

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

Galiano Gold Announces Buyout Of Offtake Agreement

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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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 Abores 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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Galiano Gold Consolidates Ownership of the Asanko Gold Mine

Galiano Gold (TSX: GAU)

Announced that it has entered into a binding share purchase agreement with subsidiaries of Gold Fields to acquire Gold Fields' 45% interest in the Asanko Gold Mine.

Upon completion of the Acquisition, Galiano will establish itself as a growing gold producer with robust financial strength, owning and operating one of the largest gold mines in West Africa.



Galiano Gold	TSX: GAU
Stage	Production, exploration

Metals	Gold
Market Cap	C\$193 @ 86c
Location	Asante, Ghana, West Africa

GALIANO GOLD CONSOLIDATES OWNERSHIP OF THE ASANKO GOLD MINE IN TRANSFORMATIONAL TRANSACTION

December 21, 2023

(all dollar amounts in USD)

VANCOUVER, BC, Dec. 21, 2023 /PRNewswire/ – **Galiano Gold Inc. (“Galiano” or the “Company”)** (TSX: GAU) (NYSE American: GAU) is pleased to announce that it has entered into a binding share purchase agreement (the “SPA”) with subsidiaries of Gold Fields Limited. (“Gold Fields”) to acquire Gold Fields’ 45% interest in the Asanko Gold Mine (the “AGM”) (the “Acquisition”).

Upon completion of the Acquisition, Galiano will establish itself as a growing gold producer with robust financial strength, owning and operating one of the largest gold mines in West Africa.

Under the terms of the SPA, Gold Fields will receive \$20 million satisfied by the issuance of common shares of Galiano

("Galiano Shares"), future cash consideration of up to \$85 million and a capped 1% net smelter return royalty on 447,000 ounces of gold production from the Nkran deposit. Upon closing of the Acquisition, Gold Fields will also receive \$65 million in cash, equivalent to its effective interest in the cash balance of the joint venture (the "JV").

Key Transaction Highlights

- **Creates a Unique High-Growth Gold Producer:** Fully funded organic growth at the AGM, with expected average annual gold production of approximately 240,000 ounces from 2024 through 2030.
- **Consolidation of the AGM creates relevant scale:** Immediately doubles Galiano's attributable gold production, cash flow and Mineral Reserves and Mineral Resources.
- **Attractive Transaction Structure:** Existing JV cash provides majority of upfront consideration, with limited equity dilution. More than 50% of total consideration is deferred and paid following an expected period of elevated cash flows.
- **Highly Accretive to Key Metrics:** Attractive acquisition multiples coupled with significant accretion to the Galiano shareholders on all financial and operating metrics.
- **Robust Financial Position:** Continued balance sheet strength with pro forma consolidated cash of approximately \$130M (based on September 30, 2023, unaudited) and no debt.
- **Compelling Value Proposition:** Significant catalyst for potential re-rating and enhanced leverage to gold.
- **Focused Vision at the AGM:** Elimination of JV structure will streamline operational and financial decision making.

Matt Badylak, President and CEO, stated,

“This transaction marks a significant value adding event for the shareholders of Galiano, transforming the Company into a relevant, emerging mid-tier gold producer by consolidating one of the largest gold producing mines in West Africa.

“Upon closing of the Acquisition, Galiano immediately doubles attributable gold production and will further increase this to an expected average of 240,000 ounces per year over the life of mine.

“The transaction structure results in a strongly accretive acquisition and galvanizes a significant rerate opportunity for our shareholders. This includes Gold Fields, who continue to be a supportive shareholder through an increased share ownership In Galiano.”

Asanko Gold Mine Highlights

Pro forma Ownership	Galiano 90% / Government of Ghana 10%
LOM Average Annual Gold Production	Approximately 240,000 ounces
LOM Average AISC²	\$1,063 per ounce
Proven and Probable Mineral Reserves	2.1 million ounces of gold
Measured and Indicated Mineral Resources	3.5 million ounces of gold (inclusive of reserves)
Inferred Resources	1.1 million ounces of gold
Post-tax NPV (5%) at US\$1,700/oz	\$343M
Post-tax NPV (5%) at US\$2,000/oz	\$630M

¹Refer to Technical Report entitled “NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana” with an effective date of December 31, 2022. Note: Life-of-mine average values based on 2024 to 2030 onwards

²See Non-IFRS Performance Measures

Transaction Details

Under the terms of the SPA, Gold Fields will receive \$20 million satisfied by the issuance of Galiano Shares, resulting in Gold Fields owning 19.9% of Galiano’s issued and outstanding shares, and retain \$65 million in cash, equivalent to its effective interest in the cash balance at the JV.

Gold Fields will also receive total future consideration of up to \$85 million, comprised of (i) \$25 million on or before December 31, 2025 (the “**First Deferred Consideration**”), (ii) \$30 million on or before December 31, 2026 (the “**Second Deferred Consideration**”), and (iii) \$30 million upon the production of 100,000 ounces of gold from the Nkran deposit (the “**Contingent Consideration**”). Galiano has the right to satisfy up to 20% of each of the First Deferred Consideration and Second Deferred Consideration with Galiano common shares, subject to Gold Fields not owning more than 19.9% of Galiano’s issued and outstanding shares.

Gold Fields will also receive a 1% net smelter returns royalty on production from the Nkran deposit beginning upon 100,000 ounces being produced (on a 100% basis) (the “Royalty”). The Royalty will be capped and subject to a maximum of 447,000 ounces of production (on a 100% basis). Galiano has a right of first refusal on any full or partial disposition of the Royalty by Gold Fields.

Upon closing of the Acquisition, Gold Fields will enter into an amended investor rights agreement with Galiano, which

includes a 12-month standstill period and other customary rights, including a pre-emptive right for Gold Fields to maintain its ownership interest as at closing of the Acquisition.

The Acquisition is not subject to shareholder votes, but is subject to various conditions, including receipt of all required regulatory approvals, which includes the approval of the TSX and NYSE American stock exchanges, and the receipt of a No Objection Letter from the Ministry of Lands & Natural Resources of Ghana.

The Acquisition is expected to close in Q1 2024.

Conference Call

Galiano will be holding a conference call and webcast on Thursday, December 21, 2023, at 7:00am PST (10:00am EST).

The conference call will be recorded and you can listen to an archive of the conference by calling:

Toll Free Canada & USA: 1-888-390-0541

Outside of Canada & USA: 00 1 416-764-8677

Access Code: 481064#

An archived webcast of the conference call will also be available at www.galianogold.com.

- **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 JV. 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”) as per the World Gold Council’s guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, sustaining capitalized stripping costs, reclamation cost accretion and lease payments made to and interest expense on the AGM’s mining and service lease agreements per ounce of gold sold.

[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 shares in **Galiano Gold**.

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**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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Galiano Gold Provided Exploration Drilling Update

Galiano Gold (TSX: GAU)

Provide an update of drilling results from its 2021 exploration program at the Asanko Gold Mine, located in Ghana.

The results included some high grade gold over long intercepts, such as Hole DYPC21-139 intersected 40.1m at 2.4 g/t Au.

Galiano Gold	TSX: GAU
Stage	Production, exploration
Metals	Gold
Market Cap	C\$161 @ 70c
Location	Asante, Ghana, West Africa



Site Map, Galiano Gold Inc.

GALIANO GOLD PROVIDES EXPLORATION DRILLING UPDATE

VANCOUVER, BC, Jan. 18, 2022 /PRNewswire/ – **Galiano Gold Inc. (“Galiano” or the “Company”)** (TSX: GAU) (NYSE: GAU) is pleased to provide an update of drilling results from its 2021 exploration program at the Asanko Gold Mine (“AGM”), located in Ghana. The AGM is a 50:50 joint venture (“JV”) with Gold Fields Ltd (JSE, NYSE: GFI), with the JV managed and operated by Galiano.

Exploration activity in the first half of 2021 focused on

Miradani North (drill results were reported in news releases dated February 25, 2021 and May 20, 2021).

Exploration activity in the second half of the year focused on expanding existing resources and testing near-mine targets at three properties: **Dynamite Hill**, **Kaniago West** and **Midras South**.

A summary of each of these properties along with detailed drilling results are shown below.

Dynamite Hill Highlights

30 holes have been drilled at Dynamite Hill in 2021, totalling 6,110m (3,897m diamond core ("DC") and 2,213m reverse circulation ("RC")), including the following highlighted intercepts:

- Hole DYPC21-124 intersected **5.1m at 10.5 g/t Au** (from 232.9m)
- Hole DYPC21-125 intersected **23.8m at 1.9 g/t Au** (from 201.2m)
- Hole DYPC21-139 intersected **40.1m at 2.4 g/t Au** (from 146m)
- Hole DYPC21-140 intersected **33.2m at 2.6 g/t Au** (from 140m)

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Kaniago West Highlights

27 holes have been drilled at Kaniago West in 2021, totalling 4,508m (1,600m DC and 2,908m RC), including the following highlighted

intercepts:

- Hole KNPC21-008 intersected **25m at 1.2 g/t Au** (from 243m)
- Hole KNPC21-009 intersected **11.6m at 3.6 g/t Au** (from 196.4m), **14.4m at 1.5 g/t Au**, (from 215.6m), and **11.0m at 1.2 g/t Au** (from 260m)
- Hole KNRC21-017 intersected **24m at 1.8 g/t Au** (from 33m)

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Midras South Highlights

19 holes have been drilled at Midras South in 2021, totalling 3,724m (1,163m DC and 2,561m RC), including the following highlighted intercepts:

- Hole MSPC21-088 intersected **6m at 8.6 g/t Au** (from 65m)
- Hole MSPC21-096 intersected **8m at 5.3 g/t Au** (from 275m)
- Hole MSPC21-098 intersected **6m at 2.8 g/t Au** (from 103m), and **19.2m at 9.1 g/t Au** (from 184m)

Galiano Gold management comments

“The results from the drilling at Dynamite Hill, Kaniago West and Midras South demonstrate the long term exploration potential at the AGM.

“We will publish an updated Mineral Reserve and Resource

statement later in Q1, 2021 which will include a maiden Mineral Resource for Miradani and a Mineral Reserve and Resource for Dynamite Hill, a previously operating pit.

“Both Kaniago West and Midras South are located within a 10km radius of the processing plant and have shown promising intercepts. We expect to continue to drill out these properties in 2022.

“In addition to these targets our 2022 drilling will also focus on exploring the underground potential at both Nkran and Miradani. Deep drilling at both projects is planned to commence in early 2022.”

Matt Badylak President and Chief Executive Officer, Galiano Gold

[For brevity, this summary has been abridged, to read the full news release, please click HERE](#)

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