

Galiano Gold Reports Q1 2023 Operating And Financial Results

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(All dollar amounts are United States dollars unless otherwise stated)

VANCOUVER, May 4, 2023 - [Galiano Gold Inc.](#) ("Galiano" or the "Company") (TSX: GAU) (NYSE American: GAU) reported its first quarter ("Q1") 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") (JSE, NYSE: GFI) which is managed and operated by Galiano. All financial information contained in this news release is unaudited and reported in US\$.

Asanko Gold Mine JV Key Metrics (100% basis):

- **Safety:** On February 6, 2023, the Company reported that two contractors had been fatally injured following an incident at the tailings storage facility ("TSF"). The Company has taken actions to further reinforce the Company's sustained commitment to Zero Harm and industry best practices in safety culture.
- **Production performance:** Gold production of 32,678 ounces during the first quarter, in line with 2023 production guidance of 100,000 to 120,000 ounces.
- **Milling performance:** Achieved milling throughput of 1.6 million tonnes ("Mt") of ore at a grade of 0.9 g/t during the quarter. Metallurgical recovery averaged 73% for the quarter, which was lower than prior periods due to processing lower grade ore from stockpiles during Q1 2023.
- **Cost performance and cash flow:** Total cash costs¹ of \$1,083/oz and AISC¹ of \$1,268/oz for the three months ended March 31, 2023. Additionally, the JV generated positive cash flow from operations of \$18.9 million and Free Cash Flow¹ of \$12.1 million during the quarter.
- **Revised AISC guidance:** 2023 AISC¹ guidance for the AGM has been revised from between \$1,900/oz to \$1,975/oz to between \$1,650/oz to \$1,750/oz due to strong operational cost performance in Q1.
- **Financial performance:** Gold revenue of \$65.1 million generated from 35,174 gold ounces sold at an average realized price of \$1,850/oz for the quarter. Net income of \$20.6 million during the quarter and Adjusted EBITDA¹ of \$22.9 million.
- **Exploration success:** Advanced the first phase of an exploration drilling program at Nkran South Extension with the goal of increasing mineral reserves by converting inferred mineral resources to indicated mineral resources between the Nkran Cut 3 reserve shell and the \$1,800/oz resource shell, as well as to test for new mineralization along the southern margin of the deposit.
- **Robust liquidity:** \$102.8 million in cash and cash equivalents, \$7.0 million in gold sales receivables, \$1.8 million in payable and no debt as of March 31, 2023.

Galiano Gold Highlights:

- **Improved long-term outlook at the AGM:** The Company published the details of a new life-of-mine ("LOM") plan for the AGM on March 28, 2023 in a technical report titled "NI 43-101 Technical Report and Feasibility Study for Asanko Gold Mine, Ghana" with an effective date of December 31, 2022 ("2023 Technical Report"). The 2023 Technical Report was prepared independently by SRK Consulting (Canada) Inc. and includes the reinstatement of Mineral Reserves at the AGM. The LOM plan identifies four main open-pit mining areas: Abore, Miradani North, Nkran and Esaase, and two satellite areas: Dynamite Hill and Adubiaso.
- **Stable balance sheet:** Cash and cash equivalents of \$56.2 million as at March 31, 2023, while remaining debt-free.
- **Positive earnings:** Net income of \$8.5 million or \$0.04 per common share during the quarter, which includes the Company's share of the JV's net earnings for the quarter.
- **Generative exploration:** During the quarter, the Company completed Phase 1 of its drilling program on its wholly owned Asumura property on the Sefwi gold belt in Ghana, designed to test for gold mineralization along two interpreted structural trends with coincident surface gold anomalies identified through soil sampling. A total of 95 holes were drilled for a total of 9,045 metres in Phase 1, comprising 9,045 metres of reverse circulation drilling and 3,422 metres of diamond drilling.

"The first quarter marked multiple milestones for Galiano," stated Matt Badylak, Galiano's President and Chief Executive Officer. "We reinstated Mineral Reserves with the updated 2023 AGM Technical Report, demonstrating an improved eight-year life-of-mine with annual production averaging 217,000 ounces of gold per year at all-in sustaining costs of \$1,143 per ounce. Significant optimization opportunities have been identified and an aggressive exploration program is underway on the large, highly prospective land package. During the quarter, we continued to generate significant cash flows through stockpile processing, further

strengthening the AGM's balance sheet to move forward with the revised life of mine plan. At the corporate level, we closed the quarter with over \$56 million in cash, no debt, and remain in an enviable position to further grow the Company.

Looking ahead, we have improved 2023 cost guidance, reducing all-in sustaining costs from over \$1,900 per ounce to below \$1,650 to \$1,750 per ounce. We continue to focus on the plan to re-commence hard rock mining during the fourth quarter while working to strengthen safety awareness across site to achieve our goal of Zero Harm at the Asanko Gold Mine."

Asanko Gold Mine - Summary of quarterly operational and financial highlights (100% basis)

Asanko Gold Mine (100% basis)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Ore mined ('000t)	-	-	144	675	1,075
Waste mined ('000t)	-	-	107	1,320	5,279
Total mined ('000t)	-	-	251	1,995	6,354
Strip ratio (W:O)	-	-	0.7	2.0	4.9
Average gold grade mined (g/t)	-	-	1.8	1.6	1.3
Mining cost (\$/t mined)	-	-	25.27	8.30	4.64
Ore transportation from Esaase ('000 t)	1,367	503	699	901	1,304
Ore transportation cost (\$/t trucked)	5.51	6.19	6.55	6.19	5.82
Ore milled ('000t)	1,566	1,518	1,423	1,406	1,482
Average mill head grade (g/t)	0.9	0.8	1.1	1.3	1.3
Average recovery rate (%)	73	80	88	84	69
Processing cost (\$/t milled)	9.78	10.06	10.45	10.40	9.46
G&A cost (\$/t milled)	4.09	4.20	4.89	5.40	6.17
Gold produced (oz)	32,678	34,090	43,899	50,010	42,343
Gold sales (oz)	35,174	34,202	45,482	46,236	41,929
Average realized gold price (\$/oz)	1,850	1,686	1,687	1,832	1,846
Total cash costs ¹ (\$/oz)	1,083	1,031	1,001	1,218	1,361
All-in sustaining costs ¹ (\$/oz)	1,268	1,191	1,178	1,431	1,559
All-in sustaining margin ¹ (\$/oz)	582	495	509	401	287
All-in sustaining margin ¹ (\$m)	20.5	16.9	23.2	18.5	12.0
Revenue (\$m)	65.2	57.8	76.9	84.9	77.5
Income (loss) from mine operations (\$m)	24.7	19.2	25.7	16.2	10.6
Adjusted net income (loss) ¹ (\$m)	20.6	19.6	17.3	13.7	7.4
Cash provided by operating activities (\$m)	18.9	11.1	26.1	34.3	3.9
Free cash flow ¹ (\$m)	12.0	5.5	16.3	25.3	(3.4)

Asanko Gold Mine - Financial and operational highlights for the three months ended March 31, 2023 and 2022 (100% basis)

	Three months ended March 31,	
(All amounts in 000's of US dollars, unless otherwise stated)	2023	2022
Asanko Gold Mine (100% basis)		
Financial results		
Revenue	65,193	77,532
Income from mine operations	24,657	10,552
Net income (loss)	20,614	(13,638)
Adjusted net income ¹	20,614	7,362
Adjusted EBITDA ¹	22,863	13,105
Cash and cash equivalents	102,750	45,298
Cash generated from operating activities	18,943	3,925
Free cash flow ¹	11,959	(3,363)
AISC margin ¹	20,471	12,034
Key mine performance data		
Gold produced (ounces)	32,678	42,343
Gold sold (ounces)	35,174	41,929
Average realized gold price (\$/oz)	1,850	1,846
Total cash costs (\$ per gold ounce sold) ¹	1,083	1,361
AISC (\$ per gold ounce sold) ¹	1,268	1,559

- The AGM produced 32,678 ounces of gold during Q1 2023, as the processing plant achieved milling throughput of 1,000 tonnes of ore at a grade of 0.9 g/t with metallurgical recovery averaging 73%. Recovery was lower than prior periods due to processing of lower grade stockpiles and was in line with expectations.
- Sold 35,174 ounces of gold in Q1 2023 at an average realized gold price of \$1,850/oz for total revenue of \$65.2 million (including \$0.1 million of by-product silver revenue), a decrease of \$12.3 million from Q1 2022. The decrease in revenue quarter-on-quarter was primarily a function of a 16% reduction in sales volumes relative to Q1 2022.
- Total cost of sales (including depreciation and depletion and royalties) amounted to \$40.5 million in Q1 2023, a decrease of \$26.4 million from Q1 2022. The decrease in cost of sales was primarily due to 16% fewer gold ounces sold, lower contractor costs and processing ore that had no carrying value for accounting purposes. Labour costs were also lower in Q1 2023 resulting from the restructuring of the AGM's workforce completed at the end of Q1 2022 (\$4.5 million decrease). These factors were partly offset by inflationary pressures on key reagents and other consumables. Depreciation and depletion expense was also \$7.6 million lower in Q1 2023 relative to Q1 2022, due mainly to fewer gold ounces sold, lower depreciation on mining related assets resulting from the temporary cessation of mining at the end of Q2 2022, processing existing stockpiles that had no carrying value for accounting purposes, and lower depreciation on capitalized leases. These were partly offset by the impact on depreciation caused by the \$63.2 million impairment reversal on MPP&E recorded on December 31, 2022.
- Income from mine operations for Q1 2023 totaled \$24.7 million compared to income from mine operations of \$10.6 million in Q1 2022. The increase in income from mine operations was due to a \$26.4 million decrease in cost of sales, partly offset by a \$12.3 million decrease in revenue (as described above).
- Reported Adjusted EBITDA¹ of \$22.9 million in Q1 2023 compared to \$13.1 million in Q1 2022.

- Total cash costs¹ were \$1,083/oz in Q1 2023 compared to \$1,361/oz in Q1 2022, a 20% decrease. Although gold volumes decreased by 16% in Q1 2023, total cash costs per ounce¹ were lower compared to Q1 2022 as a result of mining contractor costs and the processing of ore that had no carrying value for accounting purposes. In addition, were lower in Q1 2023 (\$4.5 million decrease) as a result of the AGM's workforce restructuring completed at the end of 2022. These factors were partly offset by inflationary pressures on key reagents and other consumables.
- AISC¹ for Q1 2023 was \$1,268/oz compared to \$1,559/oz in the comparative period. AISC¹ was lower in the current period predominately due to the decrease in total cash costs per ounce¹ mentioned above and lower sustaining lease payments (\$105/oz decrease) related to the temporary cessation of mining since the end of Q2 2022. This was partly offset by an increase in sustaining capital expenditures (\$92/oz increase) relating to a TSF lift.
- The AGM generated \$18.9 million of cash flows from operating activities and free cash flow¹ of \$12.0 million during Q1 2023. This compares to \$3.9 million of cash flows from operating activities and negative \$3.4 million of free cash flow¹ in Q1 2022. The increase in free cash flow¹ was primarily due to higher AISC margins¹.

[Galiano Gold Inc.](#) - Financial highlights for the three months ended March 31, 2023 and 2022

	Three months ended March 31,	
(All amounts in 000's of US dollars, unless otherwise stated) 2023	2023	2022
Galiano Gold Inc.		
Net income (loss)	8,493	(1,537)
Net income (loss) per share	0.04	(0.01)
Adjusted EBITDA ¹	6,739	(1,534)
Cash and cash equivalents	56,173	50,384

- The Company reported net income of \$8.5 million in Q1 2023, compared to a net loss of \$1.5 million in Q1 2022. The increase in earnings during Q1 2023 was due to the recognition of the Company's share of the JV's net earnings for the quarter of \$2.3 million positive fair value adjustment on the Company's preference shares in the JV. During Q1 2022, the Company did not recognize its share of the JV's net loss as the carrying value of the Company's investment in the JV was nil as of March 31, 2022.
- Adjusted EBITDA¹ for Q1 2023 amounted to \$6.7 million, compared to a loss of \$1.5 million in Q1 2022. The increase in Adjusted EBITDA¹ was primarily a result of the Company's share of the JV's Adjusted EBITDA. During Q1 2022, the Company did not recognize its share of the JV's net earnings as the recoverable amount of the Company's equity investment in the JV was estimated to be nil.
- Cash used in operating activities in Q1 2023 was \$0.5 million, compared to \$3.2 million in Q1 2022. The reduction in cash used in operating activities from Q1 2022 to Q1 2023 was driven by working capital movements, specifically related to the Company's service fee receivable from the JV.
- As of March 31, 2023, the Company had cash and cash equivalents of \$56.2 million, while remaining debt-free.

2023 AGM Outlook

The Company provided preliminary guidance for 2023 based on the new LOM plan for the AGM, which outlined production between 100,000 to 120,000 ounces at AISC¹ between \$1,900/oz and \$1,975/oz. Given the strong performance in Q1 2023, AISC¹ is now expected to be between \$1,650/oz to \$1,750/oz. AISC¹ is still anticipated to be elevated in 2023 compared to 2022, primarily due to waste stripping necessary to restart mining at Abore, which will benefit future years production as well as higher expenditures on the TSF.

The Company is not adjusting capital guidance, and it continues to work on obtaining the necessary joint venture approval to develop a detailed mining restart plan that may impact the timing of capital expenditures in 2023. It is currently expected that approximately \$5 million of sustaining capital expenditures, excluding capitalized waste stripping, will be spent on the TSF Stage 7 expansion infrastructure and water management in 2023 (spend as of March 31, 2023: \$4.9 million). Additionally, development capital of approximately \$1 million is expected to be spent on Abore and Miradani North site establishments (spend as of March 31, 2023: \$0.9 million).

For 2023, the exploration budget at the AGM is estimated at \$15 million (spend as of March 31, 2023: \$3.5 million), which includes approximately 40,000 metres of drilling, as well as ground geophysics, trenching, soil sampling and regional mapping. The 2023 exploration program is focused on targeting discoveries on underexplored greenfield areas of the AGM tenements, as well as the

increasing the Mineral Reserve and Mineral Resources at known deposits.

This news release should be read in conjunction with Galiano's Management's Discussion and Analysis and the Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2023 and 2022, which are available at www.galianogold.com and filed on SEDAR.

¹ Non-IFRS Performance Measures

The Company has included certain non-IFRS performance measures in this news release. These non-IFRS performance measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS Measures section of Galiano's Management's Discussion and Analysis for an explanation of these measures and reconciliations to the Company's and the JV's reported financial results in accordance with IFRS.

- **Total Cash Costs per ounce**

Management of the Company uses total cash costs per gold ounce sold to monitor the operating performance of the Company. Total cash costs include the cost of production, adjusted for share-based compensation expense, by-product revenue and production royalties of 5% per ounce of gold sold.

- **All-in Sustaining Costs Per Gold Ounce and All-in Sustaining Margin**

The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, sustaining exploration and stripping costs, reclamation cost accretion and lease payments made to and interest expense on the AGM's mining service lease agreements per ounce of gold sold. Excluded from AISC are one-time severance charges in line with the World Gold Council guidance. All-in sustaining margin is calculated by taking the average realized gold price for a period divided by the period's AISC.

- **EBITDA and Adjusted EBITDA**

EBITDA provides an indication of the Company's continuing capacity to generate income from operations before depreciation and amortization, account the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises operating income (loss) excluding interest expense, interest income, amortization and depletion, and income taxes. Adjusted EBITDA adjusts EBITDA to exclude non-recurring items and to include the Company's interest in the Adjusted EBITDA of its subsidiaries. Companies and JV partners may calculate EBITDA and Adjusted EBITDA differently.

- **Free cash flow**

The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company's management, investors and analysts use free cash flow to evaluate the JV's performance with respect to its operating cash flow. Free cash flow meets non-discretionary outflows of cash. The presentation of free cash flow is not meant to be a substitute for the information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. Free cash flow is calculated as cash flows from operating activities of the JV adjusted for cash flows associated with sustaining capital expenditures and payments made to mining and service contractors for leases capitalized and amortized over 16 years.

- **Adjusted net income (loss) and adjusted net income (loss) per common share**

The Company has included the non-IFRS performance measures of adjusted net income (loss) and adjusted net income (loss) per common share. Neither adjusted net income (loss) nor adjusted net income (loss) per share have any standardized meaning and are therefore unlikely to be comparable to other measures presented by other issuers. Adjusted net income (loss) excludes certain non-cash items or non-recurring items from net income or net loss to provide a measure with which the Company and investors to evaluate the results of the underlying core operations of the Company or the JV and to generate cash flows and is an important indicator of the strength of the Company's or the JV's operations and profitability of its core business.

Qualified Person

Richard Miller, P.Eng., Vice President Technical Services with Galiano Gold Inc., is a Qualified Person as defined by Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects, and has approved the scientific and technical information contained in this news release.

About Galiano Gold Inc.

Galiano is focused on creating a sustainable business capable of value creation for all stakeholders through production 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 for 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 events. All statements and information other than statements of historical fact may be forward looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar 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 a 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 expenditure estimates; 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 equity financings to support its operations, and general business and economic conditions; the global financial markets and global 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 to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations and contributions to the JV; and the key personnel of the Company and the JV will continue their employment.

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 cautions that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these 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 effects 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 sell 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 difficult, uncertain and require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disputes 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; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; environmental 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 effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively impact production efficiency; the Company's operations and workforce are exposed to health and safety risks; 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; 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 est

new mining operations; the Company's revenues are dependent on the market prices for gold, which have experienced recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; Company's shareholders may be subject to future dilution; risks related to the control of AGM cashflows and operation joint venture; risks related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to raise 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 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 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 individual 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 the 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.

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