UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND SEPTEMBER 30, 2022

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ALLIED GOLD

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of US Dollars except for shares and per share amounts) (Unaudited)	**For the three months ended September 30,**		**For the nine months ended September 30,**	
	2023	2022	**2023**	2022
Revenue (Note 5)	**$ 176,685**	$ 146,930	**$ 476,017**	$ 479,951
Cost of sales (Note 6)	**(134,343)**	(107,164)	**(368,197)**	(328,751)
Depreciation and amortization (Note 6)	**(10,884)**	(12,524)	**(28,597)**	(43,594)
Gross profit	**31,458**	27,242	**79,223**	107,606
General and administrative expenses (Note 7)	**(15,440)**	(8,052)	**(37,338)**	(23,638)
Loss on revaluation of call and put options (Note 3.1)	**(16,337)**	(2,983)	**(21,883)**	(8,948)
Loss on revaluation of financial instruments (Note 13)	**(240)**	(492)	**(2,053)**	(1,103)
Impairment of exploration and evaluation asset (Note 16)	**(19,619)**	-	**(19,619)**	-
Other losses (Note 8)	**(147,259)**	(2,985)	**(146,872)**	(2,599)
Net (loss) earnings before finance costs and income tax	**(167,437)**	12,730	**(148,542)**	71,318
Finance costs (Note 9)	**(4,559)**	(4,397)	**(17,271)**	(21,597)
Net (loss) earnings before income tax	**(171,996)**	8,333	**(165,813)**	49,721
Current income tax expense (Note 10)	**(27,187)**	(8,335)	**(47,110)**	(36,493)
Deferred income tax (expense) recovery (Note 10)	**9,798**	(1,025)	**8,115**	1,281
Net (loss) earnings and total comprehensive (loss) income for the period	**(189,385)**	(1,027)	**(204,808)**	14,509
(Loss) earnings and total comprehensive (loss) income attributable to:				
Shareholders of the Company	**(194,641)**	(4,908)	**(213,927)**	3,894
Non-controlling interests (Note 12)	**5,256**	3,881	**9,119**	10,615
Net (loss) earnings and total comprehensive (loss) income for the period	**$ (189,385)**	$ (1,027)	**$ (204,808)**	$ 14,509
(Loss) earnings per share attributable to shareholders of the Company (Note 11)				
Basic	**$ (0.98)**	$ (0.03)	**$ (1.14)**	$ 0.02

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(In thousands of US Dollars) (Unaudited)	For the three months ended September 30, **2023**	2022	For the nine months ended September 30, **2023**	2022
Net inflow (outflow) of cash related to the following activities				
Operating				
Net (loss) income after taxation	**$ (189,385)**	$ (1,027)	**$ (204,808)**	$ 14,509
Income tax expense	**17,389**	9,360	**38,995**	35,212
Adjustments for:				
Share-based compensation	**1,566**	2,778	**5,253**	5,659
Depreciation and amortization	**11,226**	12,524	**28,987**	43,594
Loss on disposal of property, plant and equipment	**-**	-	**397**	-
Impairment of exploration and evaluation assets	**19,619**	-	**19,619**	-
Loss on revaluation of call and put options	**16,337**	2,983	**21,883**	8,948
Loss on revaluation of financial instruments	**240**	492	**2,053**	1,103
Other losses	**83,285**	-	**83,285**	-
Non-cash revenue from stream arrangements	**(2,090)**	(1,911)	**(6,615)**	(4,902)
Finance costs	**4,559**	4,397	**17,271**	21,597
Proceeds from streaming arrangements	**497**	596	**1,588**	1,529
Operating cash flows before income tax paid and movements in working capital	**$ (36,757)**	$ 30,192	**$ 7,908**	$ 127,249
Income tax paid	**(7,598)**	(11,664)	**(21,639)**	(36,921)
Operating cash flows before movements in working capital	**$ (44,355)**	$ 18,528	**$ (13,731)**	$ 90,328
(Increase) decrease in trade and other receivables	**1,479**	(10,175)	**7,198**	(17,310)
(Increase) decrease in inventories	**(296)**	(13,195)	**(8,119)**	(23,613)
Increase in trade and other payables	**45,358**	28,332	**43,625**	29,657
Net cash generated from operating activities	**$ 2,186**	$ 23,490	**$ 28,973**	$ 79,062
Investing activities				
Payment of contingent consideration	**(1,631)**	(333)	**(2,429)**	(333)
Purchase of property, plant and equipment	**(16,215)**	(26,736)	**(51,595)**	(55,663)
Exploration and evaluation expenditure	**(10,038)**	(6,534)	**(22,669)**	(20,640)
Received from (paid to) related parties	**-**	(12,088)	**1,106**	(12,603)
Transfer from restricted cash	**-**	557	**-**	33,993
Net cash used in investing activities	**$ (27,884)**	$ (45,134)	**$ (75,587)**	$ (55,246)
Financing activities				
Proceeds from private placement (Notes 3.1, 20)	**160,001**	-	**160,001**	-
Private placement transaction costs (Notes 3.1, 20)	**(7,521)**	-	**(7,521)**	-
Proceeds from convertible debenture (Notes 3.1, 19)	**107,279**	-	**107,279**	-
Convertible debenture transaction costs (Notes 3.1, 19)	**(5,298)**	-	**(5,298)**	-
Dividend paid to NCI (Note 12)	**(1,867)**	(1,569)	**(1,867)**	(1,569)
Proceeds from loans (Note 19)	**-**	-	**9,880**	-
Repayment of loans (Note 19)	**(41,428)**	-	**(52,872)**	(34,751)
Finance costs paid (Note 9)	**(1,872)**	(1,646)	**(5,439)**	(7,132)
Other finance costs	**176**	344	**(587)**	(991)
Net cash generated from (used by) financing activities	**$ 209,470**	$ (2,871)	**$ 203,576**	$ (44,443)
Net increase (decrease) in cash and cash equivalents	**183,772**	(24,515)	**156,962**	(20,627)
Cash and cash equivalents at beginning of period	**$ 15,838**	$ 56,774	**$ 45,163**	$ 56,603
Effect of foreign exchange rate changes or difference	**(1,037)**	(2,185)	**(3,552)**	(5,902)
Cash and cash equivalents, end of the period	**$ 198,573**	$ 30,074	**$ 198,573**	$ 30,074

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

ALLIED GOLD

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(In thousands of US Dollars) (Unaudited)	**As at September 30, 2023**	As at December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	**$ 198,573**	$ 45,163
Trade receivables, prepayments, and other receivables (Note 14)	**41,953**	38,270
Inventories current (Note 15)	**71,882**	63,344
Due from related party (Note 20)	**-**	14,135
Total current assets	**312,408**	160,912
Non-current assets		
Property, plant and equipment	**382,706**	359,594
Exploration and evaluation assets (Note 16)	**193,354**	86,321
Trade receivables, prepayments and other receivables	**7,483**	19,803
Deferred tax assets	**6,844**	8,156
Inventories non-current (Note 15)	**9,683**	10,102
Restricted cash	**6,598**	6,656
Due from related party (Note 20)	-	7,454
Total non-current assets	**606,668**	498,086
Total assets	**$ 919,076**	$ 658,998
Liabilities and Total Equity		
Current liabilities		
Trade and other payables (Note 17)	**162,478**	129,938
Income tax payable	**42,072**	32,926
Provisions	**13,039**	7,760
Deferred and contingent consideration (Note 22)	**27,264**	3,922
Borrowings, current (Note 19)	**10,200**	21,415
Cash settled stock-based compensation liabilities	**-**	2,385
Equity put options (Note 3.1)	**-**	40,000
Total current liabilities	**255,053**	238,346
Non-current liabilities		
Borrowings (Note 19)	**101,940**	32,119
Provision for reclamation and closure costs	**87,706**	85,111
Deferred tax liability	**2,699**	12,125
Deferred and contingent consideration (Note 22)	**81,734**	43,384
Deferred revenue (Note 18)	**16,404**	18,150
Other liabilities	**7,000**	-
Preferred shareholder put option liability (Note 3.1)	**-**	118,398
Total non-current liabilities	**297,483**	309,287
Total liabilities	**552,536**	547,633
Equity		
Share capital (Note 20)	**418,649**	93,000
Deficit	**(126,319)**	(31,087)
Other reserves	**-**	(79,678)
Currency translation adjustment	**500**	-
Corporate reorganisation reserve (Note 20)	**-**	33,572
Share-based payments reserve (Note 21)	**406**	29,506
Total equity attributable to shareholders of the company	**293,236**	45,313
Non-controlling interests	**73,304**	66,052
Total equity	**366,540**	111,365
Total liabilities and shareholders' equity	**$ 919,076**	$ 658,998

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Approved by the Board

"Peter Marrone" "Richard Graff"

PETER MARRONE *RICHARD GRAFF*
Director Director

ALLIED GOLD

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(In thousands of US Dollars) (Unaudited)	Share Capital	Other reserves	Corporate reorganization reserve	Currency translation adjustment	Share based payment reserve	Retained earnings	Total Attributable to the Owners of the Company	Non-Controlling Interest	Total Equity
Balance at December 31, 2021	**$ 93,000**	**$ (79,678)**	**$ 33,572**	**$ -**	**$ 23,453**	**$ (23,667)**	**$ 46,680**	**$ 54,996**	**$ 101,676**
Share-based compensation	-	-	-	-	4,168	-	**4,168**	-	**4,168**
Dividend paid to minority shareholder	-	-	-	-	-	-	**-**	(1,570)	**(1,570)**
Total earnings and comprehensive earnings	-	-	-	-	-	3,894	**3,894**	10,615	**14,509**
Balance at September 30, 2022	**$ 93,000**	**$ (79,678)**	**$ 33,572**	**$ -**	**$ 27,621**	**$ (19,773)**	**$ 54,742**	**$ 64,041**	**$ 118,783**
Share-based compensation	-	-	-	-	1,885	-	**1,885**	-	**1,885**
Total (loss) earnings and comprehensive (loss) income	-	-	-	-	-	(11,314)	**(11,314)**	2,011	**(9,303)**
Balance, December 31, 2022	**$ 93,000**	**$ (79,678)**	**$ 33,572**	**$ -**	**$ 29,506**	**$ (31,087)**	**$ 45,313**	**$ 66,052**	**$ 111,365**
Share reorganization due to amalgamation of entities and acquisition of APM Ethiopia Ltd.	-	-	(33,572)	-	-	19,034	**(14,538)**	**-**	**(14,538)**
Shares issued for participation rights	40,312	-	-	-	(34,353)	**-**	**5,959**	**-**	**5,959**
De-recognition of put options (Note 3.1)	-	79,678	-	-	-	99,661	**179,339**	-	**179,339**
Shares issued in amalgamation and reverse take-over (Note 3.1)	80,357	-	-	-	-	-	**80,357**	-	**80,357**
Shares issued in private placement (Note 3.1)	152,480	-	-	-	-	-	**152,480**	-	**152,480**
Shares issued for acquisition of asset (Notes 3.2, 16)	52,500	-	-	-	-	-	**52,500**	-	**52,500**
Share-based compensation	-	-	-	-	5,253	-	**5,253**	-	**5,253**
Currency translation adjustments	-	-	-	500	-	-	**500**	-	**500**
Dividend paid to minority shareholder	-	-	-	-	-	-	**-**	(1,867)	**(1,867)**
Total (loss) earnings and comprehensive (loss) income	-	-	-	-	-	(213,927)	**(213,927)**	9,119	**(204,808)**
Balance at September 30, 2023	**$ 418,649**	**$ -**	**$ -**	**$ 500**	**$ 406**	**$ (126,319)**	**$ 293,236**	**$ 73,304**	**$ 366,540**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

(Tabular amounts in thousands of US Dollars, unless otherwise noted)

1 NATURE OF OPERATIONS

Allied Gold Corporation (formerly Mondavi Ventures Ltd.) is the ultimate parent company of its consolidated group ("Allied Gold" or "the Company"). The Company was incorporated under the British Columbia Business Corporations Act but completed the endorsement process to continue as an Ontario Corporation on September 7, 2023, as part of the reverse take-over transaction involving, *inter alia*, former Mondavi Ventures Ltd., Allied Gold Corp Limited ("Allied") and Allied Merger Corporation ("AMC"). The registered office of the Company is located at Suite 3200, Bay Adelaide Center, North Tower, 40 Temperance St. Toronto, ON, Canada, M5H 0B4.

The Company is an emerging gold producer with a portfolio of three operating gold mines in Mali and Côte d'Ivoire, a significant gold exploration project in Ethiopia. The Company 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, as appropriate, by targeting other consolidation opportunities with a primary focus on Africa.

As at September 30, 2023, the Company is the operator and majority owner (through its subsidiaries) of the following producing gold mines and gold exploration project:

- the Sadiola Mine, located in Mali (the "Sadiola Mine");
- the Bonikro & Hiré Mines, located in Côte d'Ivoire (the "Bonikro Mine" and the "Hiré Mine");
- the Agbaou Mine, located in Côte d'Ivoire (the "Agbaou Mine"); and
- the Kurmuk Gold Project, located in Ethiopia (the "Kurmuk Project").

The principal subsidiaries of the Company, all of which are private companies limited by shares, are:

Company	Country of Registration or Incorporation	Principal Activity	Percentage of ordinary shares controlled by the Company	
			September 30, 2023	December 31, 2022
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Mali	Gold mining in Mali	80.00%	80.00%
Bonikro Gold Mines SA	Côte d'Ivoire	Gold mining in Côte d'Ivoire	89.89%	89.89%
Hiré Gold Mines SA	Côte d'Ivoire	Gold mining in Côte d'Ivoire	89.89%	89.89%
Agbaou Gold Operations SA	Côte d'Ivoire	Gold mining in Côte d'Ivoire	85.00%	85.00%
APM Ethiopia Ltd[1]	British Virgin Islands	Gold exploration in Ethiopia	100.00%	64.46%
Allied Gold Corp[2]	Seychelles	Holding Company	100.00%	n/a
Hire Holding Pte Ltd	Singapore	Holding company	100.00%	100.00%
Afrique Gold (Mauritius)	Mauritius	Holding company	100.00%	100.00%
Allied Gold Cayman	Cayman Islands	Holding company	100.00%	100.00%
Allied Gold EG Corp	Seychelles	Holding company	100.00%	100.00%
Allied Gold ML Corp	Seychelles	Holding company	100.00%	100.00%
Allied Gold ET 2 Corp	Seychelles	Holding company	100.00%	100.00%
Allied Gold South Africa	South Africa	Holding company	100.00%	100.00%
Allied Gold Canadian Acquisition Corp[3]	Canada	Holding company	n/a	100.00%
Allied Gold Exchange Corp[3]	Canada	Holding company	n/a	100.00%
F & M Gold Resources Ltd.[3]	Canada	Holding company	n/a	100.00%

[1] Refer to Note 3.2 for further details on the acquisition of the remaining interest in APM Ethiopia Ltd.
[2] The Unaudited Interim Condensed Consolidated Financial Statements of Allied Gold Corporation are prepared as a continuation of the Unaudited Interim Condensed Consolidated Financial Statements of Allied Gold Corp Limited. Refer to Note 3.1 for further details.
[3] These subsidiaries were dissolved as part of the corporate reorganization, refer to Note 3.1 for further details.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

2 BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. Pursuant to the transactions described in Note 3.1, the condensed consolidated interim financial statements of the Company have been prepared as a continuation of Allied Gold Corp Limited's accounting policies. Other than as noted below, the accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those set out in the Company's audited consolidated financial statements for the year ended December 31, 2022.

Certain prior period amounts have been reclassified to conform to the current year presentation with no material impact on consolidated net (loss) earnings or cash flows.

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2022. In addition, the following additional critical estimates and judgements have been made by management for the preparation of the condensed consolidated interim financial statements for the three and nine months ended September 30, 2023:

Reverse take-over transaction

Critical judgement was made by management in identifying the acquirer and acquiree for the transaction, which was not in scope of IFRS 3, as neither AMC nor Mondavi were deemed as businesses under the standard.

Acquisition of remaining interest in APM Ethiopia Ltd.

The acquisition of the remaining interest in APM Ethiopia Ltd., was not in scope of IFRS 3 as APM Ethiopia Ltd. does not meet the definition of a business under that standard. Therefore, the Company accounted for the transaction as an asset acquisition, recognizing assets acquired and liabilities assumed at historical cost and allocating the excess value to Exploration and evaluation assets.

Further, as described in Note 3.2, estimation was required to determine the fair value of the consideration paid. Significant assumptions made included the likelihood of achieving commercial production on the third or fourth year after the transaction and the likelihood that the counterparty would choose to be paid in cash versus shares. The discount rate used to bring the deferred consideration payments to their present value was determined using the cost of debt and North America as the jurisdiction where the funds would be generated.

The interim condensed consolidated financial statements are presented in United States dollars ("USD$", or "$"), which is the Company's functional and presentation currency.

The condensed consolidated interim financial statements were authorized for issuance by the Board of Directors of the Company, on November 9, 2023.

3 ACQUISITIONS AND TRANSACTIONS

3.1 Reverse take-over and public listing of Allied Gold Corporation

On September 7, 2023, a three-corner amalgamation involving, inter alia, former Mondavi Ventures Ltd. ("former Mondavi"), Allied Gold Corp Limited ("AGCL") and Allied Merger Corporation ("AMC") was completed.

The purpose of the amalgamation was to combine AGCL, which operates gold assets in Africa; AMC, a company created by former executives of Yamana Gold, and Mondavi, a reporting issuer in Canada.

In anticipation of the amalgamation, AGCL migrated its domicile from Jersey to the Seychelles, and collapsed with its former majority shareholder, Allied Gold Corp (a company limited by shares, incorporated in the Seychelles), eliminating historic intercompany and investment balances held in the two.

The amalgamation resulted in AMC and AGCL merging, and the combined entity becoming a wholly-owned subsidiary of Mondavi. On completion of the amalgamation the former Mondavi changed its name to Allied Gold Corporation ("the Company") in ("the Transaction"). For accounting purposes, this resulted in the reverse take-over of former Mondavi, by AGCL.

In accordance with IFRS 3 – Business Combinations ("IFRS 3"), the amalgamation of AGCL and AMC did not meet the definition of a business, as it did not have processes capable of generating outputs, and therefore did not meet the definition of a business.

This therefore represented a share-based payment transaction under IFRS 2 – Share-based payment ("IFRS 2") whereby the shares of AMC were obtained in exchange for shares of the AGCL. Furthermore, under IFRS 3 the Company identified AGCL, as the acquirer in the transaction with former Mondavi, as the prior shareholders of AGCL hold the majority of the shares of the amalgamated Company. As the acquiree, being former Mondavi, did not have processes capable of generating outputs, it did not meet the definition of a business and so this also represented a share-based payment transaction under IFRS 2, whereby AGCL obtained Mondavi in exchange for shares of AGCL.

Immediately prior to completion of the Transaction, former Mondavi consolidated 28,148,670 shares on a ratio of 1 post-consolidated common share to 62.6308 common shares issued and outstanding immediately prior to the consolidation resulting in 449,442 shares of the amalgamated group.

AGCL consolidated 417,741,925 ordinary shares (“AGCL shares”) on the basis of 1 post-consolidation share to 2.2585 pre-consolidation share (Note 20) resulting in 184,964,323 shares of the amalgamated group. The same ratio was used to consolidate 120,858,589 AMC common shares (“AMC shares”) which included 81,218,844 shares issued as part of a private placement on August 30, 2023, resulting in 53,512,735 shares of the amalgamated group.

At the date of the Transaction, to reverse into Mondavi, AGCL issued 449,442 shares at $4.45 per share, for a total consideration of $2.2 million (including liabilities assumed) and, AGCL issued 17,551,325 shares at $4.45 per share, for a total consideration of $78.1 million to acquire AMC. The $2.2 million and $78.1 million (total $80.3 million) consideration was accounted for as listing services fees and presented within Other losses (Note 8) in the condensed consolidated interim statement of profit and loss.

Following the Transaction, the Company has an aggregate of 238,926,500 common shares.

Private placement and Convertible debentures issued.

On August 30, 2023, the Company issued 81,219,000 common share subscription receipts at a price of $1.97 each and 107,279 convertible debenture subscription receipts at a price of $1,000 each, for total gross proceeds of $267.3 million. Transaction costs incurred in the issuance of the subscription receipts amounted $7.5 million and were recorded through equity (Note 20), while $5.3 million transaction fees related to the issuance of the convertible debenture have been deferred over the life of the instrument (Note 19).

Upon completion of the Transaction, on September 7, 2023, the common share and convertible debenture subscription receipts were exchanged for common shares and convertible debentures of the Company at a rate of 1:1. The convertible debentures bear interest at 8.75% annually, payable in arrears semi-annually on September 30 and March 31, and a maturity date of 5 years.

Equity and Preferred shareholder put options

The public listing of the Company represented a liquidity event as defined for both the equity put option and the preferred shareholder put option liability previously recorded by AGCL. As a result of the listing, both put options were extinguished without payment. The Company de-recognized both put options by extinguishing the related equity components and the historical fair value adjustments, as follows:

		Fair Value
Preferred shareholder put option liability at December 31, 2022	$	**118,398**
Revaluation of preferred shareholder put option liability		10,943
Extinguishment of preferred shareholder put option liability:		
Reversal of other reserves in equity		(39,678)
Reversal of revaluations to Deficit		(89,663)
Preferred shareholder put option liability at September 30, 2023	**$**	-

		Fair Value
Equity put option liability at December 31, 2022	$	**40,000**
Addition to equity put option liability		10,000
Extinguishment of equity put option liability:		
Reversal of other reserves in equity		(40,000)
Reversal of modification to Deficit		(10,000)
Equity put option liability at September 30, 2023	**$**	-

The total loss recognized for the revaluation of the put options prior to their de-recognition was $20.9 million. An additional $0.9 million loss was also recognized for the revaluation and subsequent write-off of a call option held with APM Ethiopia Ltd. (Note 3.2).

3.2 Asset acquisition of APM Ethiopia Ltd.

On September 6, 2023, in contemplation of the Transaction described in 3.1 above, the Company completed the acquisition of the remaining shares of APM Ethiopia Ltd. ("APM"), a company owner of the Kurmuk Project, in which it previously held a 64.46% interest. The Company had previously concluded that the 64.46% ownership interest did not result in control of APM, and therefore accounted for the exploration asset as farmed-in under IFRS 6 - *Exploration for and evaluation of mineral resources* ("IFRS 6").

In exchange for the 35.54% additional interest, the Company paid a total consideration estimated of $110.1 million, including an initial consideration of 11,797,753 common shares, at a price of $4.45, equivalent to $52.5 million, and a deferred consideration consisting of one payment of $25.0 million and two payments of $21.25 million each. The form of these payments is described in more detail in Note 22.

The Company used assumptions that best estimated the elected option for the deferred consideration, estimating the present value of the deferred consideration to be $57.4 million as of September 30, 2023, of which $23.1 million is presented as current liability and $34.3 million is presented under non-current liabilities.

Upon acquiring the remaining interest, the Company assessed the acquisition under IFRS 3 and concluded it to be an asset acquisition. Significant judgement was required to determine that the application of this accounting treatment was appropriate for the transaction. These included, among others, the determination that APM was not considered a business under IFRS 3, as it did not have processes and outputs that together constitute a business.

The Company de-recognized the Exploration and evaluation asset held under farmed-in accounting in the amount of $79.1 million previously recorded at cost and began consolidating APM as a wholly own subsidiary. The initial investment was $79.1 million, with the additional consideration paid of $110.1 million, and net assets acquired of $65.8 million (which includes $61.5 million of exploration and evaluation assets), resulted in an excess value of $123.4 million, allocated to the Exploration and evaluation asset.

Allocation of assets acquired, and liabilities assumed are described below:

		September 7, 2023
Consideration		
Previously recognized farm-in investment	$	79,099
Deferred consideration		120,000
Present value discount at 8%		(9,939)
Consideration	**$**	**189,160**

		September 7, 2023
Net assets acquired		
Current assets		
Cash and cash equivalents	$	201
Trade receivables, prepayments, and other receivables		972
Other current assets		1,453
Non-current assets		
Exploration and evaluation assets		184,920
Property, plant and equipment		1,926
Current liabilities		
Trade and other payables		(290)
Other current payables		(22)
Net assets acquired	**$**	**189,160**

The Company previously held a call option to purchase an additional 5.54% interest in APM, which was recorded as a derivative financial asset and valued at $0.8 million as of December 31, 2022 (Note 13). Upon completing the acquisition of the additional interest in APM, the call option was extinguished and its value written-off to Other losses as of September 30, 2023.

4 OPERATING SEGMENTS

The Company operates in Côte d'Ivoire (Bonikro & Hiré mines and Agbaou mine), Mali (Sadiola mine), Ethiopia (Kurmuk Project) and has its Corporate office in Canada. Upon the acquisition of the increased interest in APM (Note 3.2), the Company added the Kurmuk Project as a new reporting segment, since it represents 21% of the Company's consolidated total assets and is reviewed as a separate segment by the Company's chief operation decision maker.

The following table provides the Company's results by operating segment in the way information is provided to and used by the Company's CEO as the chief operating decision maker to make decisions about the allocation of resources to the segments and assess their performance. The Company considers each of its operational mines to be a separate segment, with the exception of the Bonikro and Hiré mines which form a single segment due to the interrelationships in the operations of the mines. Corporate legal entities are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at September 30, 2023.

	Sadiola mine		Bonikro & Hiré mines		Agbaou mine		Total	
Three months ended September 30,	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Revenue	**$ 99,858**	$ 70,750	**$ 41,531**	$ 40,646	**$ 35,296**	$ 35,534	**$ 176,685**	$ 146,930
Cost of sales excluding DA	**(74,899)**	(56,595)	**(24,532)**	(24,656)	**(34,912)**	(25,913)	**(134,343)**	(107,164)
DA	**(1,940)**	(1,582)	**(8,044)**	(4,305)	**(900)**	(6,637)	**(10,884)**	(12,524)
Gross profit	**$ 23,019**	**$ 12,573**	**$ 8,955**	**$ 11,685**	**$ (516)**	**$ 2,984**	**$ 31,458**	**$ 27,242**

	Sadiola mine		Bonikro & Hiré mines		Agbaou mine		Total	
Nine months ended September 30,	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Revenue	**$ 246,991**	$ 219,758	**$ 125,591**	$ 113,170	**$ 103,435**	$ 147,023	**$ 476,017**	$ 479,951
Cost of sales excluding DA	**(187,479)**	(173,638)	**(75,144)**	(67,363)	**(105,574)**	(87,750)	**(368,197)**	(328,751)
DA	**(5,512)**	(4,279)	**(20,380)**	(14,553)	**(2,705)**	(24,762)	**(28,597)**	(43,594)
Gross profit	**$ 54,000**	**$ 41,841**	**$ 30,067**	**$ 31,254**	**$ (4,844)**	**$ 34,511**	**$ 79,223**	**$ 107,606**

Balances at September 30, 2023	**Sadiola mine**	**Bonikro & Hiré mines**	**Agbaou mine**	**Kurmuk Project**	**Other**	**Total**
Current assets	$ 74,915	$ 34,304	$ 25,879	$ 5,262	$ 172,048	**$ 312,408**
Other non-current assets	190,140	195,462	29,261	191,547	258	**606,668**
Total assets	**$ 265,055**	**$ 229,766**	**$ 55,140**	**$ 196,809**	**$ 172,306**	**$ 919,076**
Current liabilities	59,662	56,633	53,778	24,021	60,959	**255,053**
Non-current liabilities	83,820	23,495	30,410	34,413	125,345	**297,483**
Total liabilities	**$ 143,482**	**$ 80,128**	**$ 84,188**	**$ 58,434**	**$ 186,304**	**$ 552,536**

Balances at December 31, 2022	**Sadiola mine**	**Bonikro & Hiré mines**	**Agbaou mine**	**Other**	**Total**
Current assets	$ 70,448	$ 42,387	$ 38,221	$ 9,856	**$ 160,912**
Other non-current assets	194,889	180,607	29,059	93,531	**498,086**
Total assets	**$ 265,337**	**$ 222,994**	**$ 67,280**	**$ 103,387**	**$ 658,998**
Current liabilities	$ 58,278	$ 55,527	$ 86,696	$ 37,845	**$ 238,346**
Non-current liabilities	77,368	44,545	33,805	153,569	**309,287**
Total liabilities	**$ 135,646**	**$ 100,072**	**$ 120,501**	**$ 191,414**	**$ 547,633**

5 REVENUE

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Gold	**$ 176,415**	$ 146,507	**$ 475,301**	$ 479,212
Silver	**270**	423	**716**	739
Total sales revenue	**$ 176,685**	$ 146,930	**$ 476,017**	$ 479,951

6 COST OF SALES

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Mine production costs	**$ 122,202**	$ 98,016	**$ 336,599**	$ 298,709
Royalties	**11,351**	8,680	**29,740**	28,273
Refining	**790**	468	**1,858**	1,769
Cost of sales	**$ 134,343**	$ 107,164	**$ 368,197**	$ 328,751
Depreciation	**7,398**	7,584	**18,650**	28,275
Amortization of mining interests	**3,486**	4,940	**9,947**	15,319
Depreciation and amortization	**$ 10,884**	$ 12,524	**$ 28,597**	$ 43,594

7 GENERAL AND ADMINISTRATIVE

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Consulting fees	**$ 5,360**	$ 1,872	**$ 10,238**	$ 5,498
Office and IT expenses	**1,073**	337	**2,580**	1,033
Professional fees	**2,416**	1,934	**7,203**	6,092
Salaries and related benefits (1)	**5,820**	3,773	**11,333**	7,567
Travel and lodging and other G&A	**771**	136	**5,984**	3,448
Total General and Administrative	**$ 15,440**	$ 8,052	**$ 37,338**	$ 23,638

(1) Includes stock-based compensation expense in the amounts of $1.6 million and $5.3 million for the three and nine month periods ended September 30, 2023 ($2.8 million and $5.7 million for the three and nine month periods ended September 30, 2022).

8 OTHER LOSSES

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Transaction related costs	**$ 17,146**	$ -	**$ 17,146**	$ -
Share based listing costs (1) (Note 3.1)	**80,325**	-	**80,325**	-
Compensation and change of control fees (1)	**49,025**	-	**49,025**	-
Other losses	**763**	2,985	**376**	2,599
Total Other Losses	**$ 147,259**	$ 2,985	**$ 146,872**	$ 2,599

(1) Substantially all of these amounts were paid to related parties.

9 FINANCE COSTS

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	**2023**	2022
Interest expenses from financial liabilities				
Borrowings	**$ 1,872**	$ 1,646	**$ 5,439**	$ 7,132
Accretion on deferred and contingent consideration (Note 22)	**1,750**	(288)	**4,999**	4,191
Other finance costs				
Provisions	**865**	812	**2,595**	2,437
Financing component of streaming arrangement	**1,130**	1,331	**3,281**	3,949
Other interest expense	**130**	143	**587**	980
Foreign exchange	**(1,188)**	753	**370**	2,908
Total finance costs	**$ 4,559**	$ 4,397	**$ 17,271**	$ 21,597

10 INCOME TAX EXPENSE

Tax expense for the nine-month period ended September 30, 2023, was $39.0 million (nine-month period ended September 30, 2022: $35.2 million). The main movements for the period are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Current tax:				
Current year	**$ (22,187)**	$ (6,371)	**$ (40,974)**	$ (34,529)
Adjustment in respect of prior years	**(5,000)**	(1,964)	**(6,136)**	(1,964)
Current income tax expense	**(27,187)**	(8,335)	**(47,110)**	(36,493)
Deferred tax:				
Orgination and reversal of temporary differences	**(3,358)**	(1,025)	**(5,017)**	1,281
Adjustments in respect of prior years	**13,058**	-	**13,059**	-
Foreign Exchange	**98**	-	**73**	-
Defered income tax expense (recovery)	**9,798**	(1,025)	**8,115**	1,281
Income tax expense	**$ (17,389)**	$ (9,360)	**$ (38,995)**	$ (35,212)

11 (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share and the reconciliation of the number of shares used to calculate basic (loss) earnings per share are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Net (loss) profit attributable to owners of the Company	**$ (194,641)**	$ (4,908)	**$ (213,927)**	$ 3,894
Weighted average shares issued and outstanding post-consolidation(1)	**198,525,404**	181,125,787	**186,989,394**	181,125,787
Weighted-average shares outstanding – basic	**198,525,404**	**181,125,787**	**186,989,394**	**181,125,787**
Basic (loss) earnings per share	**$ (0.98)**	$ (0.03)	**$ (1.14)**	$ 0.02

(1) AGCL shares issued prior to September 7, 2023, have been retrospectively adjusted for the impact of the 2.2585 to 1 share consolidation ratio described in Note 3.1.

The RSUs granted on September 6, 2023 have not been included in the calculation of diluted (loss) earnings per share as their effect would be anti-dilutive.

12 NON-CONTROLLING INTERESTS

The movement in the non-controlling interests balance for the nine-month period ended September 30, 2023, are as follows:

Balance at December 31, 2022	**$ 66,052**
Dividend paid to minority shareholder	(1,867)
Share of profit for the period	9,119
Balance at September 30, 2023	**$ 73,304**

13 FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 5 to the Company's consolidated financial statements as of December 31, 2022.

The accounting policies for financial instruments have been applied to the line items below:

Financial assets at amortised cost

	September 30, 2023	December 31, 2022
Cash and bank balances	$ 198,573	$ 45,163
Restricted cash	6,598	6,656
Loan to related party	-	21,589
Other receivables	4,372	6,425
Total	**$ 209,543**	**$ 79,833**

Financial assets at fair value through profit or loss

	For the nine months ended September 30, 2023	For the Year ended December 31, 2022
Option value at beginning of year / period	$ 940	$ 1,460
Re-measurement at fair value through profit or loss	(106)	(520)
Extinguishment of the option (Note 3.2)	(834)	-
Derivative carried at fair value	**$ -**	**$ 940**

Financial liabilities at amortised cost

	September 30, 2023	December 31, 2022
Borrowings	$ 112,140	$ 53,534
Trade and other payables	162,478	129,938
Deferred consideration - APM Ethiopia Ltd.	57,561	-
Total	**$ 332,179**	**$ 183,472**

Financial liabilities at fair value through profit or loss

	FV Hierarchy level	September 30, 2023	December 31, 2022
Contingent consideration - Sadiola	3	$ 38,664	$ 33,665
Contingent consideration – Agbaou	3	12,773	13,641
Preferred shareholder put option liability	3	-	118,398
Equity put option liability	3	-	40,000
Total		**$ 51,437**	**$ 205,704**

The impact of revaluating financial instruments is summarized below:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Revaluation of Agbaou contingent consideration	$ (23)	$ -	$ (1,561)	$ -
Revaluation of other financial instruments	(217)	(492)	(492)	(1,103)
Loss on revaluation of financial instruments	**$ (240)**	**$ (492)**	**$ (2,053)**	**$ (1,103)**

14 TRADE RECEIVABLES, PREPAYMENTS, AND OTHER RECEIVABLES

Current	**September 30, 2023**	December 31, 2022
Other receivables-net of allowance	$ 4,372	$ 6,425
VAT receivable-net	19,737	17,501
Prepayments	17,844	14,344
Prepayments, deposits and other receivables	**$ 41,953**	$ 38,270

Non-current	**September 30, 2023**	December 31, 2022
Derivative financial asset	-	940
VAT receivable-net	7,483	18,863
Prepayments, deposits and other receivables	**$ 7,483**	$ 19,803

The carrying value of trade and other receivables approximate their fair value.

15 INVENTORIES

Current		September 30, 2023		December 31, 2022
Doré bars and gold in circuit	$	**10,690**	$	11,523
Ore stockpiles		**14,062**		14,333
Material and supplies		**47,130**		37,488
Total current inventories	$	**71,882**	$	63,344

Non-current		September 30, 2023		December 31, 2022
Ore stockpiles		**9,683**		10,102
Total non-current inventories	$	**9,683**	$	10,102

Inventories were held at lower of cost or net realizable value.

In the nine-month period ended September 30, 2023, inventories recognised as an expense within cost of sales amounted to $355.2 million (2022: $327.0 million).

16 EXPLORATION AND EVALUATION ASSETS

		December 31, 2022		Additions		Acquisition		Write-offs		September 30, 2023
Côte d'Ivoire (Bonikro)	$	1,461	$	5,174	$	-	$	-	$	**6,635**
Ethiopia (Note 3.2)		68,233		12,665		105,821		-		**186,719**
Egypt		16,627		2,992		-		(19,619)		**-**
Carrying value	**$**	**86,321**	**$**	**20,831**	**$**	**105,821**	**$**	**(19,619)**	**$**	**193,354**

The costs of exploration and evaluation assets are not subject to amortisation until production has commenced.

During the period ended September 30, 2023, the exploration licenses in Egypt lapsed resulting in a write-off of $19.6 million, corresponding to the expenses incurred to date on the Egyptian projects.

17 TRADE AND OTHER PAYABLES

		September 30, 2023		December 31, 2022
Trade payables	$	**83,868**	$	70,510
Other payables		**19,605**		16,614
Accrued expenses		**50,483**		32,987
Royalties		**8,523**		9,827
Carrying value	$	**162,479**	$	129,938

Trade and other payables are carried at amortised cost, with their fair value being approximated by the carrying value.

18 DEFERRED REVENUE

		September 30, 2023		December 31, 2022
Opening as at December 31, 2022	$	**18,150**	$	20,679
Cash received		**1,588**		2,146
Amount recognized as revenue		**(6,615)**		(9,379)
Accrued interest		**3,281**		4,704
Carrying value	$	**16,404**	$	18,150

On October 10, 2019 the Company entered into a streaming agreement, currently held by Sandstorm Gold Ltd ("Sandstorm"). Under this agreement, the counterparty has the right to purchase certain quantities of gold at a fixed price of US$400/oz. Sandstorm has the right to purchase 6% of the first 650,000 oz of production at the Bonikro mines (39,000 oz). Subsequently, they may purchase up to 3.5% of each lot between 650,000 oz and 1,300,000 oz of refined gold (a further 22,750oz and 61,750oz inclusive), up to 2% of each lot thereafter. This has been treated as deferred revenue, as the upfront payment pertains to future production. As such, revenue is recognized as the services are performed for Sandstorm, reducing the unearned deferred revenue balance. The stream contains an intrinsic financing component, which has been valued as part of the subsequent measurement of the deferred revenue stream. There were no changes to the estimation of quantity of metal to be delivered under the streaming agreement through the period ended September 30, 2023.

An accrued interest component has been calculated for the period of $3.3 million, and amount of revenue recognized is $6.6 million, out of which $1.6 million is on a cash basis (at US$400 per oz) while the remainder is non-cash (amortisation of deferred revenue).

19 BORROWINGS

	Orion Debt	Auramet Debt	Convertible Debenture	Total
Loans and other borrowings – December 31, 2022	$ 53,534	$ -	$ -	**$ 53,534**
Acquisition of debt	-	9,880	-	**9,880**
Accrued interest expense	4,777	320	600	**5,697**
Proceeds from debt	-	-	107,279	**107,279**
Debenture debt transaction cost	-	-	(5,339)	**(5,339)**
Interest paid	-	-	(600)	**(600)**
Repayments of debt	(58,311)	-	-	**(58,311)**
Loans and other borrowings – September 30, 2023	**$ -**	**$ 10,200**	**$ 101,940**	**$ 112,140**
Current	$ -	$ 10,200	$ -	**$ 10,200**
Non-current	-	-	101,940	**101,940**
Unamortized debt discount	-	-	5,339	**5,339**
Principal balance	**$ -**	**$ 10,200**	**$ 107,279**	**$ 117,479**

Summary Orion facility

On October 10, 2019, the Company entered into an Agreement with Orion Mine Finance ("Orion"). A nominal $35.0 million senior secured facility was created, which accrued interest until 30 June 2020 at a fixed rate of LIBOR + 9%, after which time it was repayable in six equal quarterly instalments on the last banking day of each quarter. On October 25, 2020, the Company entered into an updated Agreement with Orion Mine Finance, where "Tranche 3" was issued, increasing the headline amount by $12.1 million. This agreement contained a deferral of interest and principal through December 31, 2022, followed by 11 quarterly instalments through 30 June 2025. The terms of the interest did not change. On September 7, 2023, the Company paid the principal amount outstanding and its accrued interest, in full.

Summary Auramet facility

On April 25, 2023, the Company entered into an agreement with Auramet International Inc. ("Auramet") for a $10.0 million gold prepayment loan. The gold prepayment loan was repayable on or before July 25, 2023, for an amount equal to the market value of a fixed number of ounces of gold on the date of repayment. At that same date and as part of the consideration for the gold prepayment loan, the Company also granted Auramet out-of-the-money call options to purchase up to a total of 5,000 oz of gold at a fixed price at specified future dates. The loan maturity was extended to October 11, 2023 and the count-party was amended to be Auramet Capital Partners, which is a shareholder of the Company.

Together, the loan and call option have been recognized as a compound financial instrument at fair-value through profit and loss with interest accreting at the effective interest rate for the period based on forward prices for gold. At inception, the value of the call options was insignificant and the combined value of the loan and call option, net of fees paid was recorded at $9.9 million. The gold repayment and call options are valued at $10.2 million as at September 30, 2023. Subsequent to September 30, 2023, on October 12, 2023, the Auramet loan and interest was repaid.

Summary Convertible Debentures

On August 30, 2023, the Company issued 107,279 convertible debentures at a price of $1,000 per unit. Each convertible debenture entitled the holder to receive one unsecured convertible debenture of AMC, which was subsequently exchanged for one unsecured convertible debenture of the Company on an economically equivalent basis on September 7, 2023. The convertible debentures bear interest at 8.75% annually, payable semi-annually on September 30 and March 31 of each year. The Company incurred $5.3 million in costs related to this transaction, which have been deferred over the life of the convertible debentures.

The debentures are convertible at the holder's option into the Company's shares at any time during their five-year tenure at a price of $5.79 per share ("Conversion Price"). Allied Gold has the right to force the conversion of all of the principal amount of the convertible debentures into common shares at the Conversion Price, at any time after three years from the date of issuance, provided that the current market price is not less than 115% of the Conversion Price.

The Company determined the fair value of the liability component by reference to a similar loan that did not contain an equity conversion right with the residual being allocated to the equity component. Using this approach, it was determined that before transaction costs the liability component had a value of $107.3 million. The transaction costs of $5.3 million were allocated in proportion to these initial carrying amounts.

The convertible debentures also contain embedded derivatives, including the right for the Company to force conversion and the right to repay the Principal Amount in Common Shares upon Maturity. Given the share price was lower than the conversion price at both inception and the reporting date the value of these derivatives was not considered material.

The change of control clause is closely related so does not require separate valuation. The conversion option and the common share interest payment obligation option are not considered derivatives.

20 SHARE CAPITAL

	Number of Common Shares	Number of Preferred Shares		Share Capital
As at December 31, 2022 (as previoulsy reported)	333,079,107	75,993,484	$	93,000
Retrospective application of share consolidation (1)	**147,478,019**	**33,647,768**	**$**	**93,000**
Conversion of preferred shares into common shares	33,647,768	(33,647,768)		-
Participation rights issued	3,838,536	-		40,312
Total shares issued and outstanding post-consolidation	**184,964,323**	**-**		**133,312**
Shares issued in amalgamation and reverse take-over (Note 3.1)	18,000,767	-		80,357
Shares issued in private placement (Note 3.1)	35,961,410	-		160,001
Fees incurred in private placement	-	-		(7,521)
Shares issued in acquisition of APM Ethiopia Ltd. (Note 3.2)	11,797,753	-		52,500
As at September 30, 2023	**250,724,253**	**-**	**$**	**418,649**

(2) AGCL shares issued prior to September 7, 2023, have been retrospectively adjusted for the impact of the 2.2585 to 1 share consolidation ratio described in Note 3.1.

On September 7, 2023, the Company completed the Transaction described in Note 3.1. The Transaction included a share capital reorganization under which the total number of preferred shares of AGCL, owned by Orion Mine Finance Fund III LP, were converted into common shares of AGCL at a 1:1 rate.

AGCL also issued 8,669,333 pre-consolidation shares (3,838,536 post-consolidation shares) to settle participation rights granted through the former long-term incentive plan to certain employees of AGCL.

Subsequently, AGCL shares were consolidated at a 2.2585:1 rate and converted into the Company's shares, representing 184,964,323 post-consolidation common shares.

As a result of the reorganization, related party balances receivable of $14.1 million (current) and $7.5 million (non-current), as well as a Corporate reorganization reserve balance of $33.6 million reported as of December 31, 2022, were eliminated upon consolidation.

Subsequent to the share consolidation, and upon completion of the Transaction, 35,961,410 common shares were issued at a $4.45 price, for gross proceeds of $160.0 million, and estimated transaction costs of $7.5 million. A further 17,551,325 common shares were issued in exchange for the acquisition of AMC, and an additional 449,442 common shares were issued in exchange for the acquisition of Mondavi Ventures Ltd., at a price of $4.45 per share, each.

On September 7, 2023, the Company acquired the remaining ownership interest in AMP, the owner of the Kurmuk Project in exchange for an initial consideration of 11,797,753 common shares, at $4.45 per share price (Note 3.2).

21 SHARE-BASED COMPENSATION

Share-based payment reserve

The share-based payment expense recognized to September 7, 2023, was $1.8 million. On completion of the Transaction, AGCL settled all the share-based payments arrangements, and participation rights granted to its employees and consultants.

Acceleration of the unvested portion of these share-based arrangements resulted in an additional $3.5 million expense, accounted for as transaction costs and presented within Other losses (Note 8) in the condensed consolidated interim statement of profit and loss.

		September 30, 2023		December 31, 2022
Opening balance	$	**29,506**	$	23,453
Charge for the period / year		**5,253**		6,053
Share based compensation settled in the period		**(34,353)**		-
Closing balance	**$**	**406**	**$**	**29,506**

Stock Options

On September 8, 2023, the Company granted 600,000 stock options to certain directors, with three years vesting period and an expiration term of 7 years. Using a Black-Scholes valuation model, the options were valued at CAD$2.94 per option, using an exercise price of CAD$5.87 per share, volatility of 38% and a 5% interest rate. The estimated expense as of September 30, 2023, was $0.1 million.

Restricted Shares Units ("RSUs")

On September 6, 2023, the Company granted a total of 3,767,546 RSUs to certain employees and consultants at a price of $4.45 per RSU. From those, 202,208 units vest equality over three years, while 3,565,266 units vest at the earlier of the third year (September 6, 2026) or the commencement of production at the Kurmuk Project. The company recorded a $0.4 million share-based compensation expense as of September 30, 2023.

22 DEFERRED AND CONTINGENT CONSIDERATION

As part of previously completed acquisitions of Agbaou and Sadiola mines, and the remaining interest in APM, the Company has recorded deferred and contingent consideration payable to the various sellers in post-acquisition years as follows:

For the nine months ended September 30,2023		**Sadiola mine**		**Agbaou mine**		**APM Ethiopia Ltd.**		**Total**
Opening balance	$	33,665	$	13,641	$	-	**$**	**47,306**
Asset acquisition (Note 3.2)		-		-		57,561		**57,561**
Accretion		4,999		-		-		**4,999**
Revaluation		-		1,561		-		**1,561**
Payments		-		(2,429)		-		**(2,429)**
Closing balance	**$**	**38,664**	**$**	**12,773**	**$**	**57,561**	**$**	**108,998**
Current	$	-	$	4,116	$	23,148	**$**	**27,264**
Non-current		38,664		8,657		34,413		**81,734**
Total deferred and contingent consideration	**$**	**38,664**	**$**	**12,773**	**$**	**57,561**	**$**	**108,998**

Agbaou mine – Acquisition of Endeavour Resources Inc on March 1, 2021

The contingent consideration recorded on the acquisition of Agbaou relates to a royalty on future production from the Agbaou mine applicable to ore that is mined in excess of 320,611 oz. The contingent consideration was valued using a discounted cash flow approach.

Sadiola mine – Acquisition of Société d'Exploitation des Mines d'Or de Sadiola S.A. on December 30, 2020

Contingent consideration recorded on the acquisition of Sadiola includes a first tranche of $24.9 million ($12.45 million each to AGA and IMG) upon the production of the first 250,000 ounces from the Sadiola Sulphides Project ("SSP"); and a further tranche of $24.9 million ($12.45 million each to AGA and IMG) upon the production of a further 250,000 ounces from the SSP. The contingent consideration was valued using the discounted cash flow approach.

APM Ethiopia Ltd. – Acquisition of APM Ethiopia Ltd. on September 6, 2023

Deferred consideration recorded on the asset acquisition of APM (Note 3.2) includes a consideration consisting of one payment of $25.0 million and two payments of $21.25 million each. The form of these payments includes the option by the Company to elect the payment, as follows:

- First payment: $25.0 million in cash due on the first anniversary after completion; or $12.5 million paid in cash within 60 days of first anniversary after completion and $12.5 million settled in shares;

- Second payment: $21.25 million in cash due on the second anniversary after completion; or at the election of the counterparty: $21.25 million in cash due on the third anniversary after completion; or $21.25 million in shares due on the second anniversary after completion;
- Third payment: $21.25 million in cash due at the earlier of the Commercial Production Commencement Date (estimated to be no earlier than the 3rd anniversary); and the fourth anniversary after completion.

The Company used their best estimate for the elected option for the deferred consideration, estimating the present value of the deferred consideration to be $57.4 million as of September 30, 2023, from which $23.1 million is presented as current liability and $34.3 million is presented under non-current liabilities. The deferred consideration is valued using the amortized cost method.

23 SUBSEQUENT EVENT

Acquisition of Diba Project

On November 9, 2023, the Company closed the acquisition of the Diba Project, located 15 kilometres south of the processing plant at the Company's flagship Sadiola Gold Mine and adjacent to the Sadiola Large Scale Mining License. The purchase price for Diba consists of cash payments and an NSR royalty. Cash payments totalling up to $6.0 million, with an initial amount of $1.0 million payable on closing, followed by deferred amounts of up to $5.0 million payable upon the attainment of defined production milestones of up to 200,000 ounces produced from Korali-Sud. 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.