ALLIED GOLD CORP LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS & FINANCIAL CONDITION

This Management's Discussion and Analysis of Operations and Financial Condition ("MD&A") should be read in conjunction with Allied Gold Corp Limited's (the "Company", and together with its subsidiaries, the "Group") condensed consolidated interim financial statements for the three and six months ended June 30, 2023 ("Condensed Consolidated Financial Statements") most recently issued annual consolidated financial statements for the year ended December 31, 2022 ("Consolidated Financial Statements"). All figures are in United States Dollars ("US Dollars") unless otherwise specified. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

The Group has included certain non-GAAP financial performance measures, which the Group believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Group. Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP financial performance measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial performance measures included in this MD&A, include:

- Cash costs per gold ounce sold, for which the most directly comparable IFRS measure is cost of sales, excluding Depreciation and Amortization "DA"; and
- All-in sustaining costs ("AISC") per gold ounce sold, for which the most directly comparable IFRS measure is cost of sales, excluding DA.

Reconciliations and descriptions associated with the above non-GAAP financial performance measures can be found in Section 11: Non-GAAP Financial Performance Measures in this MD&A. In addition, each non-GAAP financial performance measure in this MD&A has been annotated with a reference to endnote (1), which are provided on the final page of this MD&A.

Cautionary statements regarding forward-looking information and mineral reserves and mineral resources can be found in Section 12: Cautionary Statements in this MD&A.

Additional information relating to the Group, including the Annual Information Form of the Resulting Issuer (as defined herein), is available on SEDAR at www.sedar.com.

1 HIGHLIGHTS AND RELEVANT UPDATES

Unless otherwise noted, all information is for the three months ended June 30, 2023.

Operational, Earnings and Cash Flows Highlights:

- 2023 Q2 production of 85,973 gold ounces ("oz") was less than 2022 production of 95,907 gold ounces. The decrease of 9,934 ounces, or 10%, was primarily driven by 11,208 oz lower production at Agbaou which was mining through a lower-grade area than the prior year. This was partially offset by 1,394 oz higher production at Sadiola.

- 2023 Q2 sales of 75,373 gold oz were lower than the 107,337 oz sold in 2022 by 31,964 oz, or 30%. In addition to the production variance, the timing of gold shipments added to the variance as 2023 Q2 sales were 10,600 oz lower than production and 2022 Q2 sales were 11,430 oz higher than production.

- Three month cost of sales, cash costs(1) and AISC(1) per gold ounce sold were $1,586, $1,418, and $1,578, respectively, compared to 2022 cost of sales, cash costs(1) and AISC(1) per gold ounce sold of $1,390, $1,217, and $1,277, respectively. The details by mine as follows in the table below.

For the three months ended June 30, 2023

	Production	Sales	Cost of Sales	Cash Cost(1)	AISC(1)
	Gold Ounces	Gold Ounces	Per Gold Ounce Sold	Per Gold Ounce Sold	Per Gold Ounce Sold
Bonikro Mine	21,511	21,782	1,343	1,073	1,159
Agbaou Mine	18,663	17,727	2,011	1,875	2,127
Sadiola Mine	45,799	35,864	1,524	1,401	1,561
Total	85,973	75,373	1,586	1,418	1,578

For the three months ended June 30, 2022

	Production	Sales	Cost of Sales	Cash Cost(1)	AISC(1)
	Gold Ounces	Gold Ounces	Per Gold Ounce Sold	Per Gold Ounce Sold	Per Gold Ounce Sold
Bonikro Mine	21,631	20,249	1,046	787	899
Agbaou Mine	29,871	33,722	1,338	1,029	1,072
Sadiola Mine	44,405	53,366	1,554	1,500	1,549
Total	95,907	107,337	1,390	1,217	1,277

- Net cash generated from operating activities was $9.4 million, compared to $49.3 million in the comparative 2022 quarter. Working capital movement in 2023, was an outflow of $13.4 million which includes an inflow of $11.5 million in Trade Receivables (primarily a reduction in VAT credits), a $16.2 million outflow in inventories (delayed Sadiola gold shipment in June) and an $18.1 million inflow in Trade payables. In 2022 there was net working capital movement of $3.9 million.

- Operating cash flows before movements in working capital was an outflow of $4.0 million compared to an inflow of $45.4 million in 2022. This decrease was driven lower production at Agbaou mine and higher diesel costs (principally at Sadiola) as a result of the disruptions caused by the war in Ukraine. There was also a significant sales timing impact between the two periods as noted above.

- As at June 30, 2023, the Group had cash and cash equivalents of $15.8 million, compared to $25.6 million as at March 31, 2023. This change was mainly driven by the weather-delayed gold shipment at Sadiola (approximately $15.8 million) at the end of June 2023, which was sold in early July 2023.

- Net profit attributable to the owners to the Company ("Attributable Profit") in 2023 Q2 was $1.1 million compared to $16.4 million in 2022. Management believes that certain adjustments for items that may not be reflective of current and on-going operations are appropriate and better reflect the underlying economic results. After these adjustments, the Group reports an adjusted Attributable Loss of $1.7 million for 2022, compared to an adjusted attributable profit of $21.3 million in 2022. Details of the adjustments can be found in the "Financial" section below.

Corporate Developments:

During the three months ended June 30, 2023, there were no major acquisitions, divestitures or material changes to operating capacity at any of the Company's mines.

Capital raise and public listing of the Group

In April 2023, the Group announced the potential to merge with an issuer in Canada ("Listco"), which will then be traded on a North American market by August 31, 2023.

In May 2023 the Group entered into an agreement with Listco and other parties, which Allied may terminate at any time at its discretion, which could result in the Reverse Take-Over ("RTO") of Listco.

In July 2023 the Group announced the achievement of a capital raise of approximately US$250 million through the issuance of common shares and convertible debentures of Listco. The closing of the Going Public Event and the listing of the Listco shares and the Listco debentures on the Toronto Stock Exchange ("TSX") are anticipated to take place Iin the second half of August, subject to obtaining all necessary regulatory, corporate, shareholder, and third-party approvals and consents, including approval from the TSX. The common shares of Listco will be issued at a price of US$1.97 (CAD$2.62). In connection with the Going Public Event, the Common Shares will be consolidated on a 1:2.2585 basis prior to the issuance of the Resulting Issuer Shares, which are expected to trade in Canadian Dollars reflecting an effective price of approximately C$5.92 per Resulting Issuer Share. The convertible debentures, maturing five years from the date of issuance and bearing interest at 8.75% per annum will be issued for US$1,000 units, with a maximum of US$100 million issued, inclusive of the agents' option. The debentures will be convertible at the holder's option into Listco shares at any time following the issuance thereof at a price of US$5.79 (C$7.71) per share, representing a 30% conversion premium on a reference price of US$4.45 (C$5.92).

Although this proposed transaction continues to proceed, its completion remains subject to conditions that have not yet been met at the date of approving these financial statements, and so the outcome of this potential transaction is not certain.

The press releases related to this proposed transaction can be found in footnote (8) at the end of this document.

Acquisition of the Diba Project

In July 2023, the Group announced that it has agreed to acquire the permitted Korali-Sud Small Scale Mining License as well as the highly prospective Lakanfla Exploration License (together, the "Diba Project") from Elemental Altus Royalties Corp, subject to regulatory approvals.

The agreed purchase price consists of cash payments and a Net Smelter Returns ("NSR") royalty:

- Cash Payments totalling up to $6m, with an initial amount of $1m payable on closing, followed by deferred amounts of up to $5m payable upon the attainment of defined production milestones of up to 200,000 ounces produced from Korali-Sud; and

- NSR Royalty: The remainder of the purchase price consists of an NSR royalty at a rate of 3% for the first 226,000 ounces of gold produced from Korali-Sud, and at a rate of 2% for ounces from Korali-Sud and Lakanfla thereafter.

Operations

Gold production was 85,973 oz during the three months ended June 30, 2023 compared to 2022 comparative period production of 95,907 oz. The decrease of 10% was due to 11,208 fewer oz produced at Agbaou Mine (planned low grade mining area), partially offset by 1,394 higher oz production at Sadiola mine. For the three months ended June 30, 2023, total cost of sales, cash costs(1), and AISC(1) on a gold ounce sold basis were $1,586, $1,418, and $1,578 respectively compared to $1,390, $1,217, and $1,277 in 2022.

Gold production was 164,589 oz during the six months ended June 30, 2023 compared to 2022 comparative period production of 177,496 ounces. The decrease of 7% was due to 22,224 few oz produced at Agbaou Mine (planned low grade mining area), partially offset by 8,675 higher oz production at Sadiola mine (higher grade). For the six months ended June 30, 2023, total cost of sales, cash costs(1), and AISC(1) on a gold ounce sold basis were $1,584, $1,427, and $1,561 respectively compared to $1,439, $1,222, and $1,306 in 2022.

For the	*three months ended June 30,*		*six months ended June 30*	
	2023	2022	**2023**	2022
Gold ounces				
Production	**85,973**	95,907	**164,589**	177,496
Sales	**75,373**	107,337	**158,848**	175,613
$ per Gold ounce sold data				
Cost of Sales	**1,586**	1,390	**1,584**	1,439
Cash Costs(1)	**1,418**	1,217	**1,427**	1,222
AISC(1)	**1,557**	1,277	**1,561**	1,304
Average Revenue per ounce	**1,921**	1,912	**1,881**	1,893
Average market price per ounce*	**1,975**	1,871	**1,931**	1,874

* Source of information: Average LMBA PM Fix Price

Health and Safety

The Group's total recordable injury rate ("TRIR") at its operations for the three months ended June 30, 2023 was 1.14, compared to a TRIR of 0.00 in 2022, each calculated on a 1,000,000 exposure-hour basis.

The Group's total recordable injury rate ("TRIR") at its operations for the six months ended June 30, 2023 was 1.04, compared to a TRIR of 1.12 in 2022, each calculated on a 1,000,000 exposure-hour basis.

Financial

Attributable Profit/(Loss) for the three months ended June 30, 2023 was $1.1 million or $0.00 per share (basic and diluted), compared to $16.4 million or $0.04 per share (basic and diluted) for 2022. Results were impacted by $(2.9) million, and $4.9 million, respectively, of items that management believes may not be reflective of current and ongoing operations, which are as follows.

Attributable Profit/(Loss) for the six months ended June 30, 2023 was $(19.3) million or $(0.05) per share (basic and diluted), compared to $8.8 million or $0.02 per share (basic and diluted) for 2022. Results were impacted by $9.1 million, and $8.8 million, respectively, of items that management believes may not be reflective of current and ongoing operations, which are as follows.

For the	*three months ended June 30,*		*six months ended June 30*	
(In thousands of US Dollars; except per share amounts)	**2023**	2022	**2023**	2022
Revaluation of a preferred shareholder put option liability	**(4,560)**	2,982	**(4,560)**	5,965
Modification of the equity put options	**0**	0	**10,000**	0
Share Based Payments - Performance Rights	**699**	949	**1,397**	1,897
Share Based Payments - Participation Rights (Cash Settled)	**594**	596	**1,388**	596
Share Based Payments - Participation Rights (Equity Settled)	**386**	387	**901**	387
Total adjustments – increase to net earnings(2)	**(2,881)**	4,914	**9,126**	8,845
Total adjustments - increase to net earnings(2) per share	**(0.01)**	0.01	**0.02**	0.02

The Company has not paid any dividends or distributions to either its common or preference shareholders during the three months or six months ended June 30, 2023 or 2022.

Summary of Financial Results

For the	*three months ended June 30,*		*six months ended June 30*	
(In thousands of US Dollars; except per share amounts)	**2023**	2022	**2023**	2022
Revenue	**145,012**	**205,446**	**299,332**	**333,021**
Cost of sales excluding DA(4)	(110,962)	(133,499)	(233,853)	(221,586)
Gross Profit excluding DA(4)	**34,050**	**71,947**	**65,479**	**111,435**
Depreciation and amortization ("DA")(4)	(8,575)	(15,740)	(17,714)	(31,071)
Gross Profit	**25,475**	**56,207**	**47,765**	**80,364**
Administrative expenses*	(12,622)	(7,466)	(23,456)	(17,741)
Modification of the equity put options	-	-	(10,000)	-
Revaluation of a preferred shareholder put option liability	4,560	(2,982)	4,560	(5,965)
Revaluation of contingent consideration	(567)	-	(1,538)	-
Remeasurement of option asset	(106)	-	(106)	-
Loss on derivative financial instrument	(100)	(395)	(275)	(611)
Other income / (expense)	342	375	387	387
Net profit before finance costs and income tax	**16,982**	**45,739**	**17,337**	**56,434**
Finance costs	(5,424)	(8,252)	(11,154)	(15,045)
Net profit before income tax	**11,558**	**37,487**	**6,183**	**41,389**
Income tax expense	(7,620)	(15,728)	(21,606)	(25,852)
Net profit / (loss) and total comprehensive income	**3,938**	**21,759**	**(15,423)**	**15,537**
Attributable to:				
Owners of the Company ("Attributable Profit /(Loss)")	1,147	16,415	(19,286)	8,803
Non-controlling Interests	2,791	5,344	3,863	6,734
Per share data(5)				
Attributable Profit / (Loss) per share – basic and diluted	**0.00**	**0.04**	**(0.05)**	**0.02**
Adjusted Attributable Profit / (Loss)	**(0.0001)**	**0.05**	**(0.02)**	**0.04**
Weighted average number of common shares and preferred shares outstanding (millions)(5)				
Basic	410.8	409.1	410.8	409.1
Diluted	**411.0**	**409.1**	**410.8**	**409.1**
Cash flows				
Operating cash flows before movements in working capital	(3,992)	45,355	17,403	76,328
Working capital movement(6)	13,431	3,936	191	(23,883)
Net cash generated from operating activities	9,439	49,291	17,594	52,445
Net cash generated from / (used in) investing activities	(23,857)	14,188	(46,446)	(9,636)
Net cash generated from / (used in) financing activities	5,595	(38,276)	1,792	(39,053)
Net (decrease) / increase in cash and cash equivalents	**(8,823)**	**25,203**	**(27,060)**	**3,756**

* Administrative expenses include foreign currency losses, and non-cash stock-based compensation expenses

Capital Expenditures

For the three months ended June 30,

(In thousands of US Dollars)	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
	Sustaining		**Expansionary**		**Exploration**		**Total**	
Bonikro	**630**	1,744	**10,556**	13,024	**837**	298	**12,023**	15,066
Agbaou	**1,969**	(263)	**-**	-	**-**	-	**1,969**	(263)
Sadiola	**3,066**	820	**584**	206	**-**	-	**3,650**	1,026
Other	**138**	412	**-**	-	**4,558**	6,925	**4,696**	7,337
Total	**5,803**	2,713	**11,140**	13,230	**5,395**	7,223	**22,338**	23,166

For the six months ended June 30,

(In thousands of US Dollars)	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
	Sustaining		**Expansionary**		**Exploration**		**Total**	
Bonikro	**1,914**	2,400	**22,306**	22,414	**1,605**	564	**25,825**	25,378
Agbaou	**3,030**	-	**-**	-	**-**	-	**3,030**	-
Sadiola	**4,663**	3,577	**3,396**	517	**-**	-	**8,059**	4,094
Other	**49**	19	**-**	-	**9748**	13,542	**9,797**	13,561
Total	**9,656**	5,996	**25,702**	22,931	**11,353**	14,106	**46,711**	43,033

Expansionary capital projects are:

- Bonikro – Pushback 5 Capitalized Stripping
- Sadiola – Sadiola Expansion Project

2 CORE BUSINESS, STRATEGY AND OUTLOOK

Allied Gold Corp Limited is a Jersey-domiciled precious metals producer with significant gold production, development stage properties, exploration properties, and land positions throughout Africa, including Mali, Ethiopia, Côte d'Ivoire and Egypt. The Group is pure gold mining company, with very minor sales from silver as a by-product. The Group plans to continue to build on this base through expansion and optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus on Africa.

The Group's principal mineral properties comprise the Sadiola Mine in Mali and the advanced-stage Kurmuk Project in Ethiopia, and the Group's other mineral properties include the Bonikro and Agbaou mines in Côte d'Ivoire, and the El Fawakheir exploration property in Egypt.

3 REVIEW OF FINANCIAL RESULTS

FOR THE THREE MONTHS ENDED JUNE 30, 2023

Revenue

For the three months ended June 30, 2023, revenue was $145.0 million compared to $205.4 million in 2022. Total gold sold was 75,373 oz compared to 107,337 oz in 2021 (a 30% decrease). Gold produced was 9,934 oz (10%) lower than 2022.

In addition to the production variance, the timing of gold shipments impacted both the current and comparative period. In Q2 2023, gold sold was 10,600 oz lower than production and in Q2 2022 gold sold was 11,430 oz higher than production.

The average realized gold prices in 2023 was $9/oz higher at $1,921/oz compared to $1,912/oz in 2022.

Cost of Sales

Cost of sales were $119.5 million compared to $149.2 million in 2022.

Cost of sales excluding DA[(4)] were $111.0 million for the three months ended June 30, 2023 compared to $133.5 million in 2022. The decrease of $22.5 million, or 17%, impacted by sales timing impact mentioned above. In Q2 2023, a higher amount of cost of sales was capitalized on the balance sheet as part of inventory and in Q2 2022 cost of sales was released from the balance sheet.

On a per oz basis, cost of sales was 14% higher in 2023 which is mainly driven by the lower production levels at Agbaou.

Total DA[(4)] was $8.6 million for the three months ended June 30, 2023 compared to $15.8 million in 2022. The decrease of $7.2 million, or 46%, is attributable to the extension of the expected life of mine at Agbaou, which spreads depreciation of remaining assets over a longer period. The Group's assets subject to DA include a substantial amount of mining interests and property, plant and equipment ("PP&E"), that are based on purchase price accounting and fair values from the mine acquisitions.

Administrative Expense

Administrative expenses include costs related to the overall management of the business that are not part of direct mine operating costs. In addition to the costs of running the corporate head office, this includes some costs incurred mainly for the benefit of the operations or exploration properties, but which were not charged directly to those legal entities. In 2023, administrative expenses were $12.6 million, compared to $7.5 million in 2022. Current period costs included $0.1 million in foreign currency losses ($1.7 million gain in 2022) and $1.7 million in stock-based compensation charges ($1.9 million in 2022).

Excluding foreign exchange ("FX") and stock-based compensation, the remaining administrative expense increased $3.6 million, or 50% compared to 2022 and included higher insurance costs as well as increased cost related to the planned RTO.

Modification of the equity put options

There was no change to the equity put options during the three months ended June 30, 2023 or the comparative period in 2022.

Revaluation of a Preferred Shareholder Put Option Liability

The Company is party to a shareholder agreement with Orion Mine Finance ("Orion"), which includes the right for Orion to put its 75,993,484 preferred shares of the Company to the Company for an amount defined in such agreement (the "Put Option"). At each balance sheet date, the Company updates is fair value assumptions on the Put Option and records a gain or loss into its income. The Put Option expires if the Company undertakes a Liquidity Event (as defined in the shareholders agreement) prior to December 31, 2023, which the Company believes is likely in light of the proposed RTO (see "Highlights and Relevant Updates – Corporate Developments"). A Liquidity event would cause the liability to be discharged with no cash impact.

In 2023, there was a revaluation gain of $4.6 million, compared to a loss of $3.0 million in 2022. More details on the Put Option are found in Note 16 of the Condensed Consolidated Financial Statements.

Revaluation of Contingent Consideration

In 2023, a loss from revaluation of contingent consideration of $0.6 million was recorded, with no prior period comparative. This relates to an increase in the expect amount payment on the Net Smelter Return "NSR" royalty obligation that was part of the acquisition of the Agbaou Mine. The Group re-values the contingent consideration on each balance sheet date to include the latest life of mine production estimates and expected future gold prices.

Remeasurement of Option Asset

Remeasurement of option asset was a loss of $0.1 million in 2023, compared to nil in 2022. This relates to the option the Group holds to increase its ownership stake in the Kurmuk Project.

The Kurmuk option (as detailed in Note 21 of the Financial Statements) will allow the Group to increase its stake in the Kurmuk project to 70% (currently 64.46%) by paying approximately $2.9 million. This option will become exercisable once a Feasibility Study for the project is approved by the board of the joint venture company. The Group but anticipates that it will exercise the option considering the current outlook for the Kurmuk project.

Loss on Derivative Financial Instrument

Loss on derivative financial instrument was $0.1 million in 2023, compared to $0.4 in 2022. This relates to an embedded derivative in a gold offtake agreement. A portion of sales from the Bonikro Mine are subject to an offtake sales agreement. Pricing for this gold is based on a Quotational Period of six days, referencing the LBMA PM Fix price. The Group does not consider this contract to have a material impact on its results.

Other Income / (Expense)

Other income was $0.3 million in 2023, compared to $0.4 million in 2022. Neither amount is significant to the overall results nor contain any individually significant values.

Finance Costs, net

Finance cost was $5.4 million in 2023 compared to $8.3 million in 2022. The costs are comprised of two major categories, as follows:

- Interest on Borrowings of $1.7 million, compared to $2.8 million in the prior period. The decrease is due to the repayment of debt during the year, partially offset by rising interest rates. Details on the Group's borrowings can be found in the "Balance Sheet Review" section of this MD&A.

- Other Finance Cost was $3.7 million compared to $5.5 million in 2022. These non-cash charges relate to accretion of asset retirement obligation liabilities, accretion of deferred consideration, and the calculated interest charge on the Bonikro stream agreement (refer to Note 9, Note 12 and Note 16 in the Condensed Consolidated Financial Statements for further details).

Income Tax (Expense) / Recovery

Income tax expense was $7.6 million in 2023 and reflects a current income tax expense of $6.4 million and a deferred income tax expense of $1.2 million. This compares to a total tax expense in 2022 of $15.7 million, with current income tax expense of $17.2 million and a deferred income tax recovery of $1.4 million. The decrease in income tax reflects lower taxable income in its primary operating jurisdictions of Mali and Côte d'Ivoire, with a notable decrease at Agbaou due to the lower production and sales volumes.

The effective tax rate is subject to a number of factors including the source of income between different countries, different tax rates in the various jurisdictions, the non-recognition of deferred tax assets, foreign currency exchange movements, mining taxes, changes in tax laws and the impact of specific transactions and assessments. The consolidated effective tax rate was 66% on the earnings before tax for the three months ended June 30, 2023, compared to an effective tax rate of 42% for the prior period. The high effective tax rates are a result of costs incurred in non-taxable jurisdictions, while the underlying operations recorded income before tax.

No income tax is levied on the results of the Company in Jersey. Côte d'Ivoire income is taxable at a rate of 25%. In Mali, the corporate of tax is 30%.

The net deferred tax liabilities relating to the operating mines will reverse in the future, as the assets are depreciated or amortized. The capitalized exploration expenditures on non-producing mineral properties will not reverse until the property becomes a mine subject to amortization, is written off or sold. The deferred income taxes would only be paid on a direct disposition of the asset that may never occur.

The Group does not anticipate the statutory tax rates to change in the jurisdictions it operates in for the foreseeable future; therefore, there should be no impact on the calculation of the current or deferred tax expense in the period.

FOR THE SIX MONTHS ENDED JUNE 30, 2023

Revenue

For the six months ended June 30, 2023, revenue was $299.3 million compared to $333.0 million in the 2022 comparative period. Total gold sold was 158,848 oz compared to 175,613 oz in 2021 (a 10% decrease). Gold produced was 12,907 oz (7%) lower than 2022.

In addition to the production variance, the timing of gold shipments impacted both the current and comparative period. In the first half "H1" of 2023, gold sold was 5,741 oz lower than production and in H1 2022 gold sold was 1,883 oz lower than production.

The average realized gold prices in 2023 was $12/oz lower at $1,882/oz compared to $1,893/oz in 2022.

Cost of Sales

Cost of sales were $251.6 million compared to $252.7 million in 2022.

Cost of sales excluding DA(4) were $233.9 million for the six months ended June 30, 2023 compared to $221.6 million in the 2022 comparative period. The decrease of $12.3 million, or 6%, was impacted by higher operating costs driven by higher fuel prices (particularly at Sadiola).

Total DA(4) was $17.7 million for the six months ended June 30, 2023 compared to $31.1 million in the 2022 comparative period. The decrease of $13.4 million, or 43%, is attributable to the extension of the expected life of mine at Agbaou, which spreads depreciation of remaining assets over a longer period. The Group's assets subject to DA include a substantial amount of mining interests and PP&E, that are based on purchase price accounting and fair values from the mine acquisitions.

Administrative Expense

Administrative expenses include costs related to the overall management of the business that are not part of direct mine operating costs. In addition to the costs of running the corporate head office, this includes some costs incurred mainly for the benefit of the operations or exploration properties, but which were not charged directly to those legal entities. In the six month ended June 30, 2023, administrative expenses were $23.5 million, compared to $17.7 million in the 2022 comparative period. Current period costs included $0.1 million in foreign currency losses ($1.7 million gain in 2022) and 3.7 million in stock-based compensation charges ($2.9 million in 2022).

Excluding FX and stock-based compensation, the remaining administrative expense decreased $3.1 million, or 19% compared to 2022 and included higher insurance costs as well as increased cost related to the planned RTO

Modification of the equity put options

In February 2023, the Group amended the terms of the put option with Endeavour Gold Corporation to defer the exercise and redemption date of the option and increase the redemption value from $40,000 to $50,000. A $10,000 charge was recognized in the six month ended June 30, 2023 compared to nil in the 2022 comparative period..

The put option is now exercisable from October 1, 2023 and expires if not exercised by December 31, 2023. The option also lapses if not exercised prior to the company undertaking an Initial Public Offering, which the Company believes is likely in light of the proposed RTO (see "Highlights and Relevant Updates – Corporate Developments"). The proposed RTO event would cause the liability to be discharged with no cash impact.

Revaluation of a Preferred Shareholder Put Option Liability

The Company is party to a shareholder agreement with Orion Mine Finance ("Orion"), which includes the right for Orion to put its 75,993,484 preferred shares of the Company to the Company for an amount defined in such agreement (the "Put Option"). At each balance sheet date, the Company updates is fair value assumptions on the Put Option and records a gain or loss into its income. The Put Option expires if the Company undertakes a Liquidity Event (as defined in the shareholders agreement) prior to December 31, 2023, which the Company believes is likely in light of the proposed RTO (see "Highlights and Relevant Updates – Corporate Developments"). A Liquidity event would cause the liability to be discharged with no cash impact.

In 2023, there was a gain of $4.6 million, compared to a loss of $6.0 million in 2022. More details on the Put Option are found in Note 16 of the Condensed Consolidated Financial Statements.

Revaluation of Contingent Consideration

In 2023, a loss from revaluation of contingent consideration of $1.5 million was recorded, with no prior period comparative. This relates to an increase in the expect amount payment on the NSR royalty obligation that was part of the acquisition of the Agbaou Mine. The Group re-evaluates the contingent consideration on each balance sheet date to include the latest life of mine production estimates and expected future gold prices.

Remeasurement of Option Asset

Remeasurement of option asset was a loss of $0.1 million in 2023, compared to nil in 2022. This relates to the option the Group holds to increase its ownership stake in the Kurmuk Project.

The Kurmuk option (as detailed in Note 21 of the Financial Statements) will allow the Group to increase its stake in the Kurmuk project to 70% (currently 64.46%) by paying approximately $2.9 million. This option will become exercisable once a Feasibility Study for the project is approved by the board of the joint venture company. The Group but anticipates that it will exercise the option considering the current outlook for the Kurmuk project.

Loss on Derivative Financial Instrument

Loss on derivative financial instrument was $0.3 million in 2023, compared to $0.6 million in 2022. This relates to an embedded derivative in a gold offtake agreement. A portion of sales from the Bonikro Mine are subject to an offtake sales agreement. Pricing for this gold is based on a Quotational Period of six days, referencing the LBMA PM Fix price. The Group does not consider this contract to have a material impact on its results.

Other Income / (Expense)

Other income was $0.4 million in 2023, compared to $0.4 million in 2022. Neither amount is significant to the overall results nor contain any individually significant values.

Finance Costs, net

Finance cost was $11.2 million in 2023 compared to $15.0 million in 2022. The costs are comprised of two major categories, as follows:

- Interest on Borrowings of $3.6 million, compared to $5.5 million in the prior period. The decrease is due to the repayment of debt during the year, partially offset by rising interest rates. Details on the Group's borrowings can be found in the "Balance Sheet Review" section of this MD&A.

- Other Finance Cost was $7.6 million compared to $9.6 million in 2022. These non-cash charges relate to accretion of asset retirement obligation liabilities, accretion of deferred consideration, and the calculated interest charge on the Bonikro stream agreement (refer to Note 9, Note 12 and Note 16 in the Condensed Consolidated Financial Statements for further details).

Income Tax (Expense) / Recovery

Income tax expense was $21.6 million in 2023 and reflects a current income tax expense of $19.9 million and a deferred income tax expense of $1.7 million. This compares to a total tax expense in 2022 of $25.8 million, with current income tax expense of $28.2 million and a deferred income tax recovery of $2.3 million. The decrease in income tax reflects lower taxable income in its primary operating jurisdictions of Mali and Côte d'Ivoire, with a notable decrease at Agbaou due to the lower production and sales volumes.

The effective tax rate is subject to a number of factors including the source of income between different countries, different tax rates in the various jurisdictions, the non-recognition of tax assets, foreign currency exchange movements, mining taxes, changes in tax laws and the impact of specific transactions and assessments. The consolidated effective tax rate was 349% on the earnings before tax for the six months ended June 30, 2023, compared to an effective tax rate of negative 62% for the prior period. The high effective tax rates are driven by an overall loss before income tax as a result of costs incurred in non-taxable jurisdictions, while the underlying operations recorded income before tax.

No income tax is levied on the results of the Company in Jersey. Côte d'Ivoire income is taxable at a rate of 25%. In Mali, the corporate of tax is 30%.

The deferred tax liabilities relating to the operating mines will reverse in the future, as the assets are depreciated or amortized. The capitalized exploration expenditures on non-producing mineral properties will not reverse until the property becomes a mine subject to amortization, is written off or sold. The deferred income taxes would only be paid on a direct disposition of the asset that may never occur.

The Group does not anticipate the statutory tax rates to change in the jurisdictions it operates in for the foreseeable future; therefore, there should be no impact on the calculation of the current or deferred tax expense in the period.

4 OPERATING MINE PERFORMANCE

Sadiola (80% interest), Mali

Sadiola is an open pit gold mine, located in the Kayes region of Mali. The remaining ownership is retained Government of Mali (20%).

Sadiola - Key Performance Information (100% basis)

For the	*three months ended June 30,*		*six months ended June 30*	
	2023	2022	**2023**	2022
Operating				
Ore mined (M tonnes)	**1.06**	2.17	**2.69**	3.85
Waste mined (M tonnes)	**6.54**	7.79	**12.32**	15.47
Ore processed (M tonnes)	**1.27**	1.27	**2.35**	2.34
Gold				
Production (ounces)	**45,799**	44,405	**86,332**	77,657
Sales (ounces)	**35,864**	53,366	**78,375**	77,923
Feed grade (g/t)	**1.27**	1.17	**1.18**	1.09
Recovery rate (%)	**91.4%**	92.0%	**92.5%**	92.0%
Cost of Sales per ounce sold ($)	**1,524**	1,554	**1,482**	1,537
Cash Costs per ounce sold(1) ($)	**1,401**	1,500	**1,385**	1,467
AISC per ounce sold(1) ($)	**1,561**	1,549	**1,506**	1,558
Financial *(thousands of US Dollars)*				
Revenue	**68,846**	102,856	**147,133**	149,008
Cost of sales excluding DA(4)	**52,525**	81,451	**112,580**	117,043
Gross Profit excluding DA(4)	**16,321**	21,405	**34,553**	31,965
Depreciation & Amortization(4)	**2,115**	1,473	**3,575**	2,699
Gross Profit	**14,206**	19,932	**30,978**	29,266
Capital expenditures *(thousands of US Dollars)*				
Sustaining and other	**3,066**	820	**4,663**	3,577
Expansionary	**584**	206	**3,396**	517
Exploration	**-**	-	**-**	-

For the three months ended June 30, 2023, Sadiola produced 45,799 oz of gold compared to 44,405 ounces in 2022, representing an increase of 3%. The increase was due to higher grades processed offset by lower metallurgical recoveries due to a higher blend of sulphide ore processed than the prior period.

Gold sales were 33% lower in 2023 due to a weather-related delay in the final gold shipment of the period, which will be recorded as a sale in July 2023. Had that shipment of 8,170 oz been sold in June, the variance would have only been 17%, owing to a March 2022 shipment which was sold in April 2022.

For the six months ended June 30, 2023, Sadiola produced 86,332 ounces of gold compared to 77,657 ounces in 2022, representing an increase of 11%. The increase was due to higher grades processed.

Gold sales were on 1% higher in 2023 due to the weather-delayed gold shipment. Had that sale been recorded in June 2023, the gold sales would have been 11% higher than prior period, in line with the production variance.

Operational Highlights

- Increased blending of stockpiled sulphide ore to increase near-term production.

- Improved operational performance of the processing plant to achieve higher recoveries on the blended sulphide ore.

Sadiola Expansion Project

- Continued optimization study for phased construction approach which could optimize capital deployment.

Sadiola Exploration

For the three months ended June 30, 2023, a total of 16,476 meters of exploration drilling were undertaken at Sadiola, for a year-to-date total of 30,388. The focus of exploration activities was primarily on oxide targets.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

Bonikro (89.89% interest), Côte d'Ivoire

The Bonikro gold mine is an open pit gold mine located in the Oumé region of Côte d'Ivoire ("Bonikro" or "Bonikro Mine"). The remaining ownership is split between the Government of Côte d'Ivoire (10%) and a local minority shareholder (0.11%). Bonikro is comprised of two separate mining licences (the Bonikro Licence and Hiré Licence) but the Group considers it to be a single operation.

Bonikro is contiguous to Agbaou, with the two processing plants located only 20 km from each other. The Group continues to seek out financial and operational synergies with the two mines.

Bonikro - Key Performance Information (100% basis)

For the	*three months ended June 30,*		*six months ended June 30*	
	2023	2022	**2023**	2022
Operating				
Ore mined (M tonnes)	**0.29**	0.36	**0.58**	0.69
Waste mined (M tonnes)	**4.49**	5.90	**9.64**	11.82
Ore processed (M tonnes)	**0.62**	0.60	**1.21**	1.22
Gold				
Production (ounces)	**21,511**	21,631	**41,549**	40,907
Sales (ounces)	**21,782**	20,249	**44,379**	38,883
Feed grade (g/t)	**1.15**	1.32	**1.16**	1.18
Recovery rate (%)	**90.2%**	88.7%	**90.3%**	90.2%
Cost of Sales per ounce sold ($)	**1,343**	1,046	**1,418**	1,362
Cash Costs per ounce sold[(1)] ($)	**1,073**	787	**1,126**	1,089
AISC per ounce sold[(1)] ($)	**1,159**	899	**1,222**	1,177
Financial *(thousands of US Dollars)*				
Revenue	**42,028**	38,042	**84,060**	72,524
Cost of sales excluding DA[(4)]	**23,731**	16,104	**50,612**	42,707
Gross Profit excluding DA[(4)]	**18,297**	21,938	**33,448**	29,817
Depreciation & Amortization[(4)]	**5,521**	5,076	**12,336**	10,248
Gross Profit	**12,776**	16,862	**21,112**	19,569
Capital expenditures *(thousands of US Dollars)*				
Sustaining and other	**630**	1,744	**1,914**	2,400
Expansionary	**10,556**	13,024	**22,306**	22,414
Exploration	**837**	298	**1,605**	564

For the three months ended June 30, 2023 Bonikro produced 21,511 ounces of gold compared to 21,631 ounces in 2022, representing an minor decrease of 1%.

Gold sales were 8% higher in 2023 due to the timing of gold shipments.

For the six months ended June 30, 2023 Bonikro produced 41,549 ounces of gold compared to 40,907 ounces in 2022, representing an increase of 2%.

Gold sales were 14% higher in 2023 due the timing of sales between periods. For H1 2023, gold sales exceed gold production by 2,830 oz while in H1 2022, gold sales were 2,024 oz less than production.

Operational Highlights

- Significant progress continues to be made on the Pushback 5 development with 2.9 MT of waste rock mined out in the initial pre-stripping phase during the quarter. Total pre-stripping tonnage since the project began is approximately 20 MT. The project remains on track to deliver meaningful quantity of ore to the processing plant in late Q3 2023.

Bonikro Exploration

During the quarter, exploration work commenced at the Agbale target on the Hire license, with a total of 11,504 m drilled.

At the Dougbafla target. 3,380 m were drilled during the quarter, for a year-to-date total of 6,556 m.

Work is on-going to open up a small exploration camp near Dougbafla which will reduce travel time for the exploration staff and increase the amount of drilling that can be completed on a monthly basis.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

Agbaou (85% interest), Côte d'Ivoire

Agbaou is an open pit gold mine, located in the Oumé region of Côte d'Ivoire. The remaining ownership is split between the Government of Côte d'Ivoire (10%) and the SODEMI development agency (5%).

Agbaou is contiguous to Bonikro, with the two processing plants located only 20 km from each other. The Group continues to seek out financial and operation synergies with the two mines.

Agbaou – Key Performance Information (100%)

For the	*three months ended June 30,*		*six months ended June 30*	
	2023	2022	**2023**	2022
Operating				
Ore mined (M tonnes)	**0.35**	0.36	**0.69**	1.06
Waste mined (M tonnes)	**5.00**	5.84	**11.10**	10.49
Ore processed (M tonnes)	**0.53**	0.60	**1.17**	1.24
Gold				
Production (ounces)	**18,663**	29,871	**36,708**	58,932
Sales (ounces)	**17,727**	33,722	**36,094**	58,807
Feed grade (g/t)	**1.11**	1.51	**0.99**	1.52
Recovery rate (%)	**95.8%**	95.7%	**95.1%**	95.5%
Cost of Sales per ounce sold ($)	**2,011**	1,338	**2,008**	1,360
Cash Costs per ounce sold[1] ($)	**1,875**	1,029	**1,888**	987
AISC per ounce sold[1] ($)	**2,127**	1,072	**2,099**	1,057
Financial *(thousands of US Dollars)*				
Revenue	**34,138**	64,548	**68,139**	111,489
Cost of sales excluding DA[4]	**34,708**	35,944	**70,661**	61,836
Gross Profit excluding DA[4]	**(570)**	28,604	**(2,522)**	49,653
Depreciation & Amortization[4]	**938**	9,190	**1,804**	18,124
Gross Profit	**(1,508)**	19,414	**(4,326)**	31,529
Capital expenditures *(thousands of US Dollars)*				
Sustaining and other	**1,969**	(263)	**3,030**	-
Expansionary	**-**	-	**-**	-
Exploration	**-**	-	**-**	-

For the three months ended June 30, 2023 Agbaou produced 18,663 ounces of gold compared to 29,871 ounces in 2022, representing an decrease of 38%. The decrease is due to lower grade as mining occurred in a planned lower grade area and lower mill throughput as a result of processing harder ore.

Gold sales were 47% lower in 2023 mainly from the lower production levels, but also impacted by the 2022 comparative period having 3,851 more oz sold than produced due to shipment timing.

For the six months ended June 30, 2023 Agbaou produced 36,708 ounces of gold compared to 58,932 ounces in 2022, representing an decrease of 38% for the same reasons discussed in the three month period.

Gold sales were 39% lower in 2023 in-line with the change in production.

Operational Highlights

- Good initial results from some processing improvements which could lead to better throughput rates with harder ore in the future.

Agbaou Exploration

In the six months ended June 30, 2023, a total of 7,947 meters of exploration drilling were undertaken at Agbaou for a year-to-date total of 18,230 Exploration work continues with the aim to further increase the life of mine.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

5 CONSTRUCTION, DEVELOPMENT AND OTHER INITIATIVES

The Group has two development and advanced stage exploration projects underway. Notable progress relating to some of these key initiatives include, but are not limited to the following:

Kurmuk Project (70% Interest)[7], Ethiopia

Project Summary

The Kurmuk Project is an advanced stage greenfield development project in the Benishangul-Gumuz region of Ethiopia. Current design considers a 4.4 Mtpa processing plant that will produce almost 2.4 Moz over a 12-year mine life based on current definitive feasibility study ("DFS") completed in 2022. Significant exploration upside remains, and the Group expects to be able to add to the project's life. There is a signed development agreement with the Government of Ethiopia covering an initial 20-year period (which is renewable).

Expansionary capital costs from the DFS are $499 million, which includes a $43 million contingency. Life of mine sustaining capital is estimated at $191 million, inclusive of a $25 million contingency.

The Group has an effective 70% ownership interest[7] in the project with the Government of Ethiopia owning 7%, and the balance owned by a JV partner.

Current project design incorporates the Dish Mountain and Ashashire deposits, but many additional exploration targets exist within the Kurmuk Project's 1,450 km^2 exploration tenure.

Since taking over the project, the Group has completed over 188,000 m of exploration drilling and added approximately 2.0 Moz of Proven and Probable Mineral Reserves.

As of December 31, 2022, a total of 2.6 Moz of Proven and Probable Mineral Reserves have been declared for the Kurmuk Project and additional exploration drilling is on-going.

Key 2023 Progress

- During the six months ended June 30, 2023 completed 4,634 meters of exploration drilling for a year-to-date total of 8,094.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

El Fawakheir Property (100% entitlement), Egypt (formerly El Sid Property)

Property Summary

The El Fawakheir Property, consisting of the El Fawakheir Concession, is an early-stage exploration property in Egypt, comprising a number of historical underground gold mines, recent artisanal alluvial mining and prospects. Since July 2021, the Company has conducted exploration programs at El Fawakheir. The Company holds its interest in the El Fawakheir Property through an entitlement to receive shares in SMW Gold Limited ("**SMW**"), a company incorporated under the laws of Cyprus. The El Fawakheir Concession was granted to SMW by the Egyptian Mineral Resource Agency on October 1, 2007. The El Fawakheir Concession covers an area of 665.3 km^2, and will expire in September 2023. The Company has caused SMW to apply to the for a two-year extension, which application remains pending approval by the Egyptian parliament.

Key 2023 Progress

- Continued to expand and improve the exploration camp.
- During the six months ended June 30, 2023, completed a total of 2,238 m of exploration drilling for a year-to-date total of 4,237 m.

6 MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Please refer to Section 12: Cautionary Statements – Notes on Mineral Reserves and Mineral Resources for further details.

2022 Year-End Mineral Reserves and Mineral Resources Summary

During the three and six months ended June 30, 2023 no updates have been made to the Group's Mineral Reserves and Mineral Resources Summary. Exploration work continues at all locations to incorporate into future updates. The Group's 2022 year-end statement is provided below. Amounts listed do not account for depletion from mining activities during the period.

Mineral Reserves (Proven and Probable)

The following table sets forth the Mineral Reserve estimates for the Company's mineral properties at December 31, 2022.

Mineral Property	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 Mine	13,138	0.91	384	136,363	1.57	6,866	149,501	1.51	7,250
Kurmuk Project	17,117	1.66	912	35,642	1.47	1,689	52,759	1.53	2,601
Bonikro Mine	4,773	0.76	117	10,641	1.54	528	15,413	1.30	645
Agbaou 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 Resources (Measured, Indicated, Inferred)

The following table set forth the Measured and Indicated Mineral Resource estimates and for the Company's mineral properties at December 31, 2022.

Mineral Property	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 Mine	13,236	0.80	385	202,275	1.50	10,042	215,511	1.50	10,427
Kurmuk Project	17,759	1.78	1,019	38,221	1.68	2,064	55,980	1.71	3,083
Bonikro Mine	7,212	1.02	236	17,525	1.52	855	24,737	1.37	1,091
Agbaou Mine	1,060	1.19	41	9,460	1.98	602	10,520	1.90	643
Total Mineral Resources (M&I)	**39,268**	**1.33**	**1,682**	**267,481**	**1.58**	**13,563**	**306,749**	**1.55**	**15,244**

The following table set forth the Inferred Mineral Resource estimates and for the Company's mineral properties at December 31, 2022.

Mineral Property	Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	12,040	1.15	446
Kurmuk Project	9,746	1.70	534
Bonikro Mine	24,557	1.30	1,029
Agbaou Mine	2,720	2.31	202
Total Mineral Resources (Inferred)	**49,063**	**1.40**	**2,210**

Mineral Reserve and Mineral Resource Reporting Notes

1. Metal Price, Cut-off Grade, Metallurgical Recovery:

	Mineral Reserves	Mineral Resources
Sadiola (80%)	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.31 to 0.73 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold
Kurmuk (70%)[(7)]	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.33 to 0.53 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold
Bonikro (89.89%)	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.60 to 0.85 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold
Agbaou (85%)	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.39 to 0.63 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold

2. 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 and 15% of Agbaou. Kurmuk is held 30% by a joint venture partner. Only a portion of the government interests are carried.
3. All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.
4. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Reserves and Mineral Resources are reported as of December 31, 2022.
7. Allied's Mineral Resources and Mineral Reserves prior to 2022 were initially classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "**JORC Code**"). The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Standards. As the confidence category definitions are the same, no modifications to the confidence categories were required. Mineral Resources and Mineral Reserves are reported in accordance with the CIM Standards.
8. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates, see Section 12 of this MD&A.

7 FINANCIAL CONDITION AND LIQUIDITY

BALANCE SHEET REVIEW

As at, (In thousands of US Dollars)	**June 30, 2023**	**December 31, 2022**
Cash and cash equivalents	15,838	45,163
Current assets (including cash and cash equivalents)	136,638	160,912
Non-current assets	514,645	498,086
Total assets	**651,283**	**658,998**
Current liabilities	255,212	238,346
Non-current liabilities	297,831	309,287
Total liabilities	**553,043**	**547,633**
Equity attributable to owners of the Company	28,325	45,313
Non-controlling interests	69,915	66,052
Total Equity	**98,240**	**111,365**
Working capital(3)	**(68,574)**	**(37,434)**

Total assets were $651.3 million as at June 30, 2023, 1% lower than total assets of $659.0 million as at December 31, 2022. The Group's asset base is primarily non-current assets such as PP&E, mining interests and exploration and evaluation assets. This reflects the capital-intensive nature of the mining business and previous growth through acquisitions. Other significant assets include: inventories, trade and other receivables (consisting of value-added taxes in the jurisdictions in which the Group operates), advances and deposits, and cash and cash equivalents.

Total liabilities as at June 30, 2023, were $553.0 million compared to $547.6 million as at December 31, 2022, an increase of 1%. Included in the Group's Liabilities is $113.8 million for the preferred shareholder put option (December 2022: $118.4 million) and $50.0 million for equity put option (December 2022: $40.0 million). Both of these liabilities can be extinguished by undertaking an initial public offering (or other "go public" transaction) during 2023 as detailed in the notes to the Consolidated Financial Statements.

Liabilities excluding the two put option liabilities at June 30, 2023 were $389.2 million, compared to $389.2 million at December 31, 2022, an increase of 0%. The significant items include: provision of closure & reclamation, deferred consideration (Sadiola and Agbaou acquisitions), trade and other payables, and income taxes (payable and deferred), and external borrowings (as discussed below).

Cash and Working Capital

Cash and cash equivalents were $15.8 million as at June 30, 2023, compared to $45.2 million as at December 31, 2022. The Group has sufficient cash on hand, and liquidity to fully manage its business. The June cash balance was impacted by a delayed gold shipment at Sadiola ($15.8 million) which was sold in the first week of July 2023.

Net working capital(3) was negative ($68.6) million at June 30, 2023 compared to ($37.4) million at December 31, 2022.

Although the Group has a negative net working capital position, it believes that cash to be generated from its operations is sufficient to meet its obligations as they come due. Please refer to Note 2.3 in the Condensed Consolidated Financial Statements about the material uncertainty related to the two put option liabilities.

Total Borrowings

The total borrowings of the Group at June 30, 2023 were $59.7 million compared to $53.5 million as at December 31, 2022.

There was a decrease of $3.6 million on the senior secured facility owing to Orion Mine Finance. The remaining balance is $49.9 million, with $28.5 million current and $21.4 million non-current. The remaining debt has an interest rate of LIBOR+9% which is paid quarterly in arrears. There is a quarterly principal payment of $5.3 million until the maturity of the loan in June 2025.

In April 2023, the Group entered into an unsecured gold loan with Auramet International (its primary customer). Gross proceeds of $10.0 million were received before fees. At total of 5,075 oz will be repaid to Auramet International in July 2023. Additionally, the Group issued Auramet International out-of-the-money gold call options expiring in in the second half of 2023. The gold repayment and call options are valued at $9.7 million at June 30, 2023. In July 2023 the gold loan repayment term was extended to August 2023.

LIQUIDITY

The Group plans to meet its spending commitments by utilizing the free cash flows from the operating mines. This includes continued spending on business development activities, exploration and project development. The significant expansion capital required to develop the Sadiola Expansion Project and the Kurmuk Project will be provided by funds from the announced $250 million financing and cash flows from operating activities.

The Group's near-term financial obligations include capital commitments of $5.1 million, and contingent payments of $4.9 million. Additionally, there are $252 million in development commitments, related to Kurmuk. As currently designed, the development plan for Kurmuk will exceed the minimum commitment made to the Government of Ethiopia.

The Group is exploring different funding options to improve its liquidity as it enters a high-growth phase to build its significant development projects. As described in Section 1: Highlights and Relevant Updates, the Group announced a $250 million financing and have applied to be listed on the Toronto Stock Exchange.

SOURCES AND USES OF CASH

The following table summarizes cash inflows and outflows:

For the	*three months ended June 30,*		*six months ended June 30*	
(In thousands of US Dollars)	**2023**	2022	**2023**	2022
Operating cash flows before movements in working capital	(3,992)	45,355	17,403	76,328
Working capital movement(6)	13,431	3,936	191	(23,883)
Net cash generated from operating activities	9,439	49,291	17,594	52,445
Net cash generated from / (used in) investing activities	(23,857)	14,188	(46,446)	(9,636)
Net cash generated from / (used in) financing activities	5,595	(38,276)	1,792	(39,053)
Net (decrease) / increase in cash and cash equivalents	(8,823)	25,203	(27,060)	3,756

Operating Activities

Net cash used in operating activities before movement in working capital for the three months ended June 30, 2023 were $4.0 million, compared to net cash generated of $45.4 million for 2022. This decrease was driven lower production at Agbaou mine and higher diesel costs (principally at Sadiola) as a result of the disruptions caused by the war in Ukraine. There was also a significant sales timing impact between the two periods as noted above, which caused a timing-related decrease of Q2 2023 sales and an increase in Q2 2022 sales.

Working capital movement[(6)] for the three months ended June 30, 2023 was an inflow of $13.4 million, compared to $3.9 million in 2022. The 2023 working capital was impacted by an inflow from trade and other receivables of $11.5 million (mainly related to VAT credits), and outflow from inventories of $16.2 million (mainly related to the delayed Sadiola gold shipment) and an inflow of $18.1 million driven by supplier payment timing differences.

Net cash generated from operating activities before movement in working capital for the six months ended June 30, 2023 were $17.4 million, compared to $76.3 million for 2022. This 77% decrease was principally driven by lower production at Agbaou mine and higher diesel costs (principally at Sadiola) as a result of the disruptions caused by the war in Ukraine. There was also a significant sales timing from the delayed Sadiola sale.

Working capital movement[(6)] for the six months ended June 30, 2023 was an inflow of $0.2 million, compared to an outflow of $23.9 million in 2022. The 2023 working capital was impacted by an inflow from trade and other receivables of $10.5 million (mainly related to VAT credits), and outflow from inventories of $7.8 million (mainly related to the delayed Sadiola gold shipment) and an outflow of $2.4 million driven by supplier payment timing differences.

Investing Activities

For the three months ended June 30, 2023, net cash used in investing activities was $23.9 million compared to an inflow of $14.2 million in 2022. Investing outflows in the current period were comprised primarily of the additions PP&E of $16.9 million (2022: $15.5 million), spending on exploration and evaluation assets of $5.4 million (2022: $7.2 million). The 2022 period was impacted by a cash inflow of $33.3 million as a transfer from restricted cash. This was used to partially repay borrows owing to Orion Mine Finance, which is captured under Financing Activities below.

For the six months ended June 30, 2023, net cash used in investing activities was $46.4 million compared to $9.6 million in 2022. Investing outflows in the current period were comprised primarily of the additions PP&E of $35.4 million (2022: $28.5 million), spending on exploration and evaluation assets of $11.4 million (2022: $14.1 million). The 2022 period was impacted by a cash inflow of $33.3 million as a transfer from restricted cash. This was used to partially repay borrows owing to Orion Mine Finance, which is captured under Financing Activities below.

Details on capital expenditures by mine can be found in Section 1: Highlights and Relevant Updates.

Financing Activities

In the three months ended June 30, 2023, net cash generated from financing activities was $5.6 million compared to an outflow of $38.3 million in 2022. The 2023 cash flow was primarily related to interest and principal payments on borrowings (outflow of $4.0 million), offset by an inflow of $9.9 million from the gold loan from Auramet. In 2022, there were loan repayments and interest costs of $37.5 million, which was partially covered using restricted cash that was set aside as collateral for the Sadiola acquisition loan with Orion Mine Finance.

In the six months ended June 30, 2023, net cash generated from financing activities was $1.8 million inflow compared to an outflow of $39.1 million in 2022. The 2023 cash flow was primarily related to interest and principal payments on borrowings (outflow of $7.3 million), offset by an inflow of $9.9 million from the gold loan from Auramet. In 2022, there were loan repayments and interest costs of $37.7 million, which was partially covered using restricted cash that was set aside as collateral for the Sadiola acquisition loan with Orion Mine Finance.

CAPITAL RESOURCES

The capital of the Group consists of items included in shareholders' equity and borrowings, net of cash and cash equivalents, as follows:

As at, (In thousands of US Dollars)	**June 30, 2023**	December 31, 2022
Total Equity	**98,240**	111,365
Current and Non-Current Borrowings	**59,656**	53,534
	157,896	164,899
Less: Cash and cash equivalents	**(15,838)**	(45,163)
	142,058	119,736

To maintain or adjust its capital structure, the Group may, upon approval from its Board of Directors, issue shares, pay dividends, or undertake other activities as deemed appropriate under the specific circumstances.

As noted previously, the Group has $163.8 million in liabilities related to the two put options. If the announced $250 million financing and RTO transactions are completed, these liabilities would be extinguished, resulting in an increase of equity by $163.8 million.

For the full year 2023, the Group has planned to spend the following amounts on capital expenditures, exploration and growth

Sustaining Capex - $25 million. Covers stay-in-business capital projects at the three operating mines.

Exploration spending- $13 million – Covers work programs related to existing production areas (Bonikro, Agbaou and Sadiola oxide targets)

Growth spending – $45 million – covers all spending (including exploration) at Kurmuk and El Fawakheir, exploration programs covering Dougbafla target at Bonikro and sulphide targets at Sadiola, and project developments costs for the Sadiola Expansion Project.

The Group manages its spending to align with cash availability and future cash flow forecasts. Amounts above may be higher or lower than expected depending on the operating cash flow generated during the year. In particular, completing the planned financing for $250 million could impact spending plans in the later part of the year.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In the normal course of business, the Group enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Group's financial liabilities and operating and capital commitments at June 30, 2023, shown on an undiscounted basis:

(In thousands of US Dollars)	**Within 1 year**	**Years 2 and 3**	**Years 4 and 5**	**After 5 years**	**Total**
Debt					
Repayment of principal	**36,516**	21,414	-	-	57,930
Interest	**6,872**	1,978	-	-	8,850
Capital and other financial commitments	**10,004**	-	-	-	10,004
Total contractual obligations and commitments	**53,392**	23,392	-	-	76,784

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares at no par value. There are no options issued or outstanding. The following table summarizes the Company's common shares and securities convertible into common shares as at the following dates:

As at, (In millions of units)	**August 21, 2023**	**June 30, 2023**	**December 31, 2022**
Common Shares issued and outstanding	333.1	333.1	333.1
Common Shares to be issued	1.7	1.7	-
Preferred Shares issued and outstanding(5)	76.0	76.0	76.0
Total Shares Issued and Outstanding(5)	**410.8**	**410.8**	**409.1**

TRANSACTIONS BETWEEN RELATED PARTIES

The Group enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions (except revenue related transactions) with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

All related-party transactions have been entered into on arm's-length terms. Significant transactions separately disclosed in the Condensed Consolidated Financial Statements are the following:

- Operation of a Long-Term Incentive Plan by the majority shareholder (refer to Note 14)
- Preferred Shareholder Put Option held by Orion Mine Finance (refer to Note 15)
- Loans owing to Orion Mine Finance (refer to Note 10)

During the three months ended June 30, 2023 $0.0 million was paid to TheSiger Pty Limited (a company controlled by Greg Winch, a director of the Company) for services provided to the Group. In 2022 $0.0 million was paid for services. For the six months ended June 30, 2023 $0.1 million was paid, compared to $0.0 million in 2022. These services relate to office space and support services for the Group's consultants. Payment for these services were in addition to compensation for Mr. Winch's direct services to the company which is included in Key Management Personnel compensation disclosed in Note 25.

Further details on the Group's related party transactions and balances can be found in Note 26 for the 2022 Condensed Consolidated Financial Statements.

8 ECONOMIC TRENDS, BUSINESS RISKS AND UNCERTAINTIES

Exploration, development and mining of precious metals involve numerous risks as a result of the inherent nature of the business, global economic trends, and the influences of local social, political, environmental and economic conditions in the various geographical areas of operation. As such, the Group is subject to several financial and operational risks that could have a significant impact on its profitability and levels of operating cash flows.

Below is a summary of the principal financial risks and related uncertainties facing the Group. Readers are also encouraged to read and consider the risk factors and related uncertainties as described in the Annual Information Form of the Resulting Issuer, which is available on SEDAR at www.sedar.com. Such risk factors could materially affect the future operating results of the Group and could cause actual events to differ materially from those described in forward-looking statements.

METAL PRICE RISK

The Group's profitability and long-term viability depend, in large part, upon the market price of metals that may be produced from the Group's properties, primarily gold and silver. Market price fluctuations of these precious metals could adversely affect profitability of operations and lead to impairments of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Group's control including but not limited to supply and demand, consumption patterns, macroeconomic factors (interest, exchange, inflation), banking and political conditions, nature and climate condition risks, and mining specific factors.

During the three months ended June 30, 2023, spot gold prices (as measured by the London PM Fix price) averaged $1,975 per ounce, compared to $1,871 per ounce in 2022. . During the period, the highest price was $2,048 per oz and the lowest price was $1,900 per oz.

During the six months ended June 30, 2023, spot gold prices (as measured by the London PM Fix price) averaged $1,931 per ounce, compared to $1,874 per ounce in 2022. During the period, the highest price was $2,048 per oz and the lowest price was $1,811 per oz.

CURRENCY RISK

Currency fluctuations may affect the Group's assets and liabilities and the costs that the Group incurs at its operations. Gold is sold throughout the world based principally on a US Dollar price, but a significant portion of the Group's operating and capital expenses are incurred in West African CFA franc (XOF). The XOF is pegged to the Euro at a fixed rate of 655.957 per Euro. This effectively means the Group primary currency exposure is to the Euro.

All else being equal, a higher USD/EUR exchange rate will result in lower costs to the Group when measured in its reporting currency of USD.

During the three months ended June 30, 2023, the average USD/EUR exchange rate was 1.0887 and the lowest was 1.0683 with the highest being 1.1074. The rate at the end of the period was 1.0866. For the six month period ended June 30, 2023 the average USD/EUR exchange rate was 1.0807 and the lowest was 1.0500 with the highest being 1.1074. The rate at the end of the period was 1.0866.

USD vs EUR Exchange Rate

Source: European Central Bank

9 CONTINGENCIES

The Group may be involved in disputes with other parties in the future that may result in litigation. If the Group is unable to resolve these disputes favourably, it may have a material adverse impact on the Group's financial condition, cash flows and results of operations.

10 CRITICAL ACCOUNTING POLICIES AND ESTIMATES

BASIS OF PREPARATION

The Group's Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Other than as noted, the accounting policies applied by the Group in these Condensed Consolidated Financial Statements are the same as those set out in the Group's audited financial statements for the year ended December 31, 2022.

The condensed financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022. The auditors reported on those financial statements with an unqualified report. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the audited financial statements for the year ended December 31, 2022.

The Group has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its 2022 annual consolidated financial statements, except for the several amendments which apply for the first time in 2023. These are disclosed in the Interim Condensed Consolidated Financial Statements, however, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any of the standards issued by the IASB, but not yet effective, to have a material impact on the Group.

CRITICAL JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the Group's consolidated financial statements. Actual future outcomes may differ from present estimates. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

The critical judgements and key sources of estimation uncertainty in the application of accounting policies during the year ended December 31, 2022 are disclosed in Note 4 to the Consolidated Financial Statements.

11 NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Group has included certain non-GAAP financial performance measures to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following:

- Cash costs per gold ounce sold;
- AISC per gold ounce sold;

The Group believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Group. Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

The Group discloses "cash costs" because it understands that certain investors use this information to determine the Group's ability to generate earnings and cash flows for use in investing and other activities. The Group believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operating mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities.

The measure of cash costs and AISC, along with revenue from sales, is considered to be a key indicator of a Group's ability to generate operating earnings and cash flows from its mining operations. This data is furnished to provide additional information and is a non-GAAP financial performance measure. The terms "cash costs per gold ounce sold" and "AISC per gold ounce sold" do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP financial performance measures employed by other companies. Non-GAAP financial performance measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS.

CASH COSTS PER GOLD OUNCE SOLD

Cash costs include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations. Cash costs exclude DA, exploration costs, accretion and amortization of reclamation and remediation, and capital, development and exploration spend. Cash costs include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure.

The Group believes that such measure provides useful information and assists investors in evaluating the Company's operating performance and its ability to generate cash flow. The most directly comparable IFRS measure is cost of sales, excluding DA.

Cash costs are computed on a weighted average basis, with the aforementioned costs, net of by-product revenue credits from sales of silver, being the numerator in the calculation, divided by gold ounces sold.

AISC PER GOLD OUNCE SOLD

AISC figures are calculated generally in accordance with a standard developed by the World Gold Council ("WGC"), a non-regulatory, market development organization for the gold industry. Adoption of the standard is voluntary, and the standard is an attempt to create uniformity and a standard amongst the industry and those that adopt it. Nonetheless, the cost measures presented herein may not be comparable to other similarly titled measures of other companies. The Group is not a member of the WGC at this time.

AISC include cash costs (as defined above), mine sustaining capital expenditures (including stripping), sustaining mine-site exploration and evaluation expensed and capitalized, and accretion and amortization of reclamation and remediation. AISC exclude capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, DA, income tax payments, borrowing costs and dividend payments. AISC include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure. As a result, Total AISC represent the weighted average of the three operating mines, and not a consolidated total for the Group. Consequently, this measure is not representative of all of the Group's cash expenditures.

The Group believes that such measure provides useful information and assists investors in understanding total sustaining expenditures of producing and selling gold from current operations, and evaluating the Company's operating performance and its ability to generate cash flow. The most directly comparable IFRS measure is cost of sales, excluding DA.

AISC are computed on a weighted average basis, with the aforementioned costs, net of by-product revenue credits from sales of silver, being the numerator in the calculation, divided by gold ounces sold.

The following tables provide detailed reconciliations from total costs of sales to cash costs and AISC, for the years ended December 31, 2022, and December 31, 2021. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

Reconciliation of Cost of Sales to Cash Costs and AISC

(In thousands of US Dollars, except per ounce amounts)	*For the three months ended June 30, 2023*				*For the three months ended June 30, 2022*			
	Bonikro	**Agbaou**	**Sadiola**	**Total**	**Bonikro**	**Agbaou**	**Sadiola**	**Total**
Cost of Sales	**29,252**	**35,646**	**54,640**	**119,538**	**21,180**	**45,135**	**82,924**	**149,239**
Cash Cost Adjustments								
Depreciation & Amortization	(5,521)	(938)	(2,115)	(8,574)	(5,076)	(9,190)	(1,473)	(15,739)
Exploration Expenses	(237)	(2,235)	(2,213)	(4,685)	(66)	(1,204)	(1,316)	(2,586)
Agbaou Contingent Consideration	-	802	-	802	-	-	-	-
Silver by-product credit	(121)	(40)	(73)	(234)	(96)	(48)	(107)	(251)
Total Cash Cost	**23,373**	**33,235**	**50,239**	**106,846**	**15,942**	**34,693**	**80,028**	**130,661**
AISC Adjustments								
Reclamation & Remediation Accretion	171	241	452	864	151	155	507	813
Exploration Capital	837	-	-	837	298	-	-	298
Exploration Expenses	237	2,235	2,213	4,685	66	1,204	1,316	2,586
Sustaining Capital Expenditures	630	1,969	3,066	5,664	1,744	-	820	2,564
IFRS 16 Lease Adjustments	-	28	-	28	-	106	-	106
Total ASIC	**25,248**	**37,708**	**55,970**	**118,925**	**18,201**	**36,157**	**82,670**	**137,028**
Gold Ounces Sold	**21,782**	**17,727**	**35,864**	**75,373**	**20,249**	**33,722**	**53,366**	**107,337**
Cost of Sales per Gold Ounce Sold	1,343	2,011	1,524	1,586	1,046	1,338	1,554	1,390
Cash Cost per Gold Ounce Sold	1,073	1,875	1,401	1,418	787	1,029	1,500	1,217
AISC per Gold Ounce Sold	1,159	2,127	1,561	1,578	899	1,072	1,549	1,277

(In thousands of US Dollars, except per ounce amounts)	*For the six months ended June 30, 2023*				*For the six months ended June 30, 2022*			
	Bonikro	**Agbaou**	**Sadiola**	**Total**	**Bonikro**	**Agbaou**	**Sadiola**	**Total**
Cost of Sales	**62,948**	**72,464**	**116,155**	**251,567**	**52,955**	**79,960**	**119,742**	**252,657**
Cash Cost Adjustments								
Depreciation & Amortization	(12,336)	(1,804)	(3,575)	(17,715)	(10,248)	(18,124)	(2,699)	(31,071)
Exploration Expenses	(407)	(4,034)	(3,863)	(8,304)	(146)	(3,672)	(2,573)	(6,391)
Agbaou Contingent Consideration	-	1,600	-	1,600	-	-	-	-
Silver by-product credit	(227)	(82)	(137)	(446)	(204)	(112)	(195)	(511)
Total Cash Cost	**49,978**	**68,144**	**108,580**	**226,703**	**42,357**	**58,052**	**114,275**	**214,685**
AISC Adjustments								
Reclamation & Remediation Accretion	343	482	905	1,730	302	310	1,013	1,625
Exploration Capital	1,605	-	-	1,605	564	-	-	564
Exploration Expenses	407	4,034	3,863	8,304	146	3,672	2,573	6,391
Sustaining Capital Expenditures	1,914	3,030	4,663	9,607	2,400	-	3,577	5,669
IFRS 16 Lease Adjustments	-	56	-	56	-	130	-	130
Total ASIC	**54,248**	**75,747**	**118,101**	**248,005**	**45,769**	**62,164**	**121,439**	**229,371**
Gold Ounces Sold	**44,379**	**36,094**	**78,375**	**158,848**	**38,883**	**58,807**	**77,923**	**175,613**
Cost of Sales per Gold Ounce Sold	1,418	2,008	1,482	1,584	1,362	1,360	1,537	1,439
Cash Cost per Gold Ounce Sold	1,126	1,888	1,385	1,427	1,089	987	1,467	1,222
AISC per Gold Ounce Sold	1,222	2,099	1,506	1,561	1,177	1,057	1,554	1,306

12 CAUTIONARY STATEMENTS

This MD&A provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in financial condition between June 30, 2023, and December 31, 2022, and results of operations for the three-month periods and six month periods ended June 30, 2023, and June 30, 2022.

This MD&A has been prepared as of August 21, 2023. This MD&A is intended to supplement and complement the Consolidated Financial Statements prepared in accordance with IFRS. You are encouraged to review the Consolidated Financial Statements in conjunction with your review of this MD&A. Certain notes to the Consolidated Financial Statements are specifically referred to in this MD&A. All dollar amounts in the MD&A are in US Dollars, unless otherwise specified.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” under applicable Canadian securities legislation. Except for statements of historical fact relating to the Group, information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Group’s strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words or negative versions thereof, or statements that certain events or conditions “may”, “will”, “should”, “would” or “could” occur. In particular, forward looking information included in this MD&A includes, without limitation, statements with respect to:

- the Company’s expectations regarding the timing and consummation of the announced $250 million financing and RTO with Mondavi and AMC;
- the Group’s expectations in connection with the production and exploration, development and expansion plans at the Group’s projects discussed herein being met;
- the Group’s plans to continue building on its base of significant gold production, development-stage properties, exploration properties and land positions in Mali, Côte d’Ivoire, Ethiopia and Egypt through optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus in Africa;
- the Group’s expectations relating to the performance of its mineral properties;
- the estimation of Mineral Reserves and Mineral Resources;
- the timing and amount of estimated future production;
- the estimation of the life of mine of the Group’s projects;
- the timing and amount of estimated future capital and operating costs;
- the costs and timing of exploration and development activities;
- the Group’s expectation regarding the timing of feasibility or pre-feasibility studies, conceptual studies or environmental impact assessments;
- the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits;
- the Group’s community relations in the locations where it operates and the further development of the Group’s social responsibility programs; and
- the Group’s expectations regarding the payment of any future dividends.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and is inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Group’s dependence on products produced from its key mining assets; fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, including but not limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment failures; risks relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization of mining operations; health, safety and environmental risks and hazards to which the Group's operations are subject; the Group's ability to maintain or increase present level of gold production; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; cost and availability of commodities; increases in costs of production, such as fuel, steel, power, labour and other consumables; risks associated with infectious diseases; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the Group's ability to replace and expand Mineral Reserves at its mines; factors that may affect the Group's future production estimates, including but not limited to the quality of ore, production costs, infrastructure and availability of workforce and equipment; risks relating to the partial ownerships and/or joint ventures at the Group's operations; reliance on the Group's existing infrastructure and supply chains at the Group's operating mines; risks relating to the acquisition, holding and renewal of title to mining rights and permits, and changes to the mining legislative and regulatory regimes in the Group's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Group's compliance with anti-corruption laws; risks relating to the development, construction and start-up of new mines, including but not limited to the availability and performance of contractors and suppliers, the receipt of required governmental approvals and permits, and cost overruns; risks relating to acquisitions and divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; competition in the precious metals mining industry; risks related to the Group's ability to service its debt obligations; fluctuating currency exchange rates (including the United States Dollar, Euro, West African CFA Franc, Ethiopian Birr and Egyptian Pound exchange rates); the values of assets and liabilities based on projected future conditions and potential impairment charges; risks related to shareholder activism; timing and possible outcome of pending and outstanding litigation and labour disputes; risks related to the Group's investments and use of derivatives; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiaries; community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of global financial, economic and political conditions, global liquidity, interest rates, inflation and other factors on the Group's results of operations and market price of common shares; risks associated with financial projections; force majeure events; the Group's plans with respect to dividend payment; transactions that may result in dilution to common shares; future sales of common shares by existing shareholders; the Group's dependence on key management personnel and executives; possible conflicts of interest of directors and officers of the Group; the reliability of the Group's disclosure and internal controls; compliance with international ESG disclosure standards and best practices; vulnerability of information systems including cyber attacks; as well as those risk factors discussed or referred to herein.

Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Group undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Group's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Group's plans and objectives and may not be appropriate for other purposes.

NOTES ON MINERAL RESERVES AND MINERAL RESOURCES

Mineral Resources are stated effective as at December 31, 2022, reported at a 0.5 g/t cut-off grade, constrained within an $1,800/oz pit shell and estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and

Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Standards") and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Where Mineral Resources are stated alongside Mineral Reserves, those Mineral Resources are inclusive of, and not in addition to, the stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves are stated effective as at December 31, 2022 and estimated in accordance with CIM Standards and NI 43-101. The Mineral Reserves:

- are inclusive of the Mineral Resources which were converted in line with the material classifications based on the level of confidence within the Mineral Resource estimate;
- 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; and
- were reported using cut-off grades that vary by ore type due to variations in recoveries and operating costs. The cut-off grades and pit shells were based on a $1,500 /oz gold price.

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 and 15% of Agbaou. Kurmuk is held 30% by a joint venture partner. Only a portion of the government interests are carried.

The Mineral Resource and Mineral Reserve estimates for each of the Company's mineral properties have been approved by the qualified persons within the meaning of NI 43-101 as set forth below:

Property	Qualified Person for Mineral Reserves	Qualified Person for Mineral Resources
Sadiola	Allan Earl of Snowden Optiro	Matt Mullins of Snowden Optiro
Kurmuk	Steve Craig of Orelogy Consulting Pty Ltd	Michael Andrew of Snowden Optiro
Bonikro	Allan Earl of Snowden Optiro	Michael Andrew of Snowden Optiro
Agbaou	Allan Earl of Snowden Optiro	Michael Andrew of Snowden Optiro

Unless otherwise specified, all other scientific and technical information contained in this MD&A has been reviewed and approved by Matthew McInnes, Senior Vice President, Studies of the Company. Matthew McInnes is an employee of the Company and a "qualified person" as defined by NI 43-101.

Readers should also refer to the technical reports in respect of the Sadiola Mine and Kurmuk Project, as well as the Annual Information Form of the Resulting Issuer, each available on SEDAR at www.sedar.com, for further information on Mineral Reserves and Mineral Resources, which is subject to the qualifications and notes set forth therein.

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ENDNOTES

(1) This is a non-GAAP financial performance measure. A cautionary note regarding non-GAAP financial performance measures, along with detailed reconciliations and descriptions, can be found in Section 11: Non-GAAP Financial Performance Measures.

(2) Net earnings and adjustments to net earnings are those attributable to the owners of the Company.

(3) Working capital is defined as the excess of current assets over current liabilities, excluding Endeavour's Put Option liability of $50 million ($40 million in 2022). The Company believes it will extinguish the Put Option liability by undertaking an initial public offering (or similar go-public transaction) prior to the Put Option becoming exercisable.

(4) Cost of sales is further itemized in Note 18 of the Condensed Consolidated Financial Statements. Cost of sales excluding DA refers to the sum of mine production costs, royalties, and refining. DA refers to the sum of depreciation and amortization of mining interests. These figures do not appear on the face of the Consolidated Financial Statements.

(5) The Company's preferred shares are held by Orion. These shares converted on a 1:1 basis into common shares if the Company undertakes as Liquidity Event prior to December 31, 2023. As the Company believes this to be a likely event, it considers the preferred shares to be effectively equivalent to common shares.

(6) Working Capital movement refers to the sum of

a. (Increase) / decrease in trade and other receivables
b. (Increase) / decrease in inventories
c. Increase / (decrease) in trade and other payables

(7) The Group current has a 64.46% ownership interest in the Kurmuk project, but has an option to acquire an additional 5.54%, to bring total ownership to 70%. The cost of exercising this option is approximately $2.9 million which the Group believes would be value accretive to exercise.

(8) The Group has issued the following press releases which full describe the proposed financing and RTO transaction

April 27, 2023 - https://www.newsfilecorp.com/release/163921/Africas-Fastest-Growing-Gold-Miner-Attracts-Highly-Experienced-Former-Yamana-Principals-to-Drive-Public-Listing-and-Continue-to-Build-the-Next-Generation-Senior-Gold-Producer

May 11, 2023 - https://www.globenewswire.com/news-release/2023/05/11/2667358/0/en/Allied-Gold-Corp-Limited-Allied-Merger-Corporation-and-Mondavi-Ventures-Ltd-Announce-Binding-Letter-of-Intent-for-Business-Combination-and-Financing-for-Minimum-Proceeds-of-US-300-.html

June 8, 2023 - https://www.newsfilecorp.com/release/169121/Allied-Gold-Corp-Limited-Allied-Merger-Corporation-and-Mondavi-Ventures-Ltd.-Announce-Submission-of-Application-for-TSX-Listing-and-Provide-Update-on-Business-Combination-and-Financing-with-Closing-Date-Set-for-July-17-2023?k=allied%20gold

July 24, 2023 - https://www.newsfilecorp.com/release/174377/Allied-Gold-Corp-Limited-Allied-Merger-Corporation-and-Mondavi-Ventures-Ltd.-Announce-Equity-Financing-Terms-and-Allocation-of-Private-Placement