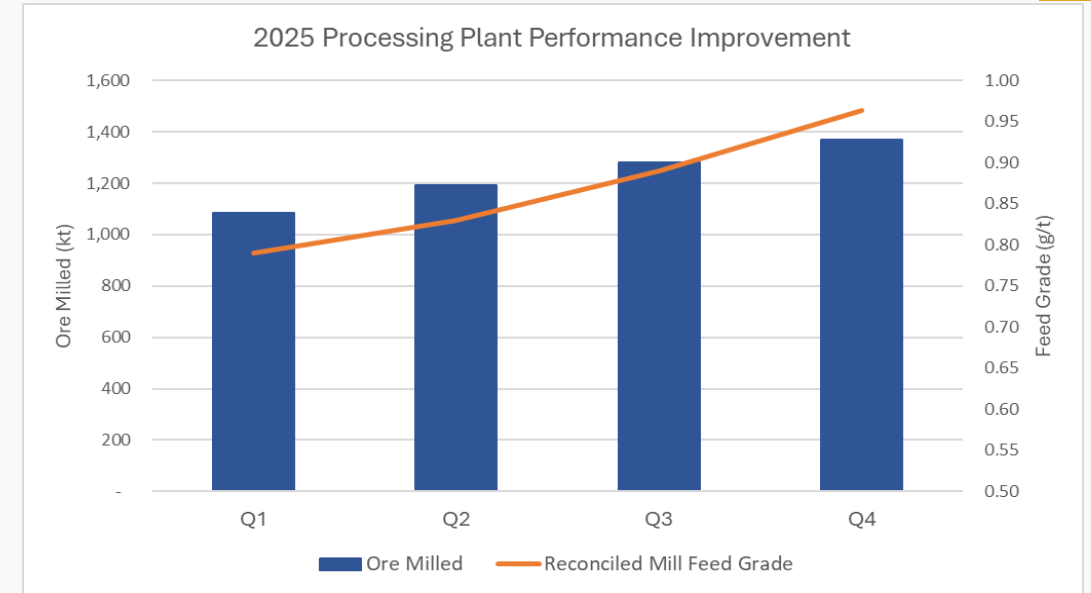
- Development of Cut 3 at the Nkran deposit continued to ramp up with 4.5 Mt of material mined during Q4 2025, an increase of 23% compared to Q3 2025.
- Capitalized development pre-stripping costs at Nkran Cut 3 of \$11.1 million during Q4 2025, and \$33.2 million in FY 2025.
- Mining contractor is expected to complete mobilization of third excavator fleet in Q1 2026, plus remainder of equipment by Q4 2026, which is expected to result in higher volumes mined in 2026.
- Cut 3 stripping on track for steady ore delivery from Nkran in 2029.



Q4 Processing Update

Metric	Unit	Q4	Q3	Change
Tonnes treated	Mt	1.4	1.3	+7% ↑
Mill head grade	g/t	1.0	0.9	+8% ↑
Recovery	%	91	90	+1% ↑
Gold produced	oz	37,574	32,533	+15% ↑
Gold sold	oz	38,276	32,577	+17% ↑

- Circuit optimization since commissioning of the secondary crusher has further improved throughput, yielding a further 7% increase in tonnes treated quarter-on-quarter.
- Head Grade and Recovery continued to increase in Q4.
- December performance was in line with annualized throughput of 5.8 Mtpa.



FY 2026 Guidance

Guidance Range

Production (Au Oz)	140,000 – 160,000
AISC¹ (\$/oz Au)	\$2,000 - \$2,300
Development Capital	\$100M - \$120M
Exploration Expenditure	\$17M - \$19M

Production

Production expected to be 25% higher than 2025 and weighted towards the second half of the year

Nkran Cut 3

Accelerated stripping at Nkran compared to 2025 as a larger mining fleet is mobilized

AISC⁽¹⁾

Mid-point AISC⁽¹⁾ guidance reduced from 2025, despite higher forecast royalties due to higher gold prices

Q4 2025 Consolidated Financial Metrics

Q4 2025 Results

Gross Revenue

\$159.7M

AISC⁽¹⁾

\$2,033/oz

Cash Flow from Operations

\$55.8M

Income from Mine Operations

\$51.1M

Adj. EBITDA⁽¹⁾

\$85.5M

Adj. Net Income/Share⁽¹⁾

\$0.15



Q4 Operating Costs In Line

Mining

- Abore & Esaase mining cost = \$3.48/t compared to \$3.36/t in Q3 2025
- Ore transportation costs = \$4.45/t; 1.1Mt ore trucked from Abore and Esaase, compared to \$4.35/t in Q3 2025.

Processing

- Processing cost = \$12.13/t; improvement from \$12.57/t in Q3 2025, which is trending down as throughput has increased quarter-on-quarter.

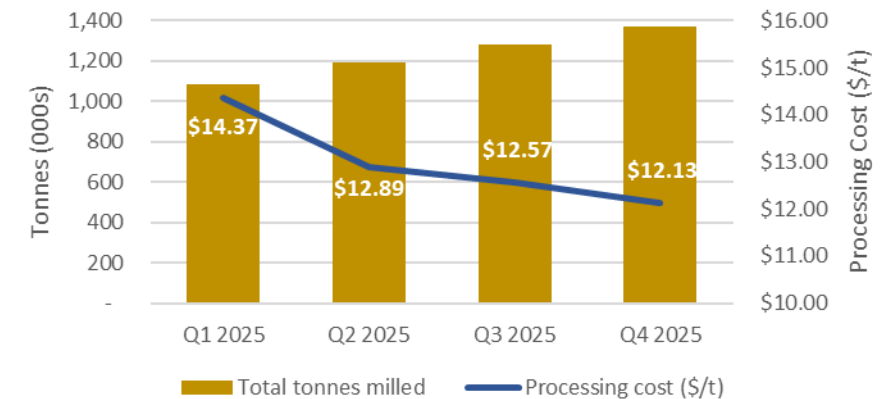
CAPEX

- Sustaining capex: \$4.4M, primarily related to TSF expansion
- Nkran Cut 3 stripping: \$11.1M

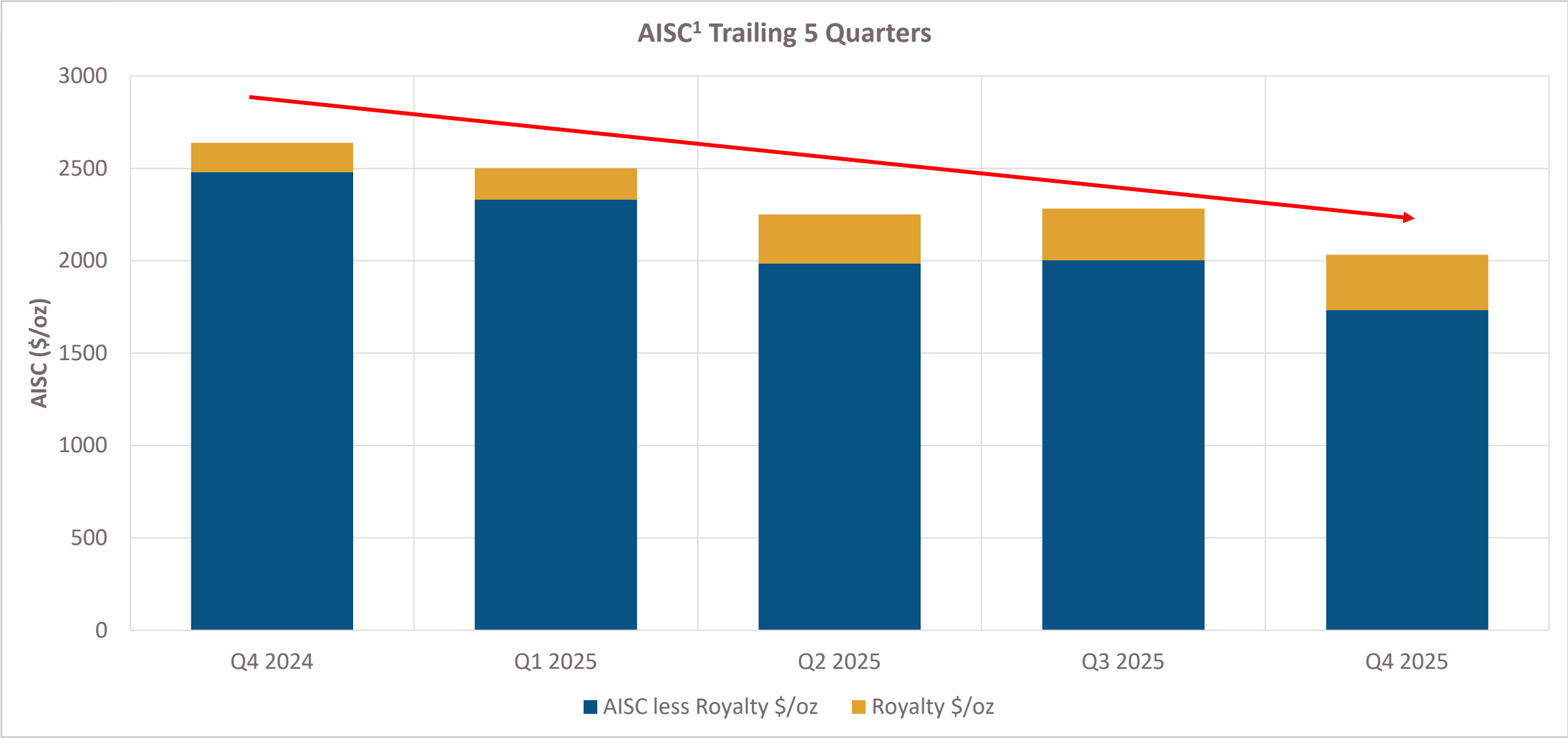
Mining Cost per Tonne and Total Tonnes Mined
Trailing 4 Quarters



Processing Cost per Tonne and Total Tonnes Milled
Trailing 4 Quarters

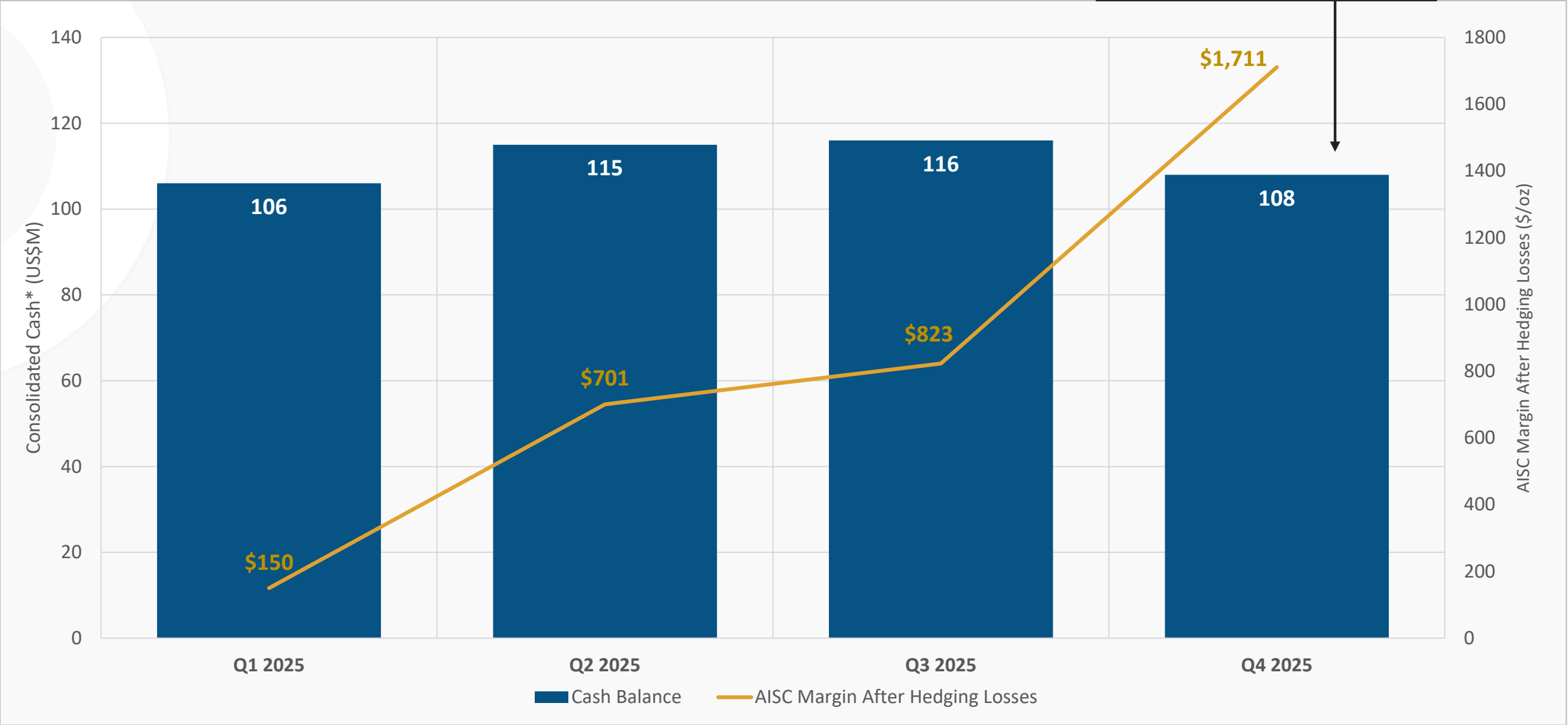


AISC⁽¹⁾ Performance - Trailing 5 Quarters



Maintaining Strong Cash Balance

\$25M deferred payment to Gold Fields in Q4 2025



* Cash unaudited Q1 25, Q2 25 & Q3 25. Q4 2025 cash audited.

** Non-IFRS measure

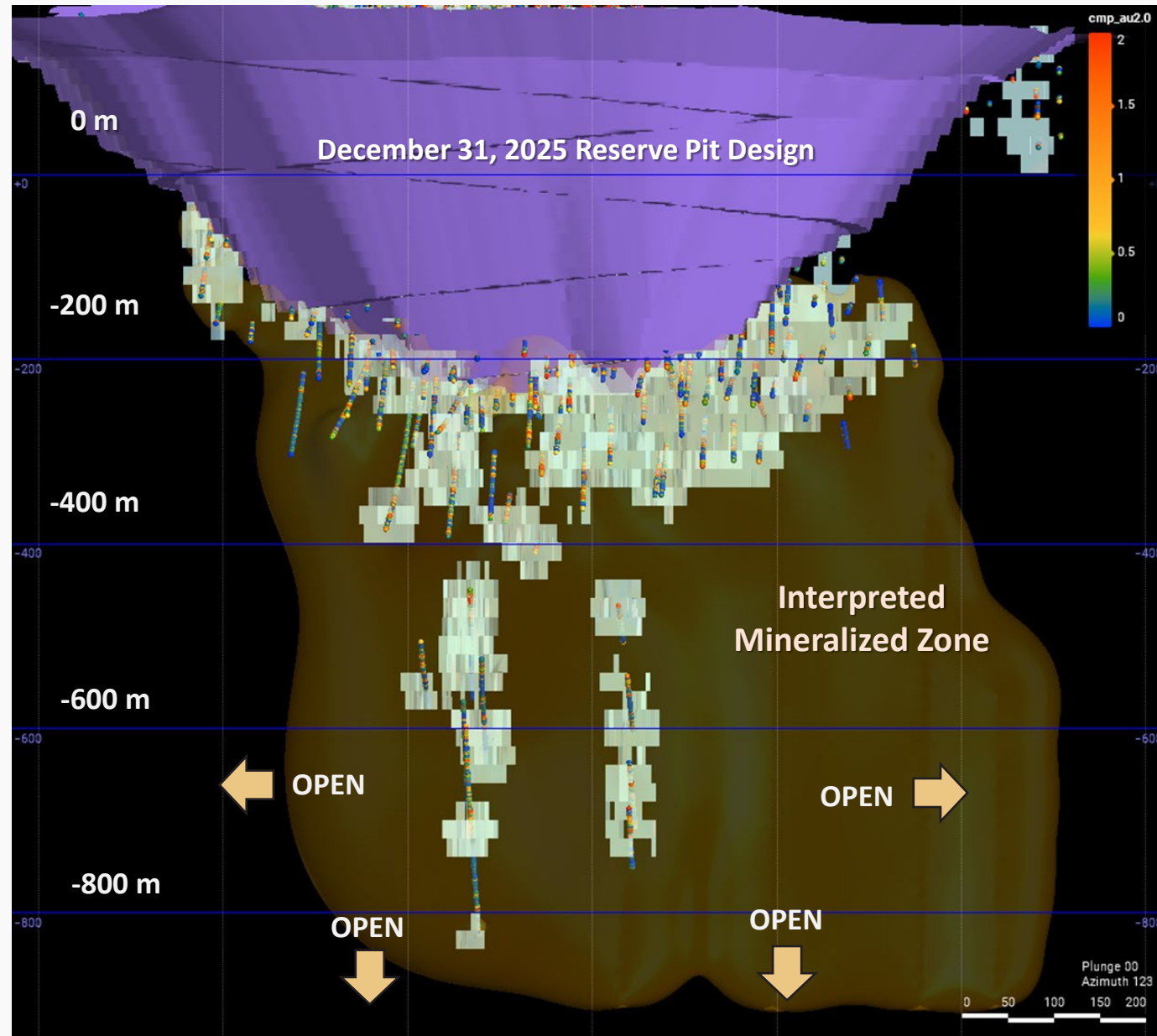
Maiden Underground Resource Declared

Mineral Resources as of December 31, 2025						
Category	Measured and Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Au)	Au Contained (koz)	Tonnes (Mt)	Grade (g/t Au)	Au Contained (koz)
Open Pit	77.0	1.27	3,141	20.7	1.14	758
Underground	3.4	2.74	303	6.5	2.52	525
Combined	80.4	1.33	3,444	27.2	1.47	1,283

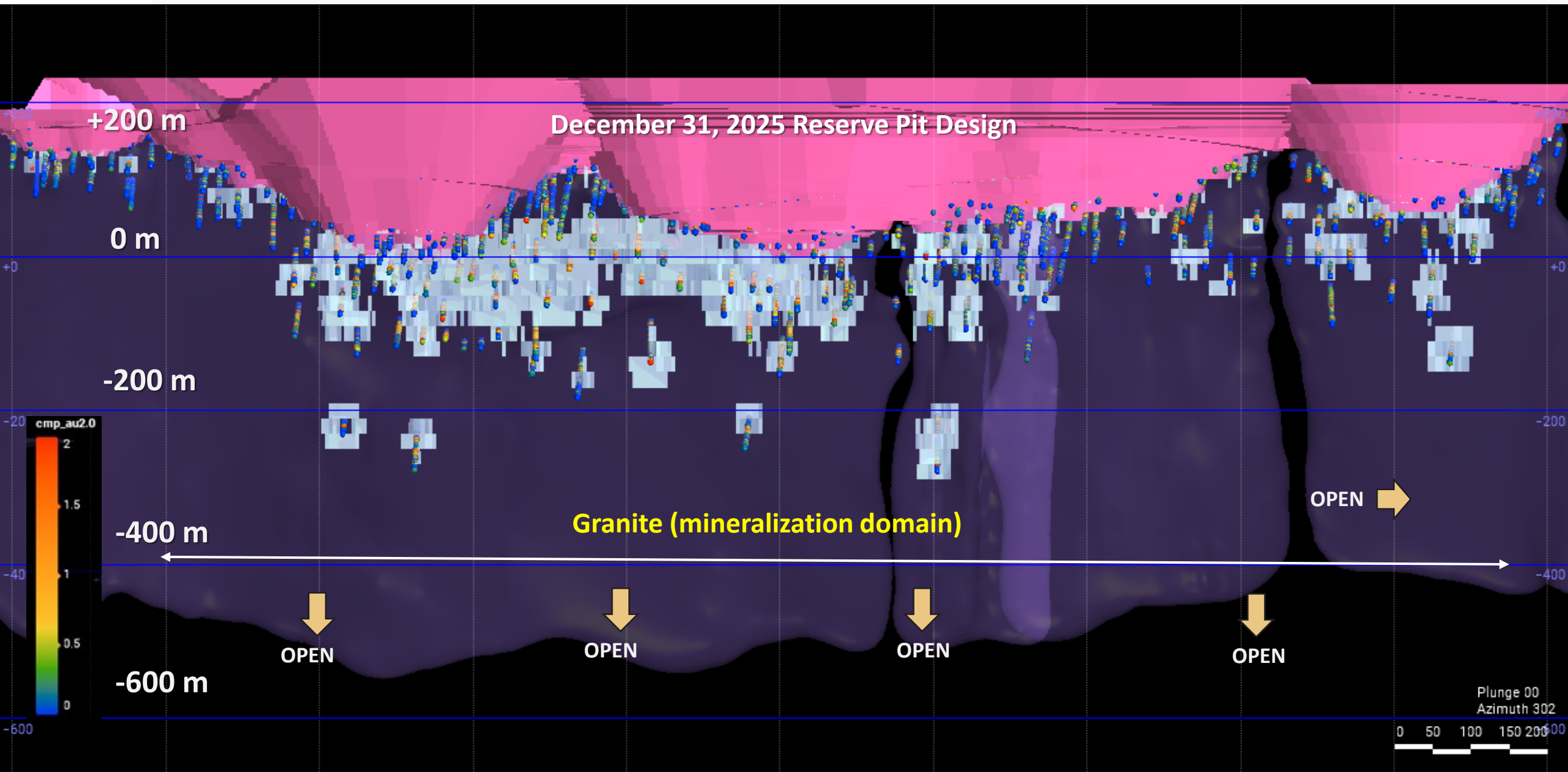
Mineral Reserves as of December 31, 2025			
Category	Proven and Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au Contained (koz)
Open Pit	47.5	1.29	1,965

- Maiden Underground Resource declared at Abore and Nkran
- Significant Mineral Reserve growth potential identified at Esaase which is a key target for 2026

Nkran Long Section View of COG1.5 MSO Stopes and Drillholes below Reserve Pit

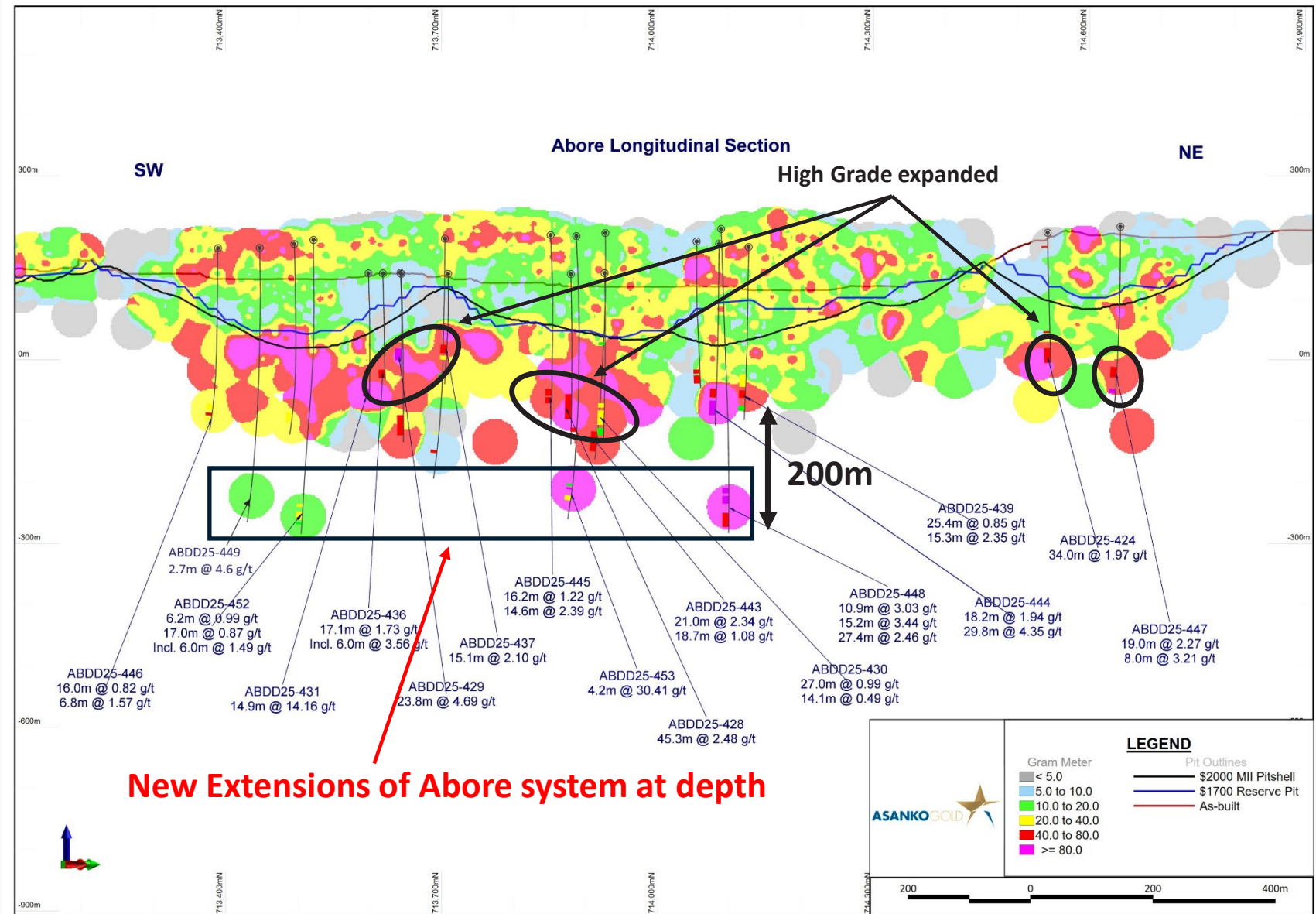


Abore Long Section View of COG1.5 MSO Stopes and Drillholes below Reserve Pit



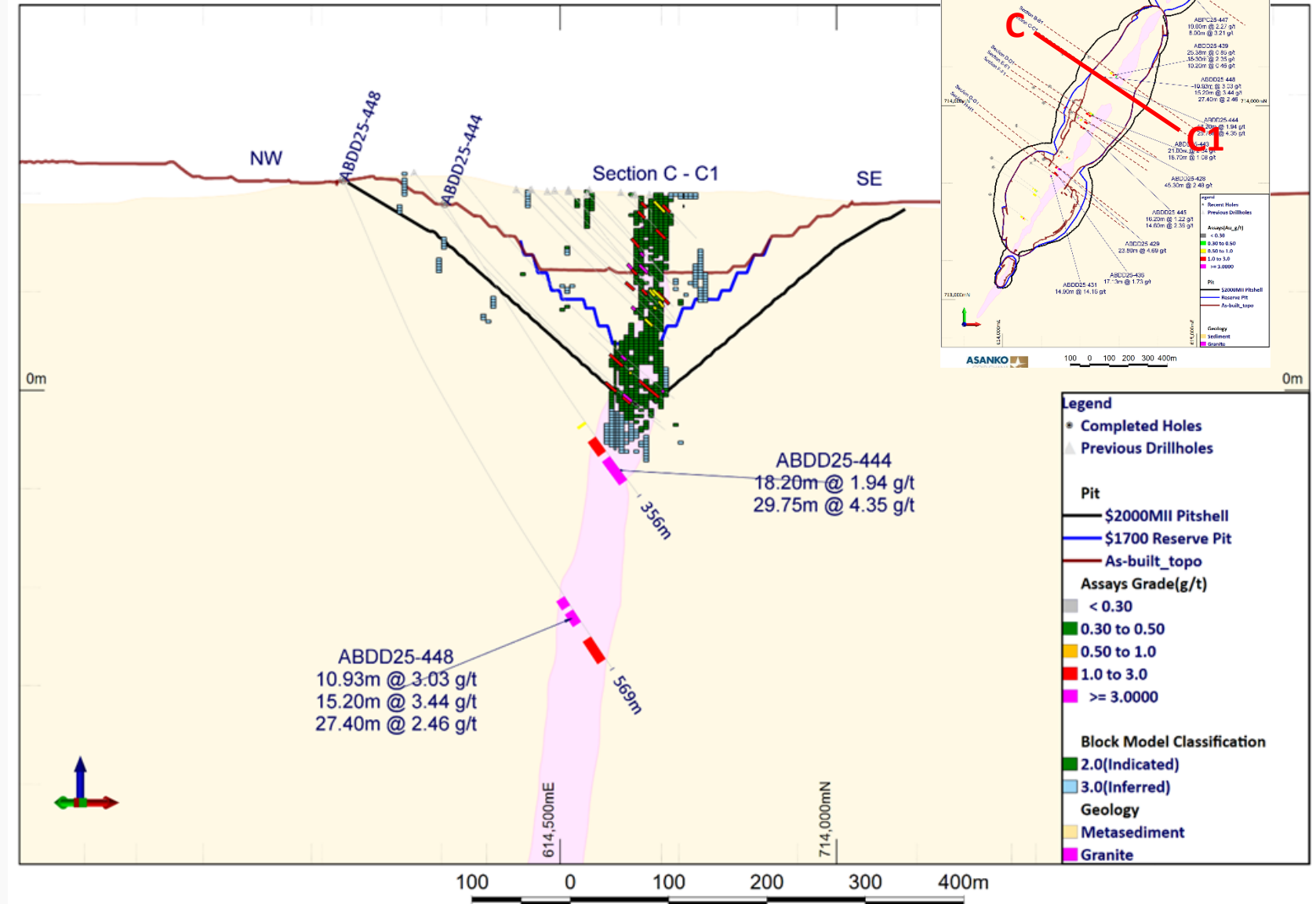
Abore – Q4 2025 Results

- Q4 drilling expanded and improved continuity of high-grade ore zones across the deposit
- Four step out holes intercepted mineralized Abore granite and expanded the footprint of the Abore mineralizing system by at least 200 m
- Two high- grade intercepts at depth demonstrates further underground Mineral Resource growth potential
- System remains open at depth



Above: 2025 Q4 Results

- High grade mineralization was intercepted 200m below existing drilling demonstrating opportunity for significant additional Resource growth at Above
- Q1 2026 drilling underway since January will further test this elevation across the entire 1.8 km strike length of the deposit



2026 Exploration Plan

Multiple Growth Opportunities

Above Underground Resource & Reserve Growth

- Continue the aggressive infill, conversion and step out drilling campaign at Abores designed to increase the UG Mineral Resource and support potential UG Reserve in 2027
- Minimum 30,000m of drilling planned

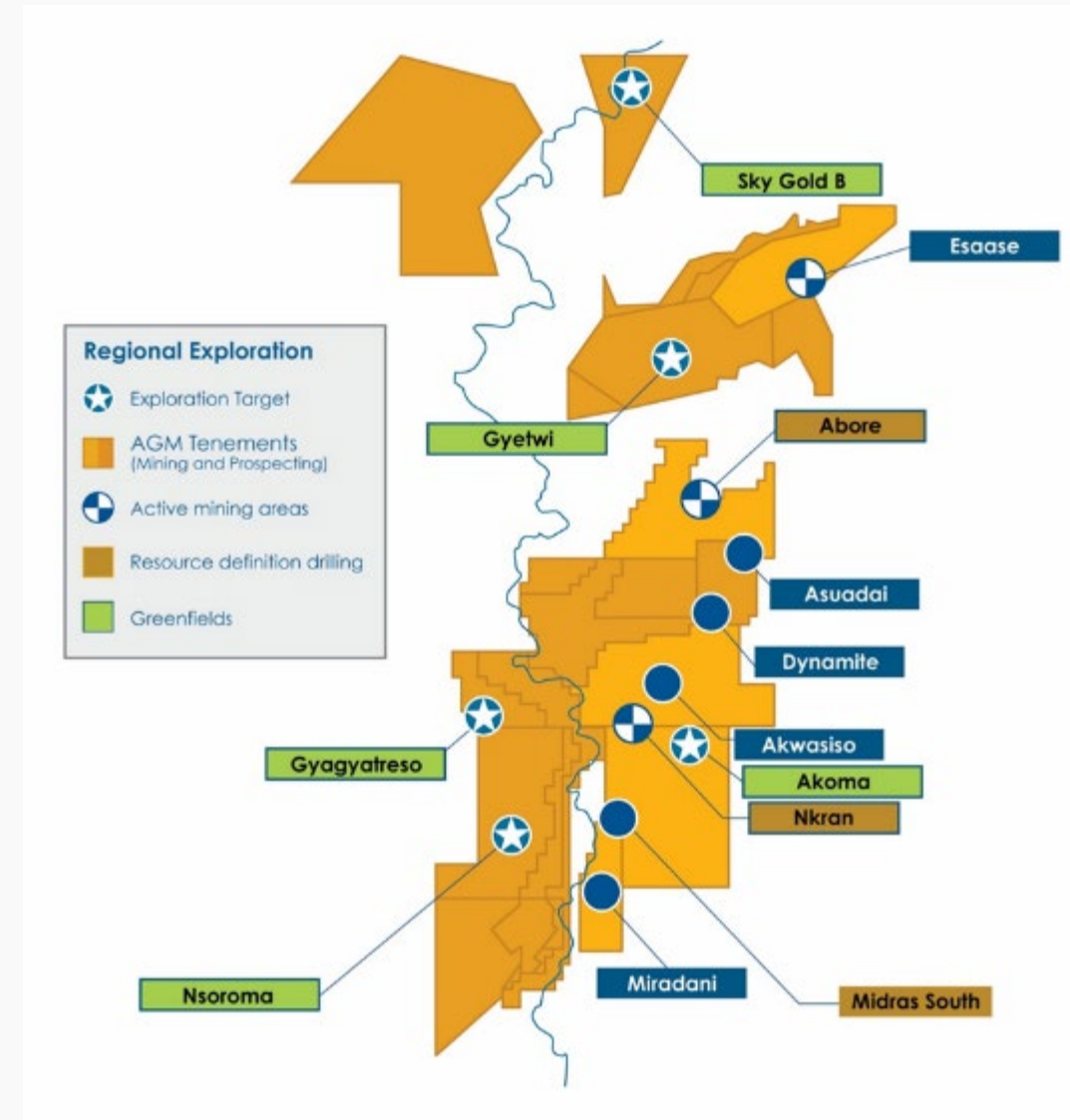
Open Pit Reserve Growth

- Conversion drilling at Esaase designed to significantly increase OP Mineral Reserves at higher gold prices to support LOM updates in 2027
- Up to 35,000m planned

Advancing Greenfields Targets towards New Resource Discovery

- Early-stage exploration work and initial drill testing of regional targets for new open pit Mineral Resources
- 2026 work to continue focus on extension of the Nkran Shear in the Nsoroma area ~6km SW of the Nkran deposit

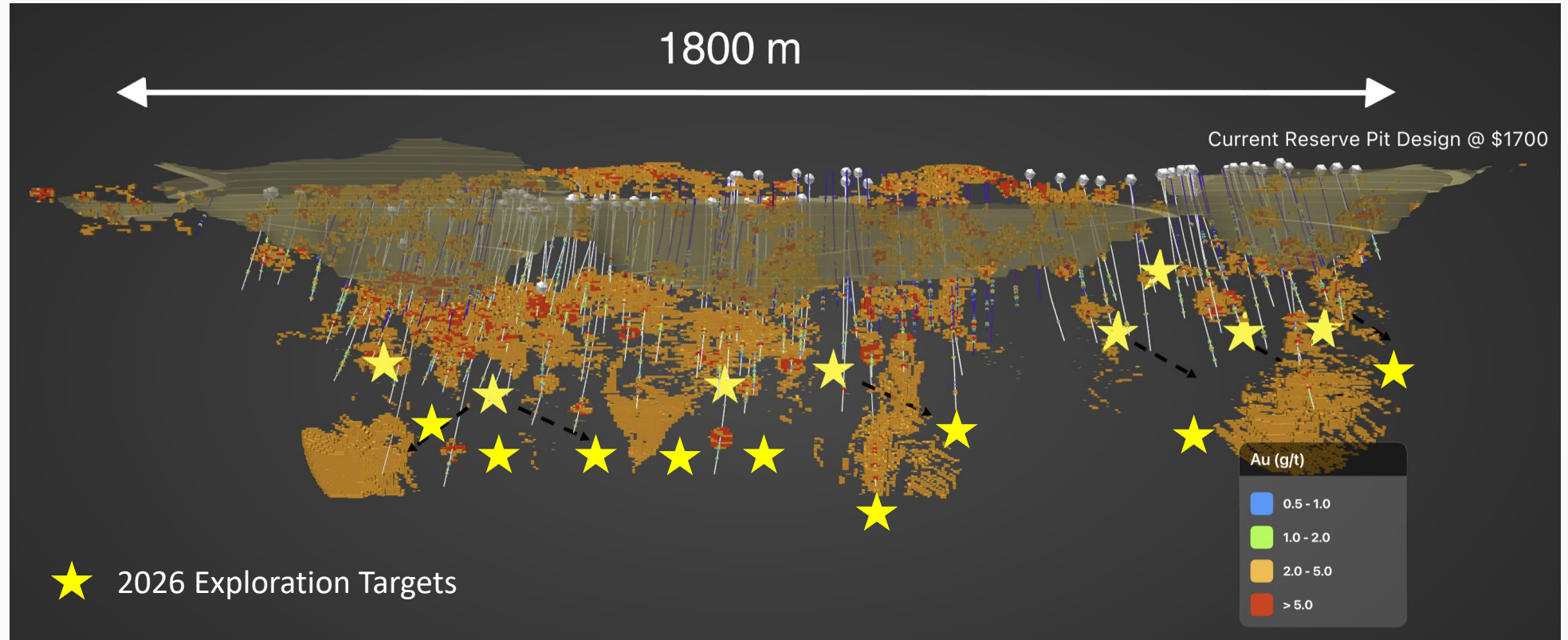
\$17M
2026 Exploration Budget



Above 2026 Plan

Underground Growth

- 2026 drilling will continue to target extensions of mineralization through step out and infill drilling
- Targeted conversion drilling will aim to support a potential maiden underground Mineral Reserve in 2027



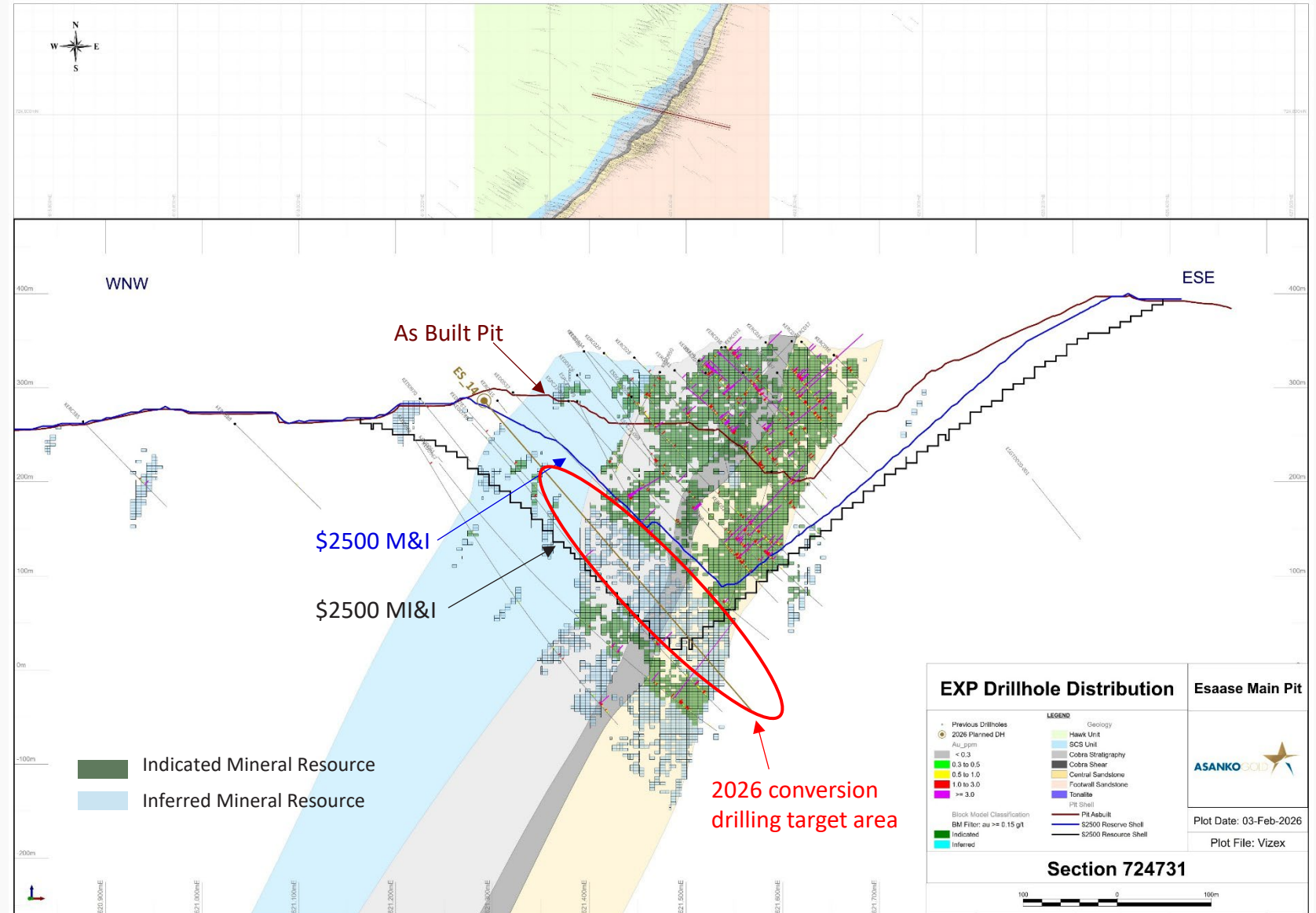
Long section through Abores showing Mineral Resources > 2 g/t, location of Q4 2025 drilling and priority target areas for 2026 drilling

Esaase 2026 Plan – Growing Open Pit Reserves

Open Pit Growth

- Given historic extent of Esaase drilling, Mineral Reserve growth can be achieved at higher gold prices with no new drilling expenditure
- There is also significant potential for additional Reserve growth through conversion of Inferred Resources to Indicated category within a \$2,500/oz MI&I shell
- 2026 drilling will be designed to support open pit Mineral Reserve growth ahead of 2027 MRMR and LOM

Image: Cross section through Esaase demonstrating target for conversion of Inferred Resources to Indicated within a \$2,500 MI&I shell



Building on Strong Fundamentals

Outlook

- Near term production & free cash flow nearing inflection point
- 8-year mine life with significant extension potential

Financial

- Cash balance \$108M
- Undrawn RCF for \$75M
- Hedges expire at end of 2026

Exploration

- Maiden underground Mineral Resource
- Clear strategy of Resource & Reserve expansion

Mining

- Above grades improve throughout 2026
- Nkran stripping on track to deliver ore in 2029

Processing

- Higher grades driving additional 25% production in 2026
- Mill throughput returning to 5.8 Mtpa

Location

- Largest single asset gold producer in Ghana – premier African mining jurisdiction

Valuation

- Trailing peers with near term free cash flow inflection point
- Highly leveraged to gold price





Appendix



AGM Mineral Reserve Estimate as of December 31, 2025

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	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.
10. Ore transportation cost varies for each pit based on the haul distance. It ranges between \$0.61/t ore to \$5.57/t ore.
11. 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%.
12. 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.
13. 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.
14. 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.
15. 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.
16. Mining cost inputs are in US\$/t mined. All other unit cost inputs are US\$/t ore.
17. 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.
18. 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 December 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
Abores	-	-	-	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
Midras South	-	-	-	4.9	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 Resources												
Nkran	-	-	-	1.8	2.79	164	1.8	2.79	164	4.3	2.61	360
Abores	-	-	-	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

AGM Mineral Resource Estimate as of December 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, Aboe, Adubiaso, Akwasiso, Asuadai and Dynamite Hill deposits, and underground Mineral Resources statements of the Nkran and Aboe 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 Aboe are reported within the current reserve pit designs. Underground Mineral Resources of Nkran and Aboe 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 Aboe 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, Aboe, 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

Ghana Corporate Tax Regime

Corporate income tax

- Rate 35% for mining (general rate 25%)
- Capital expenditure amortized over 5 years

Royalties and levies (based on revenue)

- 5% government net smelter return royalty
- 3% Growth and Sustainability Levy (enacted until FY 2028)

Indirect taxation

- VAT – 20% (recoverable in most cases but not all)

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%

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

- Large capital pools available
- Ghana Revenue Authority (GRA) audits completed up to 2022



Contact

N. American Toll-Free: **1-855-246-7341**
Email: **info@galianogold.com**



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