Galiano Gold Reports 2024 Guidance

Galiano Gold (TSX, /NYSE: GAU)

Provide 2024 operating and cost guidance, preliminary first quarter operational results and an update on the improved Abore Mineral Resource at the Company’s Asanko Gold Mine, located in Ghana, West Africa.



Galiano Gold	TSX: GAU
Stage	Production
Metals	Gold
Market cap	C$519 million @ C$2.05
Location	Ghana

GALIANO GOLD REPORTS 2024 GUIDANCE, PRELIMINARY Q1 OPERATING RESULTS AND A 38% INCREASE IN ABORE M&I MINERAL RESOURCES

.(all dollars in U.S. dollars)

Vancouver, British Columbia, April 16, 2024 – **Galiano Gold Inc. (“Galiano” or the “Company”) (TSX, NYSE American: GAU)** is pleased to provide 2024 operating and cost guidance, preliminary first quarter operational results and an update on the improved Abore Mineral Resource at the Company’s Asanko Gold Mine (the “AGM”), located in Ghana, West Africa.

2024 Full Year Guidance

The AGM is expected to produce between 140,000 to 160,000 ounces at forecast All-In Sustaining Cost (“AISC”)1 of between $1,600/oz to $1,750/oz.

With the AGM now owned 90% by Galiano, production is expected

to significantly exceed that of 2023, more than doubling the Company’s attributable gold
production.

AISC1 is anticipated to be slightly elevated in 2024 primarily due to the waste stripping to access consistent ore feed at Abore, which will benefit future years production.
Sustaining capital, exclusive of capitalized waste stripping, is expected to be approximately $10 million in 2024.

Growth capital in 2024 is expected to be approximately $20 million and primarily includes plant upgrades (additional Carbon-In-Leach tanks, a secondary crusher and associated circuit upgrades) and site establishment costs.

The exploration program in 2024 is expected to be in line with previous years at $15 million. The spend is planned to be equally split between generative and near-mine exploration activities.

Preliminary Q1 2024 Operating Results

For the three months ended March 31, 2024, the AGM produced 30,386 gold ounces, in-line with the Company’s expectations, as the mill feed was sourced from existing stockpiles, while Abore pre-stripping continued.

The Company expects to be processing higher grade ore from the Abore pit by the end of the second quarter of 2024.

As of March 31, 2024, the Company had $130.8 million in unaudited cash and cash equivalents and no debt.

These balances include the financial results of the AGM, which were consolidated by the Company effective March 4, 2024, upon closing of the transaction with Gold Fields Limited.

Preliminary Q1 2024 Operational Results

Q1 2024
Gold produced (oz) 30,386
Gold sold (oz) 31,840
Average realized gold price ($/oz) 2,056

2024 First Quarter Financial Results Announcement

The Company will release its condensed consolidated interim financial statements and Management's Discussion and Analysis for the three months ended March 31, 2024 and 2023 after market close on May 2, 2024.

Matt Badylak, Galiano's President & Chief Executive Officer stated .

"With the consolidation of the AGM completed during the first quarter, I am pleased to report on the work the team has been focused on since completing this transformational milestone.

"The significant increase in M&I Resources at Abore highlights the deposit's importance to the AGM life of mine and work is underway to update the Mineral Reserve Estimate.

"This estimate is expected to grow on the back of the

expanded MRE and provide additional mill feed optionality going forward.

“Across the AGM, we strongly believe in the long-term potential for growth through successful infill and step out drilling at all of our existing deposits.

“This focus, combined with ongoing greenfield exploration success and a rising gold price environment, bodes well for further extension of the AGM life of mine and additional value creation for our shareholders.”

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