

Galiano Gold Reports Q2 2025 Results

Galiano Gold (TSX: GAU)

Reported its second quarter 2025 operating and financial results.

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



Abore Gold Mine – Credits Galiano Gold

	Galiano Gold	TSX: GAU
	Stage	Production
	Metals	Gold
	Market cap	C\$757 million @ C\$2.93
	Location	Ghana
	Website	www.galianogold.com

Galiano Gold Reports Second Quarter 2025 Results

VANCOUVER, BC, Aug. 13, 2025 /PRNewswire/ – **Galiano Gold Inc. (“Galiano” or the “Company”)** (TSX: GAU) (NYSE American: GAU) is pleased to report its second quarter (“Q2”) 2025 operating 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 unaudited and reported in United States dollars.

Q2 2025 AND YEAR-TO-DATE HIGHLIGHTS

Mining

- Mining activities focused on the Abore and Esaase deposits with 1.4 million tonnes (“Mt”) of ore mined at an average mined grade of 0.8 grams per tonne (“g/t”) gold and a strip ratio of 5.9:1 during Q2 2025.
- Development of Cut 3 at the Nkran deposit continued to ramp up with 1.7 Mt of waste mined during the quarter, a 113% increase compared to Q1 2025.

Processing

- 1.2 Mt of ore was milled at an average feed grade of 0.8 g/t gold, with metallurgical recovery averaging 89% during Q2 2025.
- Secondary crushing circuit was completed on budget and commissioned at the end of July 2025. Processing plant milling capacity is now expected to return to a 5.8 Mt per annum throughput rate.
- Produced 30,350 ounces of gold during the quarter, a 46% increase compared to Q1 2025. 51,084 ounces of gold produced year-to-date.
- Sold 29,287 ounces of gold during the quarter and 56,281 ounces of gold year-to-date at average realized prices of a quarterly record \$3,317 per ounce (“/oz”) and \$3,084/oz, respectively, excluding the effect of realized losses on gold hedging instruments.

Cost and capital expenditures

- Total cash costs¹ of \$1,602/oz and all-in sustaining costs¹ (“AISC”) of \$2,251/oz for the quarter (year-to-date AISC¹ of \$2,339/oz). AISC¹ declined by 10% compared to Q1 2025.
- Sustaining capital expenditures, excluding capitalized stripping costs, of \$2.2 million and development capital expenditures (excluding Nkran pre-stripping costs) of

\$4.9 million during Q2 2025.

- Capitalized development pre-stripping costs at Nkran Cut 3 of \$6.9 million during Q2 2025, and \$10.1 million year-to-date.

¹ See section “*Non-IFRS Performance Measures*” of this news release.

Financial

- Cash and cash equivalents of \$114.7 million at June 30, 2025, and no debt.
- Generated cash flow from operating activities of \$35.8 million during Q2 2025.
- Income from mine operations of \$37.2 million during Q2 2025.
- Net income of \$0.07 per common share and adjusted net income¹ of \$0.08 per common share during Q2 2025.
- Adjusted EBITDA¹ (as defined herein) of \$39.9 million during Q2 2025.

Exploration

- A deep step-out drilling program at the Abore deposit, totaling 1,907m across a 1,200m strike length, yielded positive results with mineralization intercepted in all four holes, including 36m at 2.5 g/t gold (*refer to news release dated July 14, 2025*).

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

"We are pleased with the progress made during the period with production, all-in sustaining costs, earnings per share, and cash balances all improving quarter-on-quarter."

"This momentum, in combination with the commissioning of the secondary crusher ahead of schedule in late July, positions us well for a strong second half of the year."

"The results from our Abore deep drilling program confirm the presence of a mineralized system 200 metres below the current Mineral Reserve over a significant 1,200 metre strike length."

"These findings highlight the expansion potential at Abore and provide additional exploration targets to unlock further value beneath our existing reserves."

[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 Q4 And

FY 2024 Results

Galiano Gold (TSX: GAU)

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

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.



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

Galiano Gold Reports Q4 And Full Year 2024 Production And Financial Results

March 17, 2025

[Download\(opens in new window\)](#)

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 costs¹(“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 AISC¹of \$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 costs¹ of \$1,426/oz and **AISC¹ of \$2,638/oz** during Q4 2024. AISC¹ for FY 2024 was \$2,063/oz, in line with revised AISC¹ guidance of between \$1,975/oz to \$2,075/oz. Excluding capitalized waste stripping costs at Alore would result in Q4 2024 AISC¹ 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 income¹ 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

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Capricorn Delivers Strong Half Year Results

Capricorn Metals (ASX: CMM)

Delivered strong half year results, aided by the strong gold price.

Underlying profit before tax increased by 10% to a \$90.7 million from previous corresponding period, reflecting strong operating performance.



Capricorn Metals projects location map



	Capricorn Metals	ASX: CMM
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	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.26 Billion @A\$7.90
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN DELIVERS STRONG HALF YEAR RESULTS

Capricorn Metals (ASX: CMM) delivered strong half year results, aided by the strong gold price.

Highlights

- Underlying profit before tax increased by 10% to a \$90.7 million from previous corresponding period, reflecting strong operating performance:
 - o Delivered gold price up 31% to \$3,943 per ounce for 54,062 ounces sold
 - o Strong cost control against back drop of industry wide inflationary pressures
- *Lowest quartile Australian gold industry all-in-sustaining-cost (AISC) of \$1,564 per ounce underpins strong EBITDA of \$95.1 million and an EBITDA margin of 45%.*
- Gross operating profit per ounce sold of \$1,700 translating

to significant cash build for the half year of \$41.8 million after \$20.4 million spent on exploration and feasibility activities at Mt Gibson and Karlawinda, \$10.1 million on development activities at Mt Gibson, and before the \$200 million (before costs) placement proceeds.

- Receipts from gold sales increased by 17% from the sale of 54,062 ounces at an average delivery price of \$3,943 per ounce. A further 1,825 ounces of gold bullion on hand was subsequently sold in January 2025 for \$7.7 million;

- Strong cash flow from operations of \$84.8 million further strengthening Capricorn's robust balance sheet position:

- o Cash and bullion of \$363.2 million (30 June 2024: \$110.3 million)

- o Net cash position of \$313.2 million with \$50 million bank debt outstanding with a single bullet repayment in June 2025

- H1 FY25 gold production of 54,261 ounces at AISC of \$1,564 per ounce was in line

with expectations and puts Capricorn in a strong position to achieve production

guidance for FY25 of 110,000 – 120,000 ounces at AISC of \$1,370 – \$1,470 per ounce.

1Underlying profit excludes non-cash adjustments following the adoption of hedge accounting in July 2023.

2 Includes bullion valued at \$7.7 million representing the value of the bullion subsequently sold in Jan '25 and capital proceeds

from a \$200 million (before costs) placement completed in Nov '24.

3Net cash is defined as cash and bullion less corporate bank debt (A\$50 million).

Capricorn Metals Financial results

A strong six months of operations at the Karlawinda Gold Project (“KGP”) has seen Capricorn Metals Ltd (“Capricorn” or “the Company”) report a statutory profit before tax of \$63.1 million for the half year ended 31 December 2024.

Underlying profit before tax of \$90.7 million was net of the non-cash adjustments of \$27.7 million resulting from the adoption of hedge accounting.

Cash flow from operations of \$84.8 million continued the strong financial performance of the KGP.

Capricorn expects to achieve annual production guidance of 110,000 – 120,000 ounces and AISC guidance of \$1,370 – \$1,470 per ounce.

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

[To View Capricorn Metal’s historical news, please click here](#)

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Disclosure

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Karora Reports Record Revenue

and Strong Cashflow in Q1

Karora Resources (TSX: KRR)

Announced financial and operating results for the Q1 2024. The Company's unaudited condensed interim financial statements and MD&A are posted on SEDAR.

The company recorded record revenue despite a rain affected quarter causing production to fall 9%. AISC remain on track for 2024 guidance.



KARORA REPORTS RECORD REVENUE AND STRONG CASH FLOW FOR Q1 2024

TORONTO, May 13, 2024 /CNW/ –**Karora Resources Inc. (TSX: KRR)** (“**Karora**” or the “**Company**”) today announced financial and operating results for the first quarter of 2024 (“Q1 2024”).

The Company’s unaudited condensed interim financial statements and management discussion & analysis (“MD&A”) are available on SEDAR at www.sedarplus.ca and on the Company’s website at www.karoraresources.com. All dollar amounts are in Canadian dollars, unless otherwise noted.

FIRST QUARTER 2024 HIGHLIGHTS

GOLD PRODUCTION AND SALES

- Pre reported Q1 2024 production of 36,147 gold ounces decreased 9% from 39,827 ounces in the first quarter of 2023, and 10% compared to production of 40,295 ounces in the fourth quarter of 2023 (“the previous quarter”). Production was negatively impacted by wet weather experienced across all three operating sites during the quarter and a regional interruption to state grid power impacting the Lakewood mill and Beta Hunt mine, affecting gold ounces produced. Gold sales for Q1 2024 were strong at 40,343 ounces, an increase of 12% compared to Q1 2023 and 8% higher than the previous

quarter.

COSTS ON TRACK TO ACHEIVE WITH 2024 GUIDANCE

- Cash operating costs¹ and AISC¹ per ounce sold for Q1 2024 averaged US\$1,193 and US\$1,285, respectively, versus US\$1,272 and US\$1,435, respectively, for Q4 2023. The lower costs compared to the prior quarter primarily reflects the impact of higher nickel by-product credits (\$2.91 million or US\$54/oz nickel by-product credits in the current quarter compared to \$0.3 million US\$5/oz for the final quarter of 2023). The higher by-product credits reflect recommencement of nickel sales in the first quarter.

RECORD QUARTERLY REVENUE

- Revenue in Q1 2024 totaled \$115.5 million, a new quarterly record for the Company and 19% higher than the first quarter of 2023 and 14% from the previous quarter. The increase compared to both prior quarters reflected higher realized gold price and higher sales volumes.

SOLID OPERATING CASH FLOW GENERATION

- Q1 2024 cash flow provided by operating activities of \$42.6 million versus \$20.9 million in the first quarter of 2023 and \$32.1 million the previous quarter, driven by the improved gold sales volume and realized price.
- Cash at March 31, 2024 of \$87.3 million was an increase of \$4.8 million or 6% from \$82.5 million at December 31, 2023.

EARNINGS PERFORMANCE

- Net earnings for Q1 2024 of \$2.1 million (\$0.01 per share) compared to net loss of \$2.9 million (\$0.02 per share) for the same period in 2023 and net loss of \$1.7 million (\$0.01 per share) in the fourth quarter of 2023. The first quarter of 2024 was impacted by a non-cash \$6.3 million loss on derivatives and \$5.0 million foreign exchange loss.
- Adjusted earnings¹ for Q1 2024 of \$13.3 million (\$0.07 per share) compared to \$4.8 million (0.03 per share) in the first quarter of 2023 and \$3.3 million (\$0.02 per share) for the previous quarter, reflecting higher sales volumes and prices as noted above.
- Adjusted EBITDA^{1,2} for Q1 2024 of \$40.5 million (\$0.23 per share) was an increase of 42% from \$28.6 million in the first quarter of 2023 and 63% higher than the \$24.9 million in the fourth quarter of 2023.

1.	<i>Non-IFRS: the definition and reconciliation of these measures are included in the “Non-IFRS Measures” section of this news release and in the MD&A for the three months ended March 31, 2024.</i>
2.	<i>Earnings before interest, taxes, depreciation and amortization</i>

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To read the full news release

[please click HERE](#)

[The live Spot gold price can be found HERE](#)

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Gold Road Resources Results Presentation

[Gold Road Resources \(ASX: GOR\)](#)

Released an updated presentation for the results quarter ended March 2024.

Production and AISC were effected by torrential rain closing the Gruyere access road.



Gold Road Resources – Gruyere Mine access road flooded

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$1.77 Billion @ A\$1.63
Location	Laverton, Western Australia
Website	www.goldroad.com.au

Gold Road Resources March 2024 Results Presentation

Gold Road Resources (ASX: GOR)

Released an updated presentation for the results quarter ended March 2024.

Production and AISC were effected by torrential rain closing the Gruyere access road.



Gold Road Resources Company Profile

Gold Road is a mid-tier Australian gold producer and explorer with a Tier 1 mine and exploration projects across Western Australia, South Australia and Queensland covering more than 14,000 square kilometres.

Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in joint venture with Gold Fields Ltd and produced first gold in June 2019.

Since then the Gruyere JV has produced 918,479 ounces (100% basis) to 31 December 2022.

As one of Australia's largest and most cost-efficient gold mining operations, the Gruyere JV sources all its ore from a

single open pit mine, projecting a mine life extending to 2032.

The Gruyere JV hosts considerable Open Pit Mineral Resources of 6.69 million ounces and Ore Reserves of 4.05 million ounces (100% basis).

**To view the presentation, please
click [HERE](#)**

The live Spot gold price can be found [HERE](#)

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Orla Mining Reports Q2 2023 Results

Orla Mining (TSX: OLA)

Announced the results for the second quarter ended June 30, 2023.

Highlights were gold production was 29,058 ounces and gold sold was 29,773 ounces.



Orla Mining	TSX : OLA
Stage	Development
Metals	Gold
Market cap	C\$1.85 billion @ C\$6.24
Location	Zacatecas, Mexico + Nevada + Panama

Orla Mining Reports Second Quarter 2023 Results

Revised 2023 All-In Sustaining Cost Guidance to \$700-\$800 per ounce

Vancouver, BC – August 3, 2023 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) today announces the results for the second quarter ended June 30, 2023.

(All amounts expressed in U.S. dollars unless otherwise stated)

Second Quarter 2023 Highlights:

- Gold production was 29,058 ounces and gold sold was 29,773 ounces (*pre-released, July 12, 2023*). Year to date gold production is 54,968 ounces. The Company remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.
- All-in sustaining costs ("AISC")¹ of \$698 per ounce of gold sold during the second quarter 2023. Year to date AISC is \$696 per ounce of gold. [AISC guidance for the full year 2023 has been reduced to a range of \\$700 to \\$800 per ounce of gold sold from the original guidance of \\$750 to \\$850 per ounce.](#)
- Adjusted earnings¹ for the second quarter was \$14.0 million or \$0.05 per share.
- Net income for the second quarter was \$12.8 million or \$0.04 per share which included \$7.2 million in expensed exploration and development costs.
- Cash flow from operating activities before changes in non-cash working capital during the second quarter was \$22.4.
- At June 30, 2023, the Company had a cash balance of \$114.5 million, an increase of \$30.7 million during the quarter, and a net debt¹ balance of \$20.4 million.
- Advancement of exploration activities across the portfolio which continued to generate strong results, most notably at Camino Rojo where significant results have been returned from infill drilling of the Sulphides mineral resource, on extension of the Sulphides mineralization, and in the regional exploration program where the first visible gold outside of the Camino Rojo deposit was encountered.
- During the quarter, Agnico Eagle partially exercised its top-up right for proceeds of C\$25 million.

**Jason Simpson, President and Chief Executive Officer of Orla
said,**

“Orla endeavours to be a predictable and consistent gold producer and cash generator. Camino Rojo’s operational performance supports these objectives and we are on target to deliver on our 2023 plan.

“Our exploration efforts also continue to generate positive returns and we remain committed to a systematic approach to unlocking value.”

[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 –
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Disclosure

At the time of writing the author holds shares in **Orla Mining**

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