Galiano Gold Announces Buyout Of Offtake Agreement

Galiano Gold (NYSE / TSX: GAU)

Announced that it has terminated its gold purchase and sale agreement with Red Kite Opportunities Master Fund Limited for total cash consideration of US$13 million.

The Company had been required to sell 100% of gold production from the Asanko Gold Mine, up to a maximum of 2.2 million ounces, at a spot price selected by Red Kite.

Galiano Gold	**TSX: GAU**

Stage	Production
Metals	Gold
Market cap	C$488 million @ C$1.90
Location	Ghana
Website	www.galianogold.com

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December 4, 2024
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VANCOUVER, BC, Dec. 4, 2024 /PRNewswire/ – **Galiano Gold Inc. ("Galiano" or the "Company") (TSX: GAU) (NYSE American: GAU)** is pleased to announce that it has terminated its gold purchase and sale agreement (the "Agreement") with Red Kite Opportunities Master Fund Limited ("Red Kite") for total cash consideration of US$13 million.

Under the Agreement, the Company had been required to sell 100% of gold production from the Asanko Gold Mine (the "AGM"), up to a maximum of 2.2 million ounces, at a spot price selected by Red Kite during a nine-day quotational period following shipment of gold from the AGM.

At the time of termination, the AGM had delivered 1,706,407 gold ounces to Red Kite under the Agreement.

Matt Badylak, President and Chief Executive Officer of Galiano said

“Over the past two years, during a period of elevated gold prices and volatility, the differential between the AGM’s realized gold price under the Agreement and the spot price of gold on the gold delivery date, has resulted in a discount of approximately 2%.

“With the Company’s strong, debt-free balance sheet, we are pleased to have the financial flexibility to terminate this legacy offtake agreement as part of our prudent capital allocation strategy.

“This strategic investment allows the AGM to sell gold at market prices, delivering meaningful value as we advance our business plan.”

To read the full news release please click HERE

To View Galiano Gold’s historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds no shares in Galiano Gold

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