

# Galiano Gold Reports Q4 And FY 2024 Results

**Galiano Gold** (TSX: GAU)

Reported its fourth quarter and full year 2024 production and financial results.

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	<b>Galiano Gold</b>	<b>TSX: GAU</b>
	<b>Stage</b>	<b>Production</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$488 million @ C\$1.90</b>
	<b>Location</b>	<b>Ghana</b>
	<b>Website</b>	<a href="http://www.galianogold.com">www.galianogold.com</a>

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March 17, 2025

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VANCOUVER, BC, March 17, 2025/PRNewswire/ –**Galiano Gold Inc.** (“**Galiano**” or the “**Company**”) (TSX: GAU) (NYSE American: GAU) is pleased to report its fourth quarter (“Q4”) and full

year (“FY”) 2024 production and financial results.

Galiano owns a 90% interest in the Asanko Gold Mine (“AGM”) located on the Asankrangwa Gold Belt in the Republic of Ghana, West Africa.

*All financial information contained in this news release is reported in United States dollars.*

During Q4, the Company produced 28,508 gold ounces at all-in sustaining costs<sup>1</sup> (“AISC”) of \$2,638 per gold ounce sold (“/oz”), or \$1,773/oz excluding capitalized waste stripping costs at Abore, and generated \$13.8 million of operating cash flows while remaining debt free with \$105.8 million in cash and cash equivalents.

Operating cash flows continue to support the ramp-up of mining at the AGM’s Abore deposit.

During FY 2024, the Company produced 115,115 gold ounces at AISC<sup>1</sup> of \$2,063/oz, or \$1,533/oz excluding capitalized waste stripping costs at Abore, and generated \$55.7 million of operating cash flows, which included a \$13.1 million payment to terminate the AGM’s gold sales offtake agreement.

### **Asanko Gold Mine (“AGM”) Q4 and FY 2024 highlights**

The Company completed the acquisition of Gold Fields Limited’s (“Gold Fields”) 45% interest in the AGM joint venture (the “Acquisition”) on March 4, 2024 and as of that date, the operational and financial results of the AGM have been consolidated into the Company’s results.

To enable a comprehensive understanding of the operational

performance at the mine asset level, year-to-date highlights for the AGM below are presented on a 100% basis for the entire year ended December 31, 2024.

- **Mining performance:** During Q4 2024, waste stripping activities at Alore continued with 8.7 million tonnes ("Mt") of waste rock mined, while ore tonnes mined from the Alore deposit totalled 0.5 Mt at an average mined grade of 1.0 grams per tonne ("g/t") gold. During FY 2024, the AGM mined 30.7 Mt of waste material and 1.9 Mt of ore from the Alore deposit at an average mined grade of 1.0 g/t gold.
- **Production performance:** Gold production of 28,508 ounces during Q4 2024. Gold production during the quarter was 4% lower than Q3 2024 due to lower metallurgical recoveries resulting from the blending of stockpiled Esaase ore into the mill feed, which was expected to have lower recovery. FY 2024 gold production of 115,115 ounces, below revised guidance of between 120,000 to 130,000 ounces, was impacted by lower throughput resulting from lower mobile crusher availability and harder ore processed.
- **Cost performance:** Total cash costs<sup>1</sup> of \$1,426/oz and **AISC<sup>1</sup> of \$2,638/oz** during Q4 2024. AISC<sup>1</sup> for FY 2024 was \$2,063/oz, in line with revised AISC<sup>1</sup> guidance of between \$1,975/oz to \$2,075/oz. Excluding capitalized waste stripping costs at Alore would result in Q4 2024 AISC<sup>1</sup> of \$1,773/oz and \$1,533/oz for FY 2024.
- **Financial performance:** Gold revenue of \$64.4 million generated from 24,673 gold ounces sold at an average realized price of \$2,609/oz during Q4 2024. FY 2024 gold revenue of \$264.6 million from 113,357 gold ounces sold at an average realized price of \$2,334/oz.
- **Updated mineral reserves:** Reported an updated Mineral Reserve estimate of 2.1 million ounces ("Moz") (47.1 Mt at 1.36 g/t gold) for the AGM as of December 31, 2024.

Refer to the Company's news release dated January 28, 2025 for further details.

- **Termination of gold offtake:** Terminated the AGM's gold purchase and sale agreement with Red Kite Opportunities Master Fund Limited ("Red Kite") on December 4, 2024 for total cash consideration of \$13.1 million, thereby removing the obligation to sell 100% of gold production from the AGM at prices selected by Red Kite during a quotational period. This investment allows the AGM to sell gold at market prices.

## 2024 Highlights

- **Consolidating ownership:** Completed the transaction with Gold Fields, acquiring their 45% interest in the AGM and thereby securing 90% ownership in the AGM.
- **Robust liquidity:** *The Company ended the year with \$105.8 million in cash and cash equivalents and no debt.*
- **Positive operating cash flow:** The Company generated \$13.8 million of operating cash flow during Q4 2024 and \$55.7 million during FY 2024, which included a \$13.1 million payment to terminate the gold sales offtake agreement.
- **Earnings:** Net income attributable to common shareholders of \$0.9 million or \$0.00 per common share during Q4 2024, and \$6.1 million or \$0.02 per common share during FY 2024. Adjusted net income<sup>1</sup> attributable to common shareholders of \$5.1 million or \$0.02 per common share and \$42.2 million or \$0.17 per common share for Q4 2024 and FY 2024, respectively.
- **Management and board additions:** During 2024, the Company welcomed the addition of Michael Cardinaels, as Chief

Operating Officer, and appointed Navin Dyal (effective June 13, 2024), Moira Smith (effective June 13, 2024), and Lauren Roberts (effective January 1, 2025) as independent directors of the board.

**Matt Badylak, Galiano Gold's President and Chief Executive Officer said**

*"During 2024, Galiano completed the transformative transaction with Gold Fields, terminated our offtake agreement with Red Kite, and ended the year with a strong position of over \$105 million in cash and no debt.*

*"Operationally, it was a complex year with a new contractor recommencing mining at the AGM in the Abore pit, while simultaneously stepping out to access a 45% larger reserve.*

*"The harder ore, coupled with lower availabilities in the mobile crushing circuit, ultimately led to a slight miss on our revised production guidance. That said, the challenges we faced in 2024 are not long-term and are being addressed.*

*"The mining contractor is now fully mobilized, softer ore is being delivered from Esaase, and construction of the secondary crusher is progressing to schedule. 2025 production is expected to be weighted to the second half of the year, and we are well-positioned to generate positive cash flows*

*from operations in this favorable gold price environment.”*

[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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