

Galiano Gold Releases Annual 2022 Sustainability Report

27.07.2023 | [CNW](#)

VANCOUVER, July 27, 2023 - [Galiano Gold Inc.](#) ("Galiano" or "the Company") (TSX: GAU) (NYSE American: GAU) is announce the release of its 2022 Sustainability Report (the "Report"), covering both the corporate level and the Asanko (the "AGM") results. The AGM, located in Ghana, is a 50/50 Joint Venture ("JV") with Gold Fields Ltd. This Report focuses on the Company's performance on environmental, social, and governance topics and outlines its vision for sustainability going forward.

The Report's disclosures and metrics align with international reporting standards, including the Global Reporting Initiative (GRI) Standards, the Metals and Mining Standards of the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations.

2022 Sustainability Report Highlights:

- Zero significant environmental incidents.
- Maintained International Cyanide Management Code (ICMC) Certification.
- Ongoing Company progress towards alignment with evolving international best practices with respect to tailings management, human rights, occupational health and safety, environmental management, and climate change.
- Completion of the annual refresher training of the Voluntary Principles on Security and Human Rights to all private security personnel by a certified Government of Ghana representative.
- Over US\$135M local procurement spend supporting 203 local Ghanaian businesses.
- Commenced the construction of locally selected community infrastructure projects across the catchment community, as completed the Esaase Regional Hospital in early 2023.

"2022 was a successful year for Galiano as we advanced a series of important socio-economic community initiatives in line with our commitment to responsible business conduct, with better understanding our resource and optimizing our business plans for long-term success," stated Todd Romaine, Executive Vice President of Sustainability. "Our unwavering commitment to responsible business conduct provides benefits to the communities and the local economy, in parallel with mining activities conducted at the Asanko Gold Mine in a safe and environmentally responsible manner."

To view or download a copy of the Report please see the Sustainability section of Galiano's website at <https://www.galianogold.com/sustainability/reports-and-publications/default.aspx>.

About Galiano Gold Inc.

Galiano is focused on creating a sustainable business capable of value creation for all stakeholders through production and exploration and disciplined deployment of its financial resources. The Company operates and manages the Asanko Gold Mine, which is located in Ghana, West Africa, and jointly owned with Gold Fields. Galiano is committed to the highest standards of environmental management, social responsibility, and the health and safety of its employees and neighbouring communities. For more information, please visit www.galianogold.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information contained in this news release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws. We refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions, or results of operations that are based upon assumptions about future conditions and course of action. All statements and information other than statements of historical fact may be forward-looking statements. In so doing, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will", or similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this news release include but are not limited to: the operating plans for the AGM under the joint venture between the Company and Gold Fields; planned and future drilling programs; anticipated production and cost guidance; restart plans and timing thereof; expectations regarding AISC, capital expenditures and exploration budget; and statements regarding the usefulness and comparability of certain non-IFRS measures. Such forward-looking statements are based on assumptions and are subject to risks and uncertainties.

number of material factors and assumptions, including, but not limited to: the Company and Gold Fields will agree on the manner in which the JV will operate the AGM, including agreement on the new LOM plan, development plans and capital expenditures; the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying mineral reserve and mineral resource estimates; the Company's ability to raise sufficient funds from future financings to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be stable and prosperous in the future; the ability of the JV and the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM and the Company will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the JV and the Company in implementing its development strategies and achieving its business objectives; the JV will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to support its operations and contributions to the JV; and the key personnel of the Company and the JV will continue their employment with the Company and the JV.

The foregoing list of assumptions cannot be considered exhaustive.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual performance, or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that such expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this news release, include, but are not limited to: the mineral reserve and mineral resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; risks associated with the Company ceasing its mining operations during 2023; LOM estimates are based on a number of factors and assumptions and may prove to be incorrect; the risk that the Company and Gold Fields will not agree on the manner in which the JV will operate the AGM; actual production, costs, returns and other economic and financial performance may vary from the Company's estimates in response to a variety of factors, many of which are not within the Company's control; inflationary pressures and the effect thereof; the AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to recover the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and transport as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; the Company's properties may experience a loss of ore due to illegal mining activities; the Company's operations may encounter delays and losses of production due to equipment delays or the availability of equipment; outbreaks of COVID-19 and other infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company's business, financial condition and results of operations and the market price of the common shares of the Company; the Company's operations are subject to continuously evolving legislation, compliance with which may be uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; recoveries may be lower in the future and have a negative impact on the Company's financial results; the lower recoveries may persist and be detrimental to the AGM and the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of subcontractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the Company's operations may be affected by climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which may negatively affect production efficiency; the Company's operations and workforce are exposed to health and safety risks; the Company may incur unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations; the Company's title to exploration, development and mining interests can be uncertain and may be contested; the Company's operations are subject to geotechnical risks associated with the design and operation of a mine and related civil structures; the Company's properties may be subject to claims by various community stakeholders; risks related to limited access to infrastructure and water; risks associated with establishing new mining operations; the Company's revenues are dependent on the market prices for gold, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing when needed on acceptable terms; the Company's shareholders may be subject to future dilution; risks related to the control of AGM cash flows through a joint venture; risks related to changes in interest rates and foreign currency exchange rates; risks related to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and the Company's ability to repatriate funds; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company's stock price; the carrying value of the Company's assets may be overstated and these assets may be subject to impairment charges; risks associated with changes in reporting standards; the Company's primary asset is held through a joint venture, which exposes the Company to risks inherent to joint ventures, including disagreements with joint venture partners and similar risks; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; damage to the Company's reputation could result in decreased investor confidence; increased challenges in developing and maintaining community relations which may have adverse effects on the business and operations and financial conditions of the joint venture and the Company and the Company's share price; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for the acquisition of mining assets.

mining interests; the Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company's common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect to do so in the foreseeable future; the Company's shareholders may be unable to sell significant quantities of the Company's common shares into the public trading markets without a significant reduction in the price of common shares, or at all; and the risk factors described under the heading "Risk Factors" in the Company's Annual Information Form.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this news release.

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