

Galiano Gold Reports Q3 Operating and Financial Results

Galiano Gold (TSX: GAU)

Reported its third quarter operating and financial results for the Company and the Asanko Gold Mine, located in Ghana, West Africa.

The mine is a 50:50 JV with Gold Fields Limited which is managed and operated by Galiano.



Comment

With the successful resumption of mining at Asanko, I have restored Galiano Gold to the tier 1 watchlist.

We suspended coverage when the JV hit production problems, but have monitored the company and they now seem back on track, and have a reasonable AISC given the current high gold price.

Galiano will remain in the tier 1 watchlist when I rebalance them at the end of the year.

I would like to congratulate management in overcoming the

problems and restarting production in such a healthy financial position.

Galiano Gold	TSX: GAU
Stage	Production, exploration
Metals	Gold
Market Cap	C\$193 @ 86c
Location	Asanko, Ghana, West Africa

GALIANO GOLD REPORTS Q3 2023 OPERATING AND FINANCIAL RESULTS

VANCOUVER, BC, Nov. 14, 2023/PRNewswire/ –**Galiano Gold Inc. (“Galiano” or the “Company”)** (**TSX: GAU**) (**NYSE American: GAU**) is pleased to report its third quarter (“Q3”) operating and financial results for the Company and the Asanko Gold Mine (“AGM”), located in Ghana, West Africa.

The AGM is a 50:50 joint venture (“JV”) with Gold Fields Limited (“Gold Fields”) which is managed and operated by Galiano. All financial information contained in this news

release is unaudited and reported in United States dollars.

Asanko Gold Mine JV Key Metrics (100% basis):

- **Safety:** One lost-time injury (“LTI”) and three total recordable injuries (“TRI”) recorded during the quarter, resulting in 12-month rolling LTI and TRI frequency rates of 0.54 and 1.61 per million employee hours worked, respectively.
- **Production performance:** Gold production of 35,779 ounces during the third quarter. Year-to-date gold production of 102,130 ounces. Full year gold production is expected to come in at the top end of guidance of between 120,000 to 130,000 ounces.
- **Milling performance:** Achieved milling throughput of 1.6 million tonnes (“Mt”) of ore at a grade of 0.8 grams per tonne (“g/t”) during the quarter. Metallurgical recovery in Q3 2023 was 87%.
- **Cost performance and cash flow:** Total cash costs¹ of \$1,056 per gold ounce (“/oz”) and all-in sustaining costs¹ (“AISC”) of \$1,445/oz for the three months ended September 30, 2023. *Full year AISC¹ guidance has been revised from between \$1,650/oz to \$1,750/oz to \$1,500/oz to \$1,600/oz due to higher gold sales and timing of sustaining capital expenditures. Additionally, the JV generated positive cash flow from operations of \$39.7 million and Free Cash Flow¹ of \$24.0 million during the quarter.*
- **Financial performance:** Gold revenue of \$67.6 million generated from 35,522 gold ounces sold at an average realized price of \$1,902/oz for the quarter. Net income

of \$21.3 million and Adjusted EBITDA¹ of \$25.5 million during the quarter.

- **Restart of mining:** *Mining operations at the AGM restarted on October 1, 2023. The AGM's mining contractor has mobilized a fleet of mining equipment and pre-stripping activities are ongoing. The Abore pit remains on track to deliver higher grade ore to the processing plant, than the current stockpile processing, in Q2 2024.*
- **Exploration focus:** Initiated drilling programs at Abore to convert inferred mineral resources to the indicated mineral resource category, at Midras South to advance the deposit towards a maiden mineral reserve estimate, and at Nkran completed a phase 1 mineral resource upgrade and mineral reserve conversion drilling.
- **Robust liquidity:** *\$136.9 million in cash and cash equivalents, \$4.4 million in gold sales receivables, \$2.0 million in gold on hand and no debt as of September 30, 2023.*

¹See **"Non-IFRS Performance Measures"**

Galiano Highlights:

- **Stable balance sheet:** Cash and cash equivalents of \$56.1 million as at September 30, 2023, while remaining debt-free.
- **Positive earnings:** Net income of \$11.4 million or \$0.05 per common share during the quarter, which includes the Company's share of the JV's net earnings for the quarter.

Matt Badylak, Galiano's President and Chief Executive Officer stated,

"The third quarter was another strong financial and operating period for the AGM, which is on track to achieve the upper end of gold production guidance of between 120,000 to 130,000 ounces."

"The mine continued to generate significant cash flows through stockpile processing, which has further strengthened the AGM's balance sheet."

"As planned, mining operations at the AGM have recommenced and Abore is on track to deliver higher grade ore to the processing plant by the second quarter of 2024."

"At the corporate level, we closed the quarter with \$56 million in cash, no debt, and remain in an enviable position to pursue accretive opportunities for growth."

"Health and safety continue to remain a top priority throughout the organization as we constantly strive to reinforce our commitment to Zero Harm and implementation of best safety practices at the Asanko Gold Mine."

[To read the full news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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

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