

Gold Mountains Asset Management Limited & Zijin Global Fund - Early Warning Press Release

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HONG KONG, April 22, 2023 - This press release is being disseminated jointly by Jin Huang Company Limited ("Jin Huang"), Gold Mountains Asset Management Limited ("Gold Mountains") and Zijin Global Fund, ("Zijin"), as required by National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues in relation to their beneficial ownership of common shares (the "Common Shares") of [Galiano Gold Inc.](#) (the "Issuer") with its headquarter located at Suite 1640-1066 West Hastings Street, Vancouver, British Columbia Canada V6E 3X1 according to its SEDAR profile.

On April 20, 2023 Gold Mountains disposed of 1,000,000 Common Shares of the Issuer and Zijin disposed of 4,500,000 Common Shares of the Issuer through the facilities of the Toronto Stock Exchange and NYSE AMEX at a price of Cdn\$0.8225 per share, for a total gross consideration of Cdn\$4,523,750. After the disposition, the aggregate holding of Common Shares of the Issuer of Jin Huang, Gold Mountains and Zijin will be below 10% of the issued and outstanding Common Shares of the Issuer. Gold Mountains and Zijin disposed of the Common Shares of the Issuer as a realization on investment.

All percentage calculations in respect of holding of Common Shares of the Issuer is based on issued and outstanding Common Shares of 224,943,453 as reported on the Issuer's website.

Prior to the disposition of April 20, 2023, the holdings of Common Shares of the Issuer by Gold Mountains, Zijin and Jin Huang were 1,000,000 Common Shares (0.44%), 11,529,097 Common Shares (5.13%) and 15,300,000 Common Shares (6.8%) respectively, together amounting to approximately 12.37% of the issued and outstanding Common Shares of the Issuer.

Immediately after the Transaction, the holdings of Common Shares of the Issuer are Gold Mountains 0 Common Share (0%), Jin Huang 15,300,000 Common Shares (approximately 6.8%) and Zijin 7,029,097 Common Shares (approximately 3.1%). After the Transaction, together they jointly own or have control over an aggregate of 22,329,097 Common Shares of the Issuer, representing approximately 9.9% of the Issuer's issued and outstanding common shares.

On January 29, 2018, Zijin, Gold Mountains and Jin Huang entered into a voting agreement pursuant to which the parties agreed to vote all of their respective holdings of the Common Shares (whether present or after acquired) as a group. As a result, Jin Huang, Zijin and Gold Mountains may be considered to be acting jointly or in concert for the purposes of Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids.

Zijin, a company formed under the laws of the Cayman Islands, is an investment fund managed by Gold Mountains and is engaged in holding, distributing or effecting any sale of securities held by it. The address of the principal business office of Zijin is Unit 7502A, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

Gold Mountains, a corporation formed under the laws of Hong Kong, is an investment company (that is not registered under the Investment Company Act of 1940) whose principal business purpose is to provide investment management services to Zijin and other funds. The address of the principal business office of Gold Mountains is Unit 7502A, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

Jin Huang, a company formed under the laws of the British Virgin Islands, is an investment holding company and is engaged in holding, distributing or effecting any sale of securities held by it. The address of the principal business office of Jin Huang is Unit 7503A, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

Each of Zijin, Gold Mountains and Jin Huang is a subsidiary of [Zijin Mining Group Co. Ltd.](#) (whose principal business is mining and extracting raw materials).

Early Warning Report reflecting the above-noted acquisition of Common Shares have now been filed, copies of which are available on SEDAR at www.sedar.com.

SOURCE Gold Mountains Asset Management Limited

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