

Africa's Fastest Growing Gold Miner Attracts Highly Experienced Former Yamana Principals to Drive Public Listing and Continue to Build the Next Generation Senior Gold Producer

Toronto, Ontario--(Newsfile Corp. - April 27, 2023) - Allied Gold Corp Limited ("Allied Gold") is pleased to announce its public listing plans and expansion of the executive team. The former principals of Yamana Gold ("Former Yamana Principals"), Peter Marrone, Daniel Racine, Gerardo Fernandez, Sofia Tsakos and Jason LeBlanc, are joining Allied Gold's management team and, to align with Allied Gold shareholders, will purchase shares and become shareholders of Allied Gold. Together with Allied Gold management, the Former Yamana Principals intend to guide Allied Gold in its proposed going public event and listing, and in the next phase of its growth from a fast-growing, mid-tier, Africa-focused producer to a major international gold producer.

It is presently expected that Allied Gold will become a public company and list in North America on or before August 31, 2023. The Former Yamana Principals will own approximately 12.5% of Allied Gold on a pre-financing, pre-money valuation basis ensuring their alignment in the success of Allied Gold. Management of Allied Gold will continue to own approximately 40% of Allied Gold on a pre-financing, pre-money valuation basis. A concurrent capital raise of not less than US\$300 million is planned in connection with the proposed going public event and listing. The planned pre-money valuation is expected to be discounted to net asset value, and expected to be in the amount of US\$1.2 billion. In terms of process, it is currently contemplated that a company incorporated and capitalized by the Former Yamana Principals will merge with Allied Gold and such combined entity will then complete a three-cornered amalgamation with the subsidiary of an existing public shell, constituting a reverse takeover of the existing public shell, the effect of which will be that investors in the capital raise will receive immediately free-trading shares of the resulting public company.

Over the last decade, Allied Gold has developed and acquired a portfolio of gold assets in Africa with current Mineral Reserves of approximately 10 million ounces, Measured and Indicated Mineral Resources of approximately 15.2 million ounces and Inferred Mineral Resources of approximately 1.9 million ounces¹. Since 2019, Allied Gold has tripled its gold production, producing over 370,000 gold ounces in 2022. Allied Gold has prided itself on investing in assets with limited initial Mineral Reserves but with exceptional exploration upside, and has transformed such assets extending their mine life, meaningfully increasing Mineral Reserves and Mineral Resources, optimizing the operations with a long-term vision whilst applying sound and principled ESG standards. Allied Gold's organic development portfolio - which includes an optimization and expansion at its Sadiola mine in Mali and development of the Kurmuk Project in Ethiopia - has the potential to double its production profile. Definitive feasibility studies and permitting have been completed for both projects. Allied Gold expects to produce this year at a level comparable to production last year.

The addition of the Former Yamana Principals to Allied Gold's executive management team offers a new and fundamental pillar to its growth strategy. The new management team will be led by Peter Marrone as Chairman and Chief Executive Officer, and will include Daniel Racine as President, Gerardo Fernandez as Chief Development Officer, Sofia Tsakos as Chief Legal Officer, and Jason LeBlanc as Chief Financial Officer. After more than 10 years at the helm, co-founder and current Chief Executive Officer of Allied Gold, Justin Dibb, will transition to the role of Vice Chairman, whilst current Chief Financial Officer, Stephan Theron, will be retained as a Director. Completing the management team will be several senior management of Allied Gold, including Basie Maree who will continue as Chief Operating Officer and Greg Winch who will continue as Chief Geology and Strategic Officer.

The management team will be supported by a Board of Directors consisting of not less than seven members, including Peter Marrone (Chairman and Chief Executive Officer), Justin Dobb (Vice Chairman), Daniel Racine (President), Stephan Theron, Jane Sadowsky, John Begeman and Dino Titaro. Additional independent directors will include recognized industry leaders.

The Former Yamana Principals have conducted extensive diligence on Allied Gold, its mines and projects, which included site visits and meetings with local and national representatives and stakeholders. Commenting on the combination, Peter Marrone, founder and former Executive Chairman of Yamana Gold, said, "We are excited to support these arrangements and to have the opportunity to work alongside the exceptional team at Allied Gold which has been formidably led by Justin Dobb and has demonstrated an impressive track record in the countries in Africa where the company operates, rapidly creating value for its stakeholders. The new public Allied Gold will bring together the best of both worlds, augmenting Allied Gold's strong local relationships and technical ability with the proven expertise of the Former Yamana Principals in value creation, operational excellence, principled ESG approaches and results, and managing a company in public capital markets."

Peter Marrone added, "Maintaining and enhancing Allied Gold's principled ESG approach will be a key factor in the continued success of Allied Gold. We are confident that Allied Gold will be well positioned to create significant value for all stakeholders, including the local communities in which we operate. Portfolios of this quality and size are infrequently available, and we are impressed with the potential of the existing assets and the geological upside of the surrounding land packages. Africa represents a significant portion of the global mineral endowment but has not been well represented in the public markets. Once again, I must commend the efforts undertaken by Justin and his management team in assembling this portfolio of assets, creating further opportunities and building strong teams on location. Our shared vision is to create a new leader on the continent that benefits both local stakeholders and our shareholders alike."

Justin Dobb, Allied Gold's co-founder and Chief Executive Officer, echoed Mr. Marrone's sentiment, saying, "We are delighted to have attracted the Former Yamana Principals to help drive Allied Gold's next phase of growth. It is humbling that a team of such calibre has selected Allied Gold to be the foundation for their plan to build a new major international gold producer."

Daniel Racine, one of the Former Yamana Principals and who will be assuming the role of President of Allied Gold, commented, "Allied Gold's mines and projects are impressive on many fronts. After our extensive diligence including recent detailed site visits, we are impressed with the quality of the mines and projects and, more particularly, the people working for Allied Gold. On the mines and projects, there are excellent opportunities for optimization and there is significant mineral endowment. Geologically, we believe these are some of the best mineral endowments in the world. In addition, Allied Gold manages local and national relationships with stakeholders in an exemplary way."

In conjunction with its proposed public listing, Allied Gold will outline a capital management policy designed to distribute cash returns to shareholders, whilst enabling further value accretive developments and acquisitions as they arise.

The Allied Gold portfolio comprises three mines and several development and exploration projects in Africa with significant mineral endowment. Allied Gold has acquired, developed and optimized an impressive portfolio of assets creating a sustainable production platform underpinned by 10.8 million ounces of gold Mineral Reserves (224.6Mt at 1.51 g/t), on a 100% basis, supporting current gold production of approximately 375,000 ounces at attractive cash costs.

Sadiola, Mali

Since acquiring the Sadiola mine in 2020, Allied Gold has secured a convention providing for fiscal stability and strengthened its social license to operate, restarted mining operations and increased gold Proven and Probable Mineral Reserves by over 3 million ounces to 7.3 million ounces (149.5Mt at 1.51 g/t) on a 100% basis. Allied Gold has also completed several studies and optimizations driving significant improvements in the operating performance of the asset, extending the mine life, and establishing a pathway for near-term growth. A definitive feasibility study for the expansion of Sadiola was completed in 2022 which contemplates an average life of mine production of over 300,000 ounces per annum, at an all-in sustaining cost ("AISC") below US\$1,000/oz. The Sadiola mine produced over

175,000 ounces of gold in 2022. The full expansion project is expected to increase the life of mine to 17 years. The full scope of expansion, to be completed over three years, is expected to be fully financed by the capital raise and internal cash flows. In addition to the full expansion scope, Allied Gold is advancing studies for a phased expansion strategy at Sadiola with a view to optimizing return on investment while balancing capital allocation priorities.

Bonikro and Agbaou, Côte d'Ivoire

Allied Gold has turned around the Bonikro mine since its acquisition in 2019, extending the mine life to seven years supported by gold Proven and Probable Mineral Reserves of 645,000 ounces (15.4Mt at 1.3 g/t), on a 100% basis, with annual gold production of approximately 100,000 ounces. Ongoing drilling is focused on expanding and converting the existing Inferred Mineral Resource targeting a mine life of over 10 years.

At Agbaou, Allied Gold is currently integrating the mine into the adjacent Bonikro operation to create a centralized mining complex covering a highly prospective greenstone belt with upside optionality from additional milling capacity. The current Agbaou operation is expected to produce 90,000 gold ounces per annum over the next four years supported by Mineral Reserves of 374,000 ounces (6.9Mt at 1.68 g/t) on a 100% basis. It is expected that Mineral Resources and Mineral Reserves will increase at Agbaou through additional exploration. Agbaou has a targeted strategic mine life of at least 10 years.

Kurmuk, Ethiopia

The Kurmuk project in Ethiopia is a permitted, shovel-ready, hydro-powered greenfield development asset. A development agreement has been signed with the Ethiopian government providing fiscal stability for the life of mine. A 2022 feasibility study supports strong project economics with annual gold production of 200,000 ounces at an estimated AISC of below US\$850/oz. The project is underpinned by 2.6 million ounces of gold Mineral Reserves (52.8Mt at 1.53 g/t) and a licensing and development agreement with the Ethiopian government that is valid for 20 years. There is a significant mineral endowment at Kurmuk and Allied Gold has a planned extensive exploration program that is expected to increase Mineral Resources will increase this year.

El Sid, Egypt

The El Sid project is an active exploration project located approximately 80km east of Luxor and 170km northwest of Centamin's Sukari mine within the Arabian-Nubian Shield. The project covers a 600 km² area across Egypt's largest former gold operation which focused on extracting high grade mineralization between 1940 and 1957 via underground mining methods with an estimated average feed grade of over 30 g/t. El Sid is under a legacy framework agreement with the Egyptian government similar to Sukari, and has not been explored with modern techniques previously. Allied Gold has an experienced and established exploration team assigned to the project and has completed 15,894 meters of diamond drilling in 90 drill holes to date.

The table attached to this news release summarizes the Mineral Reserve and Mineral Resource estimates for the Sadiola, Bonikro and Agbaou mines and the Kurmuk project.

About Allied Gold Corp Limited

Allied Gold is a private company focused on gold mining asset transformation in Africa. Allied Gold has three mines and several development and exploration projects in Africa where it has significant operating experience. Operations are located in Côte d'Ivoire, Mali, Ethiopia and Egypt. Led by a team of mine developers with proven success in adding value to tier one assets, Allied Gold aspires to become a mid-tier next generation gold producer in Africa and ultimately a leading senior global gold producer.

About Allied Merger Corporation

Allied Merger Corporation is a company formed and capitalized by the Former Yamana Principals, Peter Marrone, Daniel Racine, Jason LeBlanc, Gerardo Fernandez and Sofia Tsakos, for the purposes of financing and assisting the development of high-quality mining opportunities and along with SummitNorth Inc., an investor in Allied Merger Corporation, has agreed to the foregoing business and management arrangements with Allied Gold.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current condition, but instead represents only Allied Gold's or Allied Merger Corporation's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Allied Gold's or Allied Merger Corporation's control. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or the negative or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning Allied Gold's proposed going public event and listing; the proposed concurrent capital raise to be completed in connection with the going public event; the proposed transaction structure involving Allied Gold, Allied Merger Corporation and the existing public shell; the proposed ownership as between current management of Allied Gold and the Former Yamana Principals; information relating to Allied Gold's mineral properties, including but not limited to Mineral Resources and Mineral Reserves, production and cost estimates; optimization, expansion and exploration plans; expectations regarding whether the proposed capital raise, go public and listing transactions will be completed, including whether conditions to the completion of such transactions will be satisfied and the timing for completing the proposed transactions; expectations for the effects of the proposed transaction, the business or operations of Allied Gold or the ability of Allied Gold to successfully achieve its business objectives; and expectations regarding other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, Allied Gold and Allied Merger Corporation are alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Allied Gold or Allied Merger Corporation to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information contained in this news release, Allied Gold and Allied Merger Corporation have made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the proposed transactions on the proposed terms and on the proposed timeline anticipated, or at all; the success of the proposed capital raise and concurrent going public and listing transaction; the ability to obtain all requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the proposed transactions on the proposed terms and schedule; the ability to satisfy the listing conditions; the potential impact of the announcement or consummation of the proposed transactions on relationships, including with regulatory bodies, employees, suppliers, contractors and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government

regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although Allied Gold and Allied Merger Corporation believe that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information are reasonable, undue reliance should not be placed on such information, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate. The forward-looking information contained in this news release is provided as of the date of this news release, and Allied Gold and Allied Merger Corporation do not undertake to update any forward-looking information that is contained or referenced herein, except in accordance with applicable Canadian securities laws.

Cautionary Notes to Investors - Mineral Reserve and Mineral Resource Estimates

In accordance with applicable Canadian securities laws, all Mineral Reserve and Mineral Resource estimates of Allied Gold disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"), and have been classified in accordance with the JORC Code (Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the Joint Mineral Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserve Estimates - effective as of 31 December 2022

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Gold Mine	13,138	0.91	384	136,363	1.57	6,866	149,501	1.51	7,250
Kurmuk Gold Project	17,117	1.66	912	35,642	1.47	1,689	52,759	1.53	2,601
Bonikro Gold Mine	4,773	0.76	117	10,641	1.54	528	15,413	1.30	645
Agbaou Gold Mine	920	1.04	31	5,991	1.78	343	6,912	1.68	374
Total Mineral Reserves	35,948	1.25	1,444	188,638	1.55	9,427	224,585	1.51	10,871

Mineral Resource Estimates - effective as of 31 December 2022

Project	Measured Mineral Resources			Indicated Mineral Resources			Total - Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Gold Mine	13,236	0.91	385	202,275	1.54	10,042	215,511	1.50	10,427
Kurmuk Gold Project	17,759	1.78	1,019	38,221	1.68	2,064	55,980	1.71	3,083
Bonikro Gold Mine	7,212	1.02	236	17,525	1.52	855	24,737	1.37	1,091
Agbaou Gold Mine	1,060	1.19	41	9,460	1.98	602	10,520	1.90	643
Total Mineral Resources	39,268	1.33	1,682	267,481	1.58	13,563	306,749	1.55	15,244

Project	Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Gold Mine	12,040	1.15	446
Kurmuk Gold Project	9,746	1.70	534
Bonikro Gold Mine	17,543	1.32	747
Agbaou Gold Mine	2,720	2.31	202
Total Mineral Resources	41,411	1.41	1,873

Notes on Mineral Reserves and Mineral Resources

Mineral Reserve and Mineral Resource estimates are shown on a 100% basis. Designated government entities and national minority shareholders hold the following interests in each of the mines: 20% of Sadiola, 10.1% of Bonikro (except for the Dougbafla license which is held 100% by Allied Gold) and 15% of Agbaou. Kurmuk is held 35.54% by a joint venture partner. Only a portion of the government interests are carried.

All estimates are effective as of 31 December 2022. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. Mineral Resources have been reported at a 0.5 g/t cut-off grade, constrained within an US\$1800/oz pit shell. Mineral Reserves:

- Reflect that portion of the Mineral Resources which can be economically extracted by open pit methods.
- Consider the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project.
- Include an allowance for mining dilution and ore loss.
- The cut-off grades and pit shells used for Mineral Reserves reporting were informed by a US\$1500 /oz gold price. The cut-off grades vary by ore type due to differences in recoveries, costs for ore processing and ore haulage: Sadiola (0.31 to 0.73 g/t), Bonikro (0.60 to 0.85 g/t), Agbaou (0.39 to 0.63 g/t) and Kurmuk (0.33 to 0.53 g/t).

The key assumptions, parameters, methods, data verification, and any known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Reserves and Mineral Resources for each project will be disclosed in a technical report, prepared in accordance with NI 43-101, for each of Sadiola, Kurmuk, Bonikro and Agbaou, to be made available on SEDAR at www.sedar.com

(<https://api.newsfilecorp.com/redirect/bAQyPuR33p>).

Scientific and Technical Information

The qualified person for the scientific and technical information contained herein is Matthew McInnes, Fellow of the Australasian Institute of Mining and Metallurgy, Senior Vice President, Studies at Allied Gold. Mr. McInnes, who is a "qualified person" as defined under NI 43-101, has reviewed and approved the scientific and technical information in this news release, including all Mineral Reserve and Mineral Resource estimates. No limitations were placed on Mr. McInnes' verification process.

¹ See Mineral Reserves and Mineral Resources table attached to this news release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/163921>
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