MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

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This Management's Discussion and Analysis of Operations and Financial Condition ("MD&A"), authorized for issuance by the Board of Directors of the Company on November 9, 2023, should be read in conjunction with Allied Gold Corporation's ("Allied" or the "Company") condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 ("Condensed Consolidated Financial Statements") and the 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 Company has included certain non-GAAP financial performance measures, which the Company believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. 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 ("cash costs"), for which the most directly comparable IFRS measure is Cost of sales;*
- *All-in sustaining costs ("AISC") per gold ounce sold, for which the most directly comparable IFRS measure is Cost of sales;*
- *Gross profit excluding Depreciation and Amortization ("DA");*
- *Sustaining, and non-sustaining (expansionary and exploration) capital expenditures; and*
- *Adjusted Net Earnings (Loss), for which the most directly comparable IFRS measure is Net Earnings (Loss).*

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 Company, not incorporated as part of this MD&A, including the Annual Information Form of the Resulting Issuer (as defined herein), is available on SEDAR+ at www.sedarplus.com.

1 HIGHLIGHTS AND RELEVANT UPDATES

The current quarter marked a significant transformation and evolution of the Company's corporate structure, as the Company completed a public listing and begins executing its operational optimization and growth strategy. The Company's robust project pipeline is expected to deliver unparalleled growth in production and key financial metrics, both in the medium and long-term, from its already significant production platform.

The Company's primary objective in the short-term is to transition from a phase of assembling and accumulating a portfolio of high quality and high potential assets, to a phase of stabilization and optimization of operations, the development of high-quality growth projects and delivery of shareholder returns and value. The Company completed a public listing in early September, at which point the Company appointed an experienced management team to execute on these objectives that will be enabled by investing in key improvement initiatives at its operations, increasing productivity, reducing costs and increasing cash flows, as well as building its fully permitted and significant Kurmuk and Sadiola projects. While the public listing occurred in September, and as such, the management team had not been formally in their roles for the entirety of the quarter, initiatives have been introduced which are expected to begin showing results later this year and into future years.

This strategic transformation and evolution, guided by experienced mining executives, including individuals who have held key roles at Yamana Gold and other prominent precious metal mining companies, alongside significant decades-long in-country and continental experience, positions Allied for improved operational and financial results. The Company anticipates the fourth quarter to show sequential production and cost improvement over the current period, which was impacted by primarily non-recurring and non-cash expenses related to the business combination and the ongoing transformation.

Management has begun developing an optimization plan encompassing a series of enhancements at existing mines to increase production and improve efficiency and costs across all of the Company's mines. These enhancements include, among others, upgraded and improved power generation facilities, plant instrumentation upgrades, enhanced procurement and supply chain processes, improved management interactions, and the provision of management and oversight of mining efforts undertaken by the Company's mining contractors, to drive improved mining performance. These efforts complement ongoing exploration initiatives aimed at extending mine life, primarily at the Company's mines in Côte d'Ivoire, as well as expanding the inventory of oxide ore at Sadiola. As importantly, these efforts are supplemented by ongoing improvements to mine plans. In addition, management has also begun a program of further engagement with its workforce, local stakeholders, and governmental entities, to ensure better alignment.

Further, active efforts are underway to simplify the Company's capital structure and enhance its financial flexibility. This involves repaying historical debt concurrently with the recent financing and completion of the public listing. The payment of the obligations with Orion Financial Partners and Auramet (the latter of which was repaid subsequent to quarter end), significantly enhanced the Company's financial position, as it starts its deployment of capital and growth phase. Additionally, Allied is adopting a governance approach aligned with best practices established by public companies, emphasizing rigorous risk management and sustainability practices. The Company acknowledges that this transitional phase brings earnings volatility in the third and fourth quarters, primarily due to transaction-related costs, normalization of working capital and one-off events. Normalizing the Company's working capital and ensuring stable accounts payable balances, which is expected during the fourth quarter, and optimizing supplier agreements, are integral components of the Company's strategy to enhance efficiency and reduce costs.

Despite the volatility, the Company's strategic approach and commitment to delivering lasting value for the Company's stakeholders remains its central focus and the Company is well positioned to achieve significant production growth, driving a compounded and disproportionate increase in cash flows and profitability.

Operational, Earnings and Cash Flows Highlights:

For the three months ended September 30, 2023, unless otherwise noted

- Production of 84,473 gold ounces ("oz").

- Sales of 91,164 oz. As anticipated, sales exceeded production due to the sale of inventoried finished goods available at the beginning of the period. Inventoried finished goods were the result of a weather-related delay which impacted Sadiola's final gold shipment of the second quarter, which occurred in July 2023.

- Cost of sales, cash costs[(1)] and AISC[(1)] per gold ounce sold of $1,593, $1,424, and $1,546, respectively, with operating highlights by mine for the quarter as follows:

For the three months ended September 30, 2023	**Production Gold Ounces**	**Sales Gold Ounces**	**Cost of Sales Per Gold Ounce Sold**	**Cash Cost [(1)] Per Gold Ounce Sold**	**AISC [(1)] Per Gold Ounce Sold**
Sadiola Gold Mine	43,525	51,426	1,494	1,414	1,504
Bonikro Gold Mine	23,628	21,587	$ 1,509	$ 1,107	$ 1,220
Agbaou Gold Mine	17,320	18,151	1,973	1,827	2,051
Total	**84,473**	**91,164**	**$ 1,593**	**$ 1,424**	**$ 1,546**

- A progressive increase in the number of ounces produced has occurred year-to-date. Production in the first quarter was 78,617 ounces, after which several efforts were undertaken to stabilize and normalize production in the second and third quarters in a range of 84,000-86,000 ounces, and the Company expects the strongest quarter of the year in the fourth quarter at over 100,000 ounces. With this, the Company expects that annual production would be in the range of 350,000 to 360,000 ounces, as previously disclosed. Mostly, the ability of the Company to reach the higher end of the range depends on the performance at Agbaou, which is undergoing an operational review and transformation. Initiatives have been undertaken to improve the shorter and longer-term performance of Agbaou, and certain steps to improve long term performance and value, such as contract mining management, process optimizations and Life of Mine ("LOM") planning are being actioned on. These initiatives are expected to impact short-term production but bring significant benefit to the long-term performance and sustainability of the asset. Current producing mines should reasonably be expected to produce at least 375,000 per year on a sustainable basis, although with an increase anticipated during the next several years following the execution of optimization and brownfield growth initiatives being pursued at all operations. In particular, the Company expects increased production during 2024, and then further into 2025, before a step increase in production from significant growth projects that are expected beginning in 2026.

- Net cash generated from operating activities for the quarter was impacted by cash-based transaction costs related to the public listing, which are unrelated to the underlying mining operations and the Company's ability to generate cash flow. Working capital movement for the third quarter positively impacted cash flows, mostly due to the buildup of transaction related accruals, expected to be settled in the fourth quarter. Excluding the transaction related items, and their working capital movement impact, Net cash generated from operating activities would go from the reported $2.2 million to $35.5 million on a normalized basis.

- Operating cash flows before income tax paid and movements in working capital were also impacted by the aforementioned transaction costs. Operating cash flows before income tax paid and movements in working capital would go from the reported outflow of $36.8 million to an inflow of $25.8 million on a normalized basis.

- As at September 30, 2023, the Company had cash and cash equivalents of $198.6 million. The increase in cash is attributable to the successful financing, which closed concurrent with the Company's public listing. After certain repayments, predominantly the Orion loans which were extinguished concurrently with the close, net cash available from the financing was $195.2 million.

- Net Loss attributable to the Shareholders to the Company ("Attributable Net Loss") for the three months ended September 30, 2023 was $194.6 million or $(0.98) per share. However, 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. Adjustments include transaction related costs, which were primarily non-cash, and include costs associated with the RTO, legal, financial advisory, change of control, severance and the acceleration of stock-based plans for former management. Further, adjustments are made for unrealized gains and losses on financial instruments and embedded derivatives, stock-based compensation, as well the write-off taken on the Egyptian exploration and evaluation assets. After these adjustments, the Company reports Adjusted Net Earnings [(1)] of $1.4 million or $0.01 per share. Details of the adjustments can be found in the Summary of Financial Results discussion below.

Corporate Development Highlights:

Closing of Business Combination and Going Public Transaction

On September 7, 2023, the Company closed its $267 million financing and, on September 11, 2023, subsequently listed its shares on the TSX in a transaction which included a business combination and reverse take-over transaction involving, inter alios, Allied Gold Corp Limited and Allied Merger Corporation ("AMC").

The net proceeds from the financing will be utilized to execute the Company's growth strategy for its fully permitted, shovel-ready project pipeline, as well as for general corporate needs. Furthermore, the Company expects to have financing available under a three-year $100 million facility, to provide additional financial flexibility for the execution of the Company's business plan.

Notably, the gross proceeds included a substantial investment of $40 million from the Company's management and directors. This investment underscores their confidence in the company's strategic initiatives and longer-term vision.

As of the date hereof, the Company has an aggregate of 250,724,253 common shares and $107,279,000 principal amount of convertible debentures issued and outstanding. The aggregate ownership of management and Board members in the Company, totalling 22.2%, includes 5.7% owned by Peter Marrone, Chairman and Chief Executive Officer, who anchored the significant investment of incoming management referred to above, and 10.9% owned by Justin Dibb, founder of Allied Gold Corp Limited and Vice Chairman of the Company demonstrating strong alignment with shareholders and a firm commitment to value creation.

The foregoing summary of the Transaction and of the Financing are qualified in its entirety by the terms of the Definitive Agreement and Convertible Debenture Indenture which are both available under the Company's profile on SEDAR+ at www.sedarplus.com, and are not incorporated as part of this MD&A.

Accretive Strategic Ownership Consolidation of the Kurmuk Development Project

On September 7, 2023, the Company completed the accretive acquisition of the minority interest previously held in the Kurmuk project by APM Investment Holdings Ltd. ("APM"), consolidating the Company's ownership to 100%. Upon the declaration of commercial production, 7% ownership will be issued to the Ethiopian government. The initial consideration consisted of 11,797,753 common shares at a price of $4.45 per share, being the issue price of the recently completed financing for the going public event, totalling $52.5 million, with further payments structured over time, payable in cash or cash and shares at the option of the Company. Notably, there was no upfront cash consideration, highlighting the mutually beneficial nature of the transaction and underscoring APM's confidence in the Company's operational and execution capabilities, both broadly and specifically in relation to Kurmuk.

This consolidation of ownership positions the Company to be able to advance the Kurmuk Project efficiently through construction and development. The ownership consolidation, which is immediately accretive to net asset value per share, simplifies Kurmuk's management structure, de-risks the project execution, and improves the Company's leverage to project optimizations and its exploration upside.

Board Approval to Advance Expanded Kurmuk Project

In addition to the accretive ownership consolidation, the Company's Board of Directors, during its inaugural meeting, approved the advancement of the expanded Kurmuk project through a two-phase development plan for a total capital requirement of $500 million. Designed as a two-phase development plan, with a capital commitment for the first phase of $185 million to be spent through 2023 and 2024, the Company will have the flexibility to assess at the end of the first phase to determine if any further optimizations and improvements can and should be implemented before spending the balance of the required capital for Kurmuk.

Upon completion of the initial phase, the Company will have significantly progressed Kurmuk's development, achieving milestones such as engineering, early works, major equipment procurement, civil infrastructure progression, camp establishment, mining contractor mobilization, and pre-stripping at the Ashashire deposit, among others. Equally important, the Company's exploration efforts at Kurmuk will allow for an assessment of options to exploit the anticipated increase in total mineral inventory, potentially leading to higher annual production. Of the total capital allocated for project development, $21 million is designated for deployment in 2023 for early works, with the remaining funds set to be allocated in 2024 for the initial capital commitment and extending through mid-2026 for the balance of the required capital.

During its review of the Kurmuk development plan, the Company's Board approved an expanded project that involves upgrading the processing plant's capacity from 4.4Mt/a to 5.4Mt/a - 5.7Mt/a. This expansion utilizes major equipment already owned by the Company, resulting in reduced implementation risks and lower capital intensity. The expanded project aims to achieve average annual gold production of nearly 275,000 ounces for the first four years and an average of over 240,000 ounces per year over a 10-year mine life, based solely on Mineral Reserves. This compares favourably to the original project, which would have averaged annual gold production of 200,000 ounces with similar capital costs. By capitalizing on the deployment of existing major equipment owned by the Company and relying on contractor mining, thus avoiding the need to purchase an owner fleet, the expanded project will be developed with the same capital requirements as initially planned.

Kurmuk is now planned as a plus 240,000-ounce-per-year gold mine with an AISC(1) targeted below $950 per gold ounce, with a strategic mine life extending for an initial 15 years. The project requires development capital of approximately $500 million to be spent from 2023 to 2026, funded by available cash on hand and cash flows from producing mines, with the first gold pour expected in Q2 2026.

Acquisition of Diba Project

The Company's Board of Directors has also approved the advancement 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 Company previously announced that it entered into an agreement to acquire the Diba Project from Elemental Altus Royalty Corp. ("Elemental Altus"), subject to regulatory approval, with the aim of providing higher-grade and lower-cost oxide ore feed to the Sadiola Gold Mine, particularly in 2024 and 2025, to maximize EBITDA and cash flows during Kurmuk's development period. The Company plans to progress with delineation drilling, road, and infrastructure upgrades throughout 2023 and intends to confirm Mineral Reserves, and commence ore processing at Diba in the first half of 2024. The total development costs approved by the Board, including expenses for an access road to transport ore to the Sadiola plant, are expected to be $12 million in 2023 and 2024. Elemental Altus' Mineral Resource Estimate (the "EA Resource Estimate") issued in August 2022 confirmed Total Indicated Mineral Resources of 312,000 ounces of gold with a grade of 1.24 g/t, including 199,000 ounces of gold in Oxides with an average grade of 1.52 g/t, as well as Inferred Mineral Resources of 362,000 ounces at 0.88 g/t of gold. In its due diligence process, the Company validated the EA Resource Estimate and identified a smaller, although higher grade potential of approximately 200,000 ounces of gold readily available in the oxide and transitional categories which are the focus of the drilling and conversion to Mineral Reserves noted above. The additional production from Diba is anticipated to reduce AISC(1), and increase revenue and cash flows at Sadiola in 2024 and 2025, substantially supporting the Company's development plans for those years.

The purchase price for Diba consists of cash payments and an NSR royalty. Cash Payments totalling up to $6 million, with an initial amount of $1 million payable on closing, followed by deferred amounts of up to $5 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.

The transaction closed subsequent to quarter end, on November 9, 2023 and the Company expects to be mining Diba in the second quarter of 2024.

Sadiola Phased Expansion

At Sadiola, the Company's Board of Directors has approved the Phase 1 Expansion, with a total capital expenditure of approximately $61.6 million, scheduled for execution in 2024. This expansion is part of a broader plan for Sadiola, transitioning the mine from producing gold from oxide ore to fresh rock. In this initial phase, the existing plant, originally designed for oxide ore processing, will be upgraded to handle up to 60% of the total ore feed as fresh rock. As a result of this upgrade, Sadiola is expected to increase its annual gold production from approximately 175,000 ounces per year to an average level of approximately 200,000 ounces per year between 2024 and 2028 based on Mineral Reserves only. Meaningful improvements in production are targeted in the short term as a result of the contribution from the aforementioned Diba high grade oxide ore, with the objective to support production levels averaging over 230,000 ounces per year in the next two years, reduce AISC(1), increase revenue and provide robust cash flows in 2024 and 2025 to support development projects across the Company.

The Phase 2 Expansion, planned as a new processing plant to be built beginning in 2027 and dedicated to processing fresh rock starting in 2029, is expected to increase production to an average of 400,000 ounces per year for the first 4 years and 300,000 ounces per year on average for the mine's 19-year life, with AISC(1) expected to decrease to below $1,000 per gold ounce.

Optimization Initiatives

Management has begun developing an optimization plan encompassing a series of enhancements at existing mines to improve efficiency and costs across all of the Company's mines. These enhancements include, among others, upgraded and improved power generation facilities, plant instrumentation upgrades, enhanced procurement and supply chain processes, improved management interactions, and the provision of management and oversight of mining efforts undertaken by the Company's mining contractors, to drive improved mining performance. These efforts complement ongoing exploration initiatives aimed at extending mine life, primarily at the Company's mines in Côte d'Ivoire, as well as expanding the inventory of oxide ore at Sadiola.

El Fawakheir Concession in Egypt

Following an initial portfolio review, the Company decided to let the El Fawakheir Concession lapse, to redirect management focus and resources toward its robust growth pipeline and to prioritize shareholder value through targeted, high-return investments in established operations and key development projects. Consequently, the Company wrote-off the Egyptian exploration and evaluation assets related to the concession during the current quarter.

Health and Safety Highlights:

All rates are calculated on a 1,000,000 exposure-hour basis.

The Company's Total Recordable Injury Rate ("TRIR") for the three months ended September 30, 2023 was 1.11, compared to a TRIR of 0.30 in the comparative prior year quarter.

The Company's TRIR for the nine months ended September 30, 2023 was 1.03, compared to a TRIR of 0.82 in the comparative prior year period.

In terms of Lost time Injuries ("LTI"), the Company reported 2 LTI for the three months ended September 30, 2023, compared to no LTI in the comparative prior year quarter, which results in a Company Lost Time Injury rate ("LTIR") for the three months ended September 30, 2023 of 0.56, compared to a LTIR of nil in the comparative prior year quarter.

For the nine months ended September 30, 2023, the Company reported 4 LTI, compared to 6 LTI in the comparative prior year period, which results in a Company LTIR of 0.37, compared to a LTIR of 0.44 in the comparative prior year period.

The group did not report any significant Environmental Incidents for the three and nine month periods ended on September 30, 2023.

During September of 2023, the Company published its 2022 ESG report in accordance with the Sustainability Accounting Standards Board ("SASB") Standards for metals and mining. The report can be found on the Company's website.

Summary of Operational Results:

		For the three months ended September 30, 2023		2022		*For the nine months ended September 30,* 2023		2022
Gold ounces								
Production		**84,473**		92,882		**249,062**		270,378
Sales		**91,164**		82,740		**250,012**		258,353
Per Gold Ounce Sold								
Total Cost of Sales(4)	**$**	**1,593**	$	1,447	**$**	**1,587**	$	1,441
Cash Costs(1)	**$**	**1,424**	$	1,237	**$**	**1,426**	$	1,227
AISC(1)	**$**	**1,546**	$	1,333	**$**	**1,561**	$	1,314
Average revenue per ounce	**$**	**1,935**	$	1,773	**$**	**1,901**	$	1,855
Average market price per ounce*	**$**	**1,928**	$	1,728	**$**	**1,930**	$	1,824

*Average market prices based on the LMBA PM Fix Price

Gold production of 84,473 oz during the three months ended September 30, 2023, compared to 92,882 oz during the comparative prior period. The change was predominantly driven by Agbaou where, as anticipated, the planned mining of lower grade zones and lower throughput due to the processing of harder ore impacted production. Further, Sadiola's production was impacted by the quantities of ore processed, together with lower metallurgical recoveries, due to a higher blend of sulphide ore processed in relation to the prior period.

Total cost of sales(4), cash costs(1), and AISC(1) on a per gold ounce sold basis of $1,593, $1,424, and $1,546, respectively, for the three months ended September 30, 2023, compared to $1,447, $1,237, and $1,333 during the comparative prior period.

Gold sales of 91,164 oz were higher than the 82,740 oz sold in the comparative period quarter. Gold sales exceeded production, as anticipated, due to the sale of inventoried finished goods available at the beginning of the period. Inventoried finished goods were the result of a weather-related delay for Sadiola's final gold shipment of the second quarter, which was sold in July of 2023.

Gold production of 249,062 oz during the nine months ended September 30, 2023, compared to the comparative period production of 270,378. The change was driven by the aforementioned factors impacting production at Agbaou and Sadiola.

Total cost of sales(4), cash costs(1), and AISC(1) on a gold ounce sold basis of $1,587, $1,426 and $1,561, respectively, for the nine month period ended September 30, 2023, compared to $1,441, $1,227, and $1,314 in the comparative prior year period.

Gold sales for the nine months ending September 30, 2023, remained consistent with production, whereas comparative sales were affected by the timing of sales transactions.

Average revenue per ounce diverges from the average market price per ounce primarily because of the timing of sales, with minor impacts arising from the ounces delivered under the stream.

Summary of Financial Results:

(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	**176,685**	146,930	**476,017**	479,951
Cost of sales	**(134,343)**	(107,164)	**(368,197)**	(328,751)
Gross Profit excluding Depreciation and amortization (1)	**42,342**	39,766	**107,820**	151,200
Depreciation and amortization	**(10,884)**	(12,524)	**(28,597)**	(43,594)
Gross Profit	**31,458**	27,242	**79,223**	107,606
General and administrative expenses	**(15,440)**	(8,052)	**(37,338)**	(23,638)
Loss on revaluation of call and put options	**(16,337)**	(2,983)	**(21,883)**	(8,948)
Loss on revaluation of financial instruments and embedded derivatives	**(240)**	(492)	**(2,053)**	(1,103)
Impairment of exploration and evaluation asset	**(19,619)**	-	**(19,619)**	-
Other (Loss) Income	**(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	**(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	**(27,187)**	(8,335)	**(47,110)**	(36,493)
Deferred income tax (expense) recovery	**9,798**	(1,025)	**8,115**	1,281
Net (loss) earnings and total comprehensive income (expenditure) for the period	**(189,385)**	(1,027)	**(204,808)**	14,509
Earnings (loss) and total comprehensive income (expenditure) attributable to:				
Shareholders of the Company	**(194,641)**	(4,908)	**(213,927)**	3,894
Non-controlling interests	**5,256**	3,881	**9,119**	10,615
Net (loss) earnings and total comprehensive income (expenditure) for the period	**(189,385)**	(1,027)	**(204,808)**	14,509
Net (loss) earnings per share attributable to Shareholders of the Company				
Basic	**$ (0.98)**	$ (0.03)	**$ (1.14)**	$ 0.02

Attributable Net Loss for the three months ended September 30, 2023 was $194.6 million, compared to an Attributable Net Loss of $4.9 million in the comparative prior year quarter. 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. This includes transaction and RTO related costs, which as aforementioned were primarily non-cash, stock-based compensation, unrealized gains and losses on financial instruments and embedded derivatives and the write-off taken on the Egyptian exploration and evaluation assets. After these adjustments, the Company reports Adjusted Net Earnings (1) of $1.4 million for the current quarter, compared to Adjusted Net Earnings (1) of $2.1 million in the comparative prior year quarter. Further details can be found in the table that follows.

Attributable Net Loss for the nine months ended September 30, 2023 was $213.9 million, compared to an Attributable Net Earnings $3.9 million in the comparative prior year period. After the adjustments noted above, the Company reports Adjusted Net Loss (1) of $8.8 million for the current period, compared to Adjusted Net Earnings (1) of $22.5 million in the comparative prior year period. Details of individual adjustments as follows:

(in thousands of US Dollars, except per share amounts)	***For the three months ended September 30,***		***For the nine months ended September 30,***	
	2023	***2022***	***2023***	***2022***
Net Earnings (Loss) attributable to Shareholders of the Company	**(194,641)**	(4,908)	**(213,927)**	3,894
Net Earnings (Loss) attributable to Shareholders of the Company per share	**(0.98)**	(0.03)	**(1.14)**	0.02
Transaction related costs	**146,496**	-	**146,496**	-
Revaluation of put and call options	**16,337**	2,983	**21,883**	8,948
Revaluation of financial instruments and embedded derivatives	**240**	492	**2,053**	1,103
Write-off of exploration and evaluation assets	**19,619**	-	**19,619**	-
Net unrealized foreign exchange	**(1,188)**	753	**370**	2,908
Stock-based compensation	**1,566**	2,778	**5,253**	5,659
Other adjustments	**3,596**	-	**-**	-
Tax adjustments	**9,409**	-	**9,409**	-
Total Increase (decrease) to Attributable Net Earnings (Loss) (2)	**196,075**	7,006	**205,082**	18,618
Total Increase (decrease) to Attributable Net Earnings (Loss) (2) per share	**0.98**	0.04	**1.09**	0.10
Adjusted Net Earnings (Loss) (1)	**1,434**	2,098	**(8,845)**	22,512
Adjusted Net Earnings (Loss) (1) per share	**0.01**	0.01	**(0.05)**	0.12

The Company did not pay any dividends or have distributions to shareholders during the three months or nine months ended September 30, 2023 or 2022.

(in thousands of US Dollars)	***For the three months ended September 30,***		***For the nine months ended September 30,***	
	2023	**2022**	**2023**	**2022**
Operating cash flows before income tax paid and working capital (6)	**(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 (6)	**(44,355)**	18,528	**(13,731)**	90,328
Working capital movement (6)	**46,541**	4,962	**42,704**	(11,266)
Net cash generated from Operating activities	**2,186**	23,490	**28,973**	79,062
Net cash generated from (used in) Investing activities	**(27,884)**	(45,134)	**(75,587)**	(55,246)
Net cash generated from (used in) 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)

Net cash generated from operating activities for the three months ended September 30, 2023 was impacted by cash-based transaction costs related to the public listing, which are unrelated to the underlying mining operations and the Company's ability to generate cash flow. Working capital movement for the third quarter positively impacted cash flows, mostly due to the buildup of transaction related accruals, expected to be settled in the fourth quarter. Excluding the transaction related items, and their working capital movement impact, Net cash generated from operating activities would go from the reported $2.2 million to $35.5 million on a normalized basis. This compares to $23.5 million in the prior year comparative quarter.

Operating cash flows before income tax paid and movements in working capital for the three month period ended September 30, 2023 were also impacted by cash-based transaction costs related to the public listing. Excluding the transaction related items, Operating cash flows before income tax paid and movements in working capital would go from the reported outflow of $36.8 million to an inflow of $25.8 million on a normalized basis, compared with the prior year comparative quarter inflow of $30.2 million.

Net cash generated from operating activities for the nine months ended September 30, 2023 was impacted by cash-based transaction costs related to the public listing, which are unrelated to the underlying mining operations and the Company's ability to generate cash flow. Working capital movement for the period was positively impacted cash flows, mostly due to the buildup of transaction related accruals, expected to be settled in the fourth quarter. Excluding the transaction related items, and their working capital movement impact, Net cash generated from operating activities would go from the reported $29.0 million to $62.3 million on a normalized basis. This compares to $79.1 million in the prior year comparative period.

Operating cash flows before income tax paid and movements in working capital for the nine month period ended September 30, 2023 were also impacted by cash-based transaction costs related to the public listing. Excluding the transaction related items, Operating cash flows before income tax paid and movements in working capital would go from the reported $7.9 million to $70.5 million on a normalized basis. This compares to $127.2 million in the prior year comparative quarter. Prior year comparative period cash flows were impacted by higher sales and lower costs.

As at September 30, 2023, the Company had cash and cash equivalents of $198.6 million, compared to $15.8 million as at June 30, 2023. This change was mainly driven by the financing raised in connection with the public listing.

Summary of Capital Expenditures:

For the three months ended September 30,

(in thousands of US Dollars)	**2023** Sustaining	**2022**	**2023** Expansionary	**2022**	**2023** Exploration	**2022**	**2023** Total	**2022**
Sadiola	**1,531**	929	**720**	8,018	**560**	-	**2,811**	8,947
Bonikro	**1,455**	265	**8,087**	11,898	**296**	423	**9,838**	12,586
Agbaou	**1,238**	793	**-**	-	**-**	-	**1,238**	793
Other	**97**	220	**3,087**	-	**9,182**	6,111	**12,366**	6,331
Total	**4,320**	2,207	**11,895**	19,916	**10,038**	6,534	**26,253**	28,657

For the nine months ended September 30,

(in thousands of US Dollars)	**2023** Sustaining	**2022**	**2023** Expansionary	**2022**	**2023** Exploration	**2022**	**2023** Total	**2022**
Sadiola	**6,193**	4,451	**4,116**	8,535	**1,838**	-	**12,148**	12,986
Bonikro	**3,369**	2,665	**30,393**	34,312	**1,901**	987	**35,664**	37,964
Agbaou	**4,268**	793	**-**	-	**-**	-	**4,268**	793
Other	**167**	294	**3,087**	-	**18,930**	19,653	**22,184**	19,947
Total	**13,998**	8,203	**37,597**	42,847	**22,669**	20,640	**74,264**	71,690

2 CORE BUSINESS, STRATEGY AND OUTLOOK

Allied Gold Corporation ("Allied" or the "Company") is a Canadian-based emerging senior gold producer with a portfolio of three operating gold mines, a significant gold development project and exploration properties throughout Africa, located in Mali, Côte d'Ivoire and Ethiopia. Allied 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 in Africa.

Allied's principal mining properties comprise the Sadiola gold mine in the Kayes Region of West Mali (80% ownership), the Bonikro (89.89% ownership) and Agbaou (85% ownership) gold mines in Côte d'Ivoire, which are operated as an integrated complex, and the Kurmuk gold development project in Ethiopia (100% ownership[(7)]).

Allied is positioned for substantial growth, with a path to increase its sustainable production platform from approximately 375,000 ounces of gold in 2022 to greater than 700,000-800,0000 ounces by 2029. This robust growth trajectory, which is expected to drive a compounded and material increase in cash flows and profitability, is underpinned by the Company's exceptional exploration success and a proven track record of reserve replacement and resource growth, notably at both Sadiola and the Côte d'Ivoire complex. Additionally, the Company benefits from low-risk, phased expansion projects that can be implemented quickly with modest incremental capital, such as the permitted, shovel-ready Kurmuk project in Ethiopia and the Sadiola expansion project.

The Company is listed on the Toronto Stock Exchange (trading symbol "AAUC") and has publicly traded convertible debentures trading in U.S. dollars under the symbol "AAUC.DB.U." With Allied having commenced trading on September 11, 2023, the Company expects the first several quarters and the related results to be impacted by its transition to a public company.

3 REVIEW OF FINANCIAL RESULTS

For the three months ended September 30, 2023

Revenue

Revenue of $176.7 million for the three months ended September 30, 2023, represents an increase of 20% over the comparative prior period of $146.9 million, driven by an increase in sales quantities of 8,424 oz, or 10%, and an increase in average revenue per ounce of 9% as a result of higher gold prices versus the comparative period.

The sales quantities in the current period were influenced by a delay in the second quarter Sadiola shipment, caused by weather-related issues, which resulted in the ounces being sold during the three months ended September 30, 2023.

The average realized gold during the period was $162/oz higher, reaching $1,935/oz compared to $1,773/oz in the comparative prior period quarter.

Cost of Sales

Cost of sales (excluding DA[(4)]) of $134.3 million for the three months ended September 30, 2023, compared to $107.1 million in 2022. The increase in Cost of Sales (excluding DA[(4)]) was impacted by the higher quantity of ounces sold during the quarter.

Depreciation and Amortization

Total DA[(4)] of $10.9 million for the three months ended September 30, 2023, was lower than the $12.5 million in the comparative prior year quarter, despite higher sales quantities. The decrease is attributable to the extension of the expected life of mine at Agbaou, which spreads depreciation of remaining assets over a longer period. The Company'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.

General and administrative expenses

Administrative expenses include costs related to the overall management of the business that are not part of direct mine operating costs. In addition to corporate overhead costs, it also includes some costs incurred mainly for the benefit of the operations or exploration properties, but which were not charged directly to those legal entities. For the three months ended September 30, 2023, administrative expenses were $15.4 million, compared to $8.1 million in the comparative prior year quarter. The difference is primarily attributable to the timing of accruals for certain discretionary expenditures which were booked at year-end in the prior year, once known.

Excluding stock-based compensation, the administrative expense for the three months ended on September 30, 2023 was $13.9 million, compared to $5.3 million in the prior year comparative quarter.

Revaluation of call and put options

The revaluation loss of the call and put options for the three months ended September 30, 2023 was primarily related to a $15.5 million loss associated with the remeasurement of the preferred shareholder put option with Orion Mine Finance ("Orion"). The Company was party to a shareholder agreement with Orion, which included 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 updated is fair value assumptions on the Put Option and recorded a gain or loss. The Put Option expired on the undertaking of a Liquidity Event (as defined in the shareholders agreement) prior to December 31, 2023, and caused the liability to be discharged with no cash impact, and taken directly into Deficit.

Other immaterial movements in the period are related to the remeasurement of the option asset that the Company held to increase its ownership stake in the Kurmuk Project. This option was exercised once the Feasibility Study for the project was approved, which occurred concurrently with the completion of the public listing.

The comparative prior year quarter loss included the remeasurements of the aforementioned Orion option and Kurmuk option asset.

This financial statement line item, unless further options are entered into, will be nil going forward.

Revaluation of Financial Instruments and Embedded Derivatives

The result relates to the following immaterial items, which were both included in the current and prior year comparative quarter:

- 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 and a loss is recorded in earnings as incurred, and
- the revaluation of contingent consideration on the expected Net Smelter Return "NSR" royalty obligation that was part of the acquisition of the Agbaou Mine. The contingent consideration is revalued on each balance sheet date to include the latest life of mine production estimates and expected future gold prices.

Other (Loss) Income

Other loss for the three months ended September 30, 2023 was $147.3 million, compared to a loss of $3.0 million in the comparative prior year quarter. Other expenses for the three months ended September 30, 2023 were impacted by transaction related costs, which were predominantly non-cash. Transaction related costs included:

- costs associated with the reverse takeover,
- legal,
- financial advisory,
- change of control payments,
- severance payments, and
- the acceleration of stock-based plans for former management.

Further details can be found on Note 3 and 8 in the Financial Statements.

Impairment of exploration and evaluation assets

Following an initial portfolio review, the Company decided to let the El Fawakheir Concession lapse, to redirect management focus and resources toward its robust growth pipeline and to prioritize shareholder value through targeted, high-return investments in established operations and key development projects. Consequently, the Company wrote-off the Egyptian exploration and evaluation assets related to the concession during the current quarter, for a total of $19.6 million. No prior year comparative existed.

Finance Costs, net

Finance costs of $4.9 million, were comparable to the finance costs of $4.3 million in the prior year comparative quarter. The costs comprise three major categories, as follows:

- Interest on Borrowings. Interest expense of $2.2 million, compared to $1.6 million in the comparative prior year quarter. The increase is related mostly to the rising interest rates, and the issuance of convertible debentures on September 7, 2023. Details on the Company's borrowings can be found in the Financial Condition and Liquidity section of this MD&A.
- Other Non-Cash Finance Cost was $3.9 million compared to $1.9 million in the comparative prior quarter. 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 the Condensed Consolidated Financial Statements for further details).
- Current period costs included a loss of $1.2 million in foreign currency ($0.8 million gain in the prior year comparative period).

Income Tax (Expense) / Recovery

Income tax expense was $17.4 million in 2023 and reflects a current income tax expense of $27.2 million and a deferred income tax recovery of $9.8 million. This compares to a total tax expense in 2022 of $9.3 million, with current income tax expense of $8.3 million and a deferred income tax expense of $1.0 million. The increase in income tax relates to tax payable on the extinguishment of the exchangeable share structure.

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 negative 10% on the earnings before tax for the three months ended September 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.

Côte d'Ivoire income is taxable at a rate of 25%. In Mali, the corporate tax rate is 30%.

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 Company 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 nine months ended September 30, 2023

Revenue

Total revenue of $476.0 million for the nine months ended September 30, 2023, was in line with the prior year comparative period of $480.0 million, with a 3% decline in the number of ounces sold, or 8,341 oz, being partially offset by 2% higher realized prices.

The change in ounces sold was attributable to the production levels as anticipated.

The average realized gold price for the nine months ended September 30, 2023, was $46/oz higher at $1,901/oz versus $1,855/oz in the comparative prior period in 2022.

Cost of Sales

Cost of sales (excluding DA[(4)]) of $368.2 million for the nine months ended September 30, 2023, compared to $328.2 million in the prior year comparative period. The 12% increase was related to higher input costs and fuel prices (particularly at Sadiola).

Depreciation and Amortization

Total DA[(4)] of $28.6 million for the nine months ended September 30, 2023 compared to $43.6 million in the 2022 comparative period. The decrease of 29%, is attributable to the extension of the expected life of mine at Agbaou, which spreads depreciation of remaining assets over a longer period. The Company'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.

General and administrative expenses

Administrative expenses include costs related to the overall management of the business that are not part of direct mine operating costs. In addition to corporate overhead costs, it also 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 nine months ended September 30, 2023, administrative expenses were $37.3 million, compared to $23.6 million in the comparative prior year period. The difference is primarily attributable to the timing of accruals for certain discretionary expenditures which were booked at year-end in the prior year, once known.

Excluding stock-based compensation, the administrative expense for the nine months ended on September 30, 2023 was $32.1 million, compared to $18.0 million in the prior year comparative quarter.

Revaluation of call and put options

The major components of the Revaluation of Financial Instruments loss for the nine months ended September 30, 2023 are a $10.0 million loss associated with the remeasurement of the Endeavour put option and a $10.9 million loss related to the preferred shareholder put option with Orion. For the Endeavour Gold Corporation equity put option, an amendment in February 2023, deferred the exercise and redemption date of the option, and increased the redemption value from $40.0 million to $50.0 million. The Company was party to a shareholder agreement with Orion, which included 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. At each balance sheet date, the Company updated is fair value assumptions on the Put Option and recorded a gain or loss into its income. The Put Option expired on the undertaking of a Liquidity Event (as defined in the shareholders agreement) prior to December 31, 2023, and caused the liability to be discharged with no cash impact. The derecognition of both options was taken directly into Deficit.

Other immaterial movements in the period are related to the remeasurement of the option asset that the Company held to increase its ownership stake in the Kurmuk Project. This option was exercised once the Feasibility Study for the project was approved, which occurred concurrently with the completion of the public listing.

The comparative prior year period loss included the remeasurements of the aforementioned Orion option and Kurmuk option asset.

This financial statement line item, unless further options are entered into, will be nil going forward.

Revaluation of Embedded Derivative

The result relates to the following immaterial items:

- 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 and a loss is recorded in earnings as incurred, and
- the revaluation of contingent consideration on the expected Net Smelter Return "NSR" royalty obligation that was part of the acquisition of the Agbaou Mine. The contingent consideration is revalued on each balance sheet date to include the latest life of mine production estimates and expected future gold prices.

Impairment of exploration and evaluation assets

Following an initial portfolio review, the Company decided to let the El Fawakheir Concession lapse, to redirect management focus and resources toward its robust growth pipeline and to prioritize shareholder value through targeted, high-return investments in established operations and key development projects. Consequently, the Company wrote-off the Egyptian exploration and evaluation assets related to the concession during the current quarter, for a total of $19.6 million. No prior year comparative existed.

Other (Loss) Income

Other Loss of $146.9 million was recorded for the nine months ended September 30, 2023, compared to $2.6 million in the comparative prior year period. Other expenses for the nine months ended September 30, 2023 were impacted by the same aforementioned transaction related costs, which were predominantly non-cash, that occurred in the third quarter of 2023, and had no prior year comparative.

Further details can be found on Note 3 and 8 in the Financial Statements.

Finance Costs, net

Finance costs of $17.6 million for the nine months ended September 30, 2023, compared to $21.6 million in the comparative prior year period. The costs comprise three major categories, as follows:

- Interest on Borrowings. Interest expense of $5.8 million, compared to $7.1 million in the comparative prior year period. The decrease is due to lower outstanding debt balances during the period, partially offset by rising interest rates, and the issuance of convertible debentures on September 7, 2023. Details on the Company's borrowings can be found in the Financial Condition and Liquidity section of this MD&A.
- Other Non-Cash Finance Costs of $11.5 million were consistent with the $11.5 million in the comparative prior year period. 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 the Condensed Consolidated Financial Statements for further details).
- For the nine months ended September 30, 2023, foreign exchange gains were $0.4 million compared to $2.9 million in the comparative prior year period.

Income Tax (Expense) Recovery

Income tax expense was $39.0 million in 2023 and reflects a current income tax expense of $47.1 million and a deferred income tax recovery of $8.1 million. This compares to a total tax expense in 2022 of $35.2 million, with current income tax expense of $36.5 million and a deferred income tax recovery of $1.3 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 negative 24% on the earnings before tax for the nine months ended September 30, 2023, compared to an effective tax rate of negative 71% 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.

Côte d'Ivoire income is taxable at a rate of 25%. In Mali, the corporate tax rate is 30%.

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 Company 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.

QUARTERLY FINANCIAL INFORMATION

For the three months ended
In thousands of USD

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2023	September 30, 2022	June 30, 2022	March 30, 2022
Revenue	**$ 146,930**	$ 145,012	$ 154,320	$ 189,600	$ 146,930	$ 205,446	$ 127,575
(Loss) earnings and total comprehensive (loss) income attributable to shareholders	**(194,641)**	1,147	(20,433)	(118,714)	(4,908)	16,415	(7,612)
(Loss) earnings per share attributable to shareholders of the Company							
Basic & Diluted	**(0.98)**	0.00	(0.05)	(0.01)	(0.03)	0.04	(0.02)

4 REVIEW OF OPERATIONS AND 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 September 30,*		*For the nine months ended September 30,*	
	2023	2022	2023	2022
Operating				
Ore mined (M tonnes)	**1.13**	1.97	**3.82**	5.82
Waste Mined (M tonnes)	**4.94**	6.47	**17.26**	21.94
Ore processed (M tonnes)	**1.19**	1.28	**3.54**	3.63
Gold				
Production (Ounces)	**43,525**	47,154	**129,857**	124,811
Sales (Ounces)	**51,426**	39,420	**129,801**	117,343
Feed grade (g/t)	**1.35**	1.27	**1.24**	1.15
Recovery rate (%)	**88.1%**	93.6%	**90.7%**	92.3%
Total cost of sales per ounce sold[4]	**$ 1,494**	$ 1,476	**$ 1,487**	$ 1,516
Cash costs per ounce sold[1]	**1,414**	1,376	**1,397**	1,436
AISC per ounce sold[1]	**1,504**	1,470	**1,515**	1,528
Financial *(in thousands of US Dollars)*				
Revenue	**$ 99,858**	$ 70,750	**$ 246,991**	$ 219,758
Cost of sales (excluding DA)	**(74,899)**	(56,595)	**(187,479)**	(173,640)
Gross Profit excluding DA [1]	**24,959**	14,155	**59,512**	46,120
Depreciation and Amortization ("DA")	**(1,940)**	(1,582)	**(5,512)**	(4,279)
Gross Profit	**23,019**	12,573	**54,000**	41,841
Capital Expenditures *(in thousands of US Dollars)*				
Sustaining	**$ 1,531**	$ 929	**$ 6,193**	$ 4,451
Expansionary	**720**	8,018	**4,116**	8,535
Exploration	**560**	-	**1,838**	-

For the three months ended September 30, 2023, Sadiola produced 43,525 oz of gold versus 47,154 oz in the comparative prior year quarter. The change was driven by differences in mining sequence, the quantities of ore processed and metallurgical recoveries observed, partially offset by higher feed grade. Sadiola is well positioned to achieve its production targets for 2023 of approximately 175,000-180,000 oz. The Company is currently making advancements in its power generation facilities to enhance stability and reduce costs. In addition to completing the installation of a new oxygen plant to decrease costs and improve recoveries, Sadiola is also progressing with other improvement initiatives.

Gold sales for the current quarter benefited from the weather-related delay in the final gold shipment of the second quarter of 8,170 oz, which was subsequently sold in July.

For the nine months ended September 30, 2023, Sadiola produced 129,857 oz compared to 124,811 oz in the comparative prior year period. This represents an increase of 4% and was mostly driven by higher grades from processing a mixture of fresh and transitional ore.

A larger contribution of higher-grade stockpile versus mined ore had a positive impact on unit costs and gross profit during the quarter. Sadiola continues to optimize the feed between run of mine ore and stockpile ores, adjusting blending based on ore hardness, power consumption and recoveries.

Gold sales for the nine months ended September 30, 2023 were consistent with production and normalized by the aforementioned delayed shipment that occurred in the third quarter, while the prior year comparative period was impacted by the timing of production versus sales with a shipment of 6,943 oz that left the mine site on September 30, 2022 but was only sold in early October of 2022.

Sadiola Expansion Project

The Board of Directors has approved the Phase 1 Expansion, involving a capital expenditure of approximately $61.6 million. This expansion, slated for execution in 2024, will enhance the existing plant's capacity to handle up to 60% of fresh rock in the feed, increasing annual gold production from approximately 175,000 to an average of 200,000 ounces between 2024 and 2028 based on Mineral Reserves only. Significant improvements are expected in the short term, with the contribution from high-grade oxide ore sourced from the Diba Project where exploration and delineation drilling efforts, coupled with strategic infrastructure upgrades, are expected to define Mineral Reserves and initiate ore processing by mid-2024. This is expected increase production levels to an average of 230,000 oz in the next 2 years, and to reduce AISC(1), increase revenue and provide robust cash flows in 2024 and 2025 to support development projects across the Company.

The subsequent Phase 2 Expansion, set to commence in 2027, will further increase production, targeting an average of 400,000 ounces per year for the initial four years and 300,000 ounces per year over the mine's 19-year life. Anticipated AISC(1) levels below $1,000 per gold ounce underpin the project's long-term sustainability.

Acquisition of Diba Project

The Company's Board of Directors has also approved the advancement 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 Company previously announced that it entered into an agreement to acquire the Diba Project from Elemental Altus Royalty Corp. ("Elemental Altus"), subject to regulatory approval, with the aim of providing higher-grade and lower-cost oxide ore feed to the Sadiola Gold Mine, particularly in 2024 and 2025, to maximize EBITDA and cash flows during Kurmuk's development period. The Company plans to progress with delineation drilling, road, and infrastructure upgrades throughout 2023 and intends to confirm Mineral Reserves, and commence ore processing at Diba in the first half of 2024. The total development costs approved by the Board, including expenses for an access road to transport ore to the Sadiola plant, are expected to be $12 million in 2023 and 2024. Elemental Altus' Mineral Resource Estimate (the "EA Resource Estimate") issued in August 2022 confirmed Total Indicated Mineral Resources of 312,000 ounces of gold with a grade of 1.24 g/t, including 199,000 ounces of gold in Oxides with an average grade of 1.52 g/t, as well as Inferred Mineral Resources of 362,000 ounces at 0.88 g/t of gold. In its due diligence process, the Company validated the EA Resource Estimate and identified a smaller, although higher grade potential of approximately 200,000 ounces of gold readily available in the oxide and transitional categories which are the focus of the drilling and conversion to Mineral Reserves noted above. The additional production from Diba is anticipated to reduce AISC(1), and increase revenue and cash flows at Sadiola in 2024 and 2025, substantially supporting the Company's development plans for those years.

The purchase price for Diba consists of cash payments and an NSR royalty. Cash Payments totalling up to $6 million, with an initial amount of $1 million payable on closing, followed by deferred amounts of up to $5 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.

The transaction closed subsequent to quarter end, on November 9, 2023 and the Company expects to be mining Diba in the second quarter of 2024.

Sadiola Exploration

During the quarter, a total of 256 holes were drilled for 18,388 meters as exploratory and mineral resource drilling programs continue to advance on the Sadiola mining licence. Resource drilling programs during the quarter focused on Tambali South, Tambali Pit, S12 prospect, FE3 pit, and Sekekoto.

At Tambali South, infill oxide resource drilling was completed to convert inferred to indicated to improve the mining reserve.

At Tambali East, core drilling was completed with the aim of building an indicated resource of shallow sulphide mineralisation identified initially in sterilisation drilling in 2021. SADD130 is a highlight reported in the quarter, which intersected 14.15m @ 1.79g/t Au from 23.25m and 11.60m @ 1.79g/t Au from 46.5m, and 4.80m @ 4.80g/t Au from 117.05m. Drilling is now complete and a resource estimate will be completed.

Core drilling commenced to test underneath the Tambali oxide pits to infill on historical core holes which had intersected economic grades and thickness of fresh rock mineralisation. A drillhole intersection highlight was from SADD140 drilled from a ramp, located in the southern portion of the pit. SADD140 intersected 6.40m @ 1.08g/t Au from 16.1m, 8.24m @ 2.33g/t Au from 66.5m, 3.36m @ 4.55g/t Au from 96.64m, 3.24m @ 3.45g/t Au from 124.73m, and 2.01m @ 2.91g/t Au from 132.09m defining multiple zones of fresh rock mineralisation hosted in fracture zones in felsic dykes and replacement style mineralisation in metasediments. The aim of this program is to build data into the current sulphide inferred resource. This program will continue into 2024 to deliver a first indicated resource.

The S12 near surface, high-grade prospect produced numerous shallow high-grade oxide gold intersections, and down-dip drilling confirmed sulphide mineralisation in SADD116, as 21.1m @ 3.18g/t Au from 128.2m demonstrating some greater potential at the prospect. Drilling programs comprised two separate functions, a 12.5m spaced infill of the top 36m in the oxide portion to define a mineable reserve, and step-back core drilling to test the down-dip in oxide and sulphide for indicated and inferred resources. At the end of the quarter, 5 holes remain to be drilled to complete both programs. S12 presents a significant opportunity to the short- and medium-term for Sadiola, as it has the potential to become an additional source of high-grade oxides to the mill, in addition to Diba, with the objective of increasing production and cash flows. Concurrently with the drilling mentioned above, the Company is advancing engineering studies to define the best way to mine S12 in the short-term.

Infill resource drilling was completed within the FE3 pit to convert inferred resources to indicated to improve the reserve, where mining access allowed. This program is partially completed and will be revisited when the remaining areas of the pit are accessible. A small RC program was completed to test an area of oxide in the wall "bridge" between FE3 and FE4, and results are pending.

At Sekekoto, west of the pit, a prospect area of some 500m of N-S strike has been defined by Allied programs. SARC675 was a highlight, and intersected oxide mineralisation as 10m @ 8.41g/t Au from 81m, defining a steep east dipping zone. Follow-up drilling returned two further very encouraging drillhole highlight intersections as; SARC932, 30m @ 0.92g/t Au from 66m and SARC937, 18m @ 1.05g/t Au from 37m and 21m @ 1.56g/t Au from 58m. Infill drilling to define a resource was in progress during the quarter and will be completed in the fourth quarter.

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 contiguous to Agbaou, and together comprises the Côte D'Ivoire complex, with the two processing plants located only 20 km from each other. The combined milling capacity and existing infrastructure including water supply dams, tailings storage facilities, access and site roads, power supply and accommodation facilities provides optionality and significant synergies.

Bonikro comprises two separate mining licences (the Bonikro Licence and Hiré Licence), although integrated as single operation.

Bonikro Key Performance Information (100% Basis)	***For the three months ended September 30,***		***For the nine months ended September 30,***	
	2023	**2022**	**2023**	**2022**
Operating				
Ore mined (M tonnes)	**0.67**	0.24	**1.26**	0.93
Waste Mined (M tonnes)	**4.17**	6.64	**13.81**	17.77
Ore processed (M tonnes)	**0.62**	0.65	**1.82**	1.87
Gold				
Production (Ounces)	**23,628**	24,085	**65,177**	64,992
Sales (Ounces)	**21,587**	23,036	**65,966**	61,919
Feed grade (g/t)	**1.36**	1.25	**1.23**	1.20
Recovery rate (%)	**90.5%**	91.9%	**90.4%**	90.8%
Total cost of sales per ounce sold[4]	**$ 1,509**	$ 1,257	**$ 1,448**	$ 1,323
Cash costs per ounce sold[1]	**1,107**	1,027	**1,120**	1,066
AISC per ounce sold[1]	**1,220**	1,102	**1,222**	1,149
Financial *(in thousands of US Dollars)*				
Revenue	**$ 41,531**	$ 40,646	**$ 125,591**	$ 113,170
Cost of sales (excluding DA)	**(24,532)**	(24,656)	**(75,144)**	(67,363)
Gross Profit excluding DA [1]	**16,999**	15,990	**50,447**	45,807
DA	**(8,044)**	(4,305)	**(20,380)**	(14,553)
Gross Profit	**8,955**	11,685	**30,067**	31,254
Capital Expenditures *(in thousands of US Dollars)*				
Sustaining	**$ 1,455**	$ 265	**$ 3,369**	$ 2,665
Expansionary	**8,087**	11,898	**30,393**	34,312
Exploration	**296**	423	**1,901**	987

Bonikro produced 23,628 oz during the three months ended September 30, 2023, consistent with the prior year comparative quarter, but representing a meaningful increase over the 21,511 oz produced in the second quarter. The sequential production increase reflects the inclusion of the Akissi-so pit, significantly increasing the amount of ore mined.

During the third quarter, gold sales were impacted by timing, and quantities sold normalized the values for the nine months, which are now consistent with production.

For the nine months ended September 30, 2023, Bonikro produced 65,177 oz, consistent with production for the prior year comparative period.

Gold sales were 7% higher in 2023 due the timing of sales between periods.

Stage 1 stripping was completed at end of the third quarter, with the dewatering of the Bonikro pit ahead of schedule. These actions are expected to support the expected improved fourth quarter production, positioning the mine to meet its targets for 2023.

Bonikro Exploration

During the quarter, a total of 17,860 metres were drilled as part of ongoing resource and exploration drilling.

At Hiré, resource and exploration drilling was focussed on the Agbale deposit. This comprised 3 separate aspects that were in progress simultaneously; an infill reserve drillout to 20m spacing to facilitate rapid mining of the oxide in the central portion of the Agbale deposit, a step-out to the ENE with a shallow RC program to define the trend of mineralisation and anomalism, and a deeper element to the program in the WSW area of the prospect testing the model beneath the eastern side of the Akissi-So waste dump and deeper extensions of the model. The aim of the program is to bring inferred to indicated resources and extend the mineralisation to the ENE and WSW. Drillhole intersections have demonstrated some promising continuity of mineralisation on the north-eastern extension of Agbale. A strike inflection towards the north was interpreted and the remaining holes planned for that area were adjusted to test this. Two drillhole intercepts were made along strike which confirm the presence of Hire style mineralisation thicknesses and grades in; AGRC285 with 3.00m @ 14.72g/t Au from 43m and 2.00m @ 7.10g/t Au from 55m, and AGRC286, 10.00m @ 1.38g/t Au from 22m and 4.00m @ 2.12g/t Au from 15m. The Company is currently assessing whether the Agbali deposit will be processed by Agbaou.

In the WSW of the prospect area, drilling has confirmed an E-W apparent trend to mineralisation superimposed or coincident with the ENE-WSW orientated known trend. Two core holes made economic intersections; AGDD013, 3.05m @ 1.56g/t Au from 66.71m and 7.63m @ 4.44g/t Au from 104.67m, and AGRCD116D1, 6m @ 5.04g/t Au from 57m. These intersections confirm the model and add opportunity for a larger pit to be designed at Agbale.

At the Oume Project, drilling continued at the Dougbafla West and North prospects. At Dougbafla West, the first phase core drilling program was completed, and recent intersections in DWDD072 of 8.58m @ 3.05g/t Au from 31.65m and 5.82m @ 1.78g/t Au from 45m demonstrate that mineralisation remains open along strike to the SSW. Follow-up work is planned in Q4 with infill RC drilling to build shallow oxide indicated resources at the prospect.

During the quarter core drilling commenced at the Dougbafla North prospect, and first assays were received illustrating that the mineralisation is hosted in multiple steep narrow moderate to high grade shears and bands of alteration, which differs from observations made at Dougbafla West. These observations confirm the initial interpretation of the inferred resource model, and the aim of the program is to convert inferred to indicated resources. Intersections made in DNDD004 as an example, demonstrate some shallow high grade opportunity and repeating narrow zones in fresh rock; as 9.60m @ 4.12g/t Au from 8.80m, 9.25m @ 0.87g/t Au from 26.70m, 6.56m @ 1.31g/t Au from 51.12m, 3.03m @ 2.12g/t Au from 102.73m, and 3.23m @ 10.16g/t Au from 176.57m.

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, and together comprises the Côte D'Ivoire complex, with the two processing plants located only 20 km from each other. The combined milling capacity and existing infrastructure including water supply dams, tailings storage facilities, access and site roads, power supply and accommodation facilities provides optionality and significant synergies.

Agbaou Key Performance Information (100% Basis)	***For the three months ended September 30,***		***For the nine months ended September 30,***	
	2023	**2022**	**2023**	**2022**
Operating				
Ore mined (M tonnes)	**0.32**	0.36	**1.01**	1.42
Waste Mined (M tonnes)	**2.91**	6.54	**14.01**	17.03
Ore processed (M tonnes)	**0.55**	0.65	**1.71**	1.89
Gold				
Production (Ounces)	**17,320**	21,643	**54,028**	80,575
Sales (Ounces)	**18,151**	20,284	**54,245**	79,091
Feed grade (g/t)	**1.03**	1.09	**1.01**	1.37
Recovery rate (%)	**95.4%**	93.4%	**95.2%**	94.8%
Total cost of sales per ounce sold[4]	**$ 1,973**	$ 1,605	**$ 1,996**	$ 1,423
Cash costs per ounce sold[1]	**1,827**	1,207	**1,867**	1,043
AISC per ounce sold[1]	**2,051**	1,331	**2,082**	1,126
Financial *(in thousands of US Dollars)*				
Revenue	**$ 35,296**	$ 35,534	**$ 103,435**	$ 147,023
Cost of sales (excluding DA)	**(34,913)**	(25,913)	**(105,574)**	(87,750)
Gross Profit excluding DA [1]	**384**	9,621	**(2,139)**	59,273
DA	**(900)**	(6,637)	**(2,705)**	(24,762)
Gross Profit	**(516)**	2,984	**(4,844)**	34,511
Capital Expenditures *(in thousands of US Dollars)*				
Sustaining	**$ 1,238**	$ 793	**$ 4,268**	$ 793
Expansionary	**-**	-	**-**	-
Exploration	**-**	-	**-**	-

Agbaou produced 17,320 ounces of gold during the three months ended September 30, 2023, compared to 21,643 ounces in the comparative prior period quarter. The decrease is attributable to lower ore mined, throughput and feed grade, partially offset by increased recovery rates. Ore mined was impacted by an unusually severe rain event which caused delays despite other quarter-over-quarter improvements. Most of the pits of the mine are in the advanced stages of the pushback cycle, and therefore general improvements in stripping ratios and ore mined, including grades were observed and are expected to continue for the next quarters. Further, as planned, all the pits completed oxides and transitional ore, and Agbaou is currently mining fresh material, which results in lower mining rates by the contractor. Lower mill throughput was the result of lower ore mined and processing harder ore in comparison to the prior year comparative quarter. Recoveries were positively impacted by the lower throughput, which resulted in extended leach contact residence.

A series of actions are underway to enhance mining performance at Agbaou, including improvements to the dewatering infrastructure and better management of the mining contractor. The Company is also studying processing plant upgrades to increase ore feed flexibility. Furthermore, efforts to develop new oxide deposits like Agbali have been accelerated, with mining currently underway. Allied is also updating the Life of Mine plan for Agbaou with the objective of significantly extending its mine life. The results of these efforts are expected to be communicated in due course.

Gold sales during the quarter were impacted by production levels and were generally in line with production.

For the nine months ended September 30, 2023 Agbaou produced 54,028 oz compared to 58,932 oz in the comparative prior period, for the same reasons discussed above, along with mining planned lower grade areas in the first half of the year.

Gold sales for the nine months ended September 30, 2023 were in-line with production.

Agbaou Exploration

A total of 7,205 metres were drilled as part of ongoing resource and exploration drilling during the quarter and

At Agbaou mine, exploration drilling was focussed on testing the northern extensions of the strike of the mined orebodies in the hanging wall of West Pit 2, and the extensions at North Gate and North Pit extension. The focus of the work was to define shallow oxide resources that could be added to the mill feed. At North Gate a modest indicated resource of 8Koz at 1.51 g/t Au was defined as a first pass. The initial drilling results from the hanging wall oxide drilling of West Pit 2 are visually encouraging and may link to the resource defined at North Gate. This is an area of opportunity that is the subject of a current drilling program for the fourth quarter. Down-dip drilling of the North Pit Extension demonstrated good down-dip continuity of the sulphide orebody for some 150m with two holes producing highlight intersections; ABDD129, 16.34m @ 7.16g/t Au from 184.53m and ABDD130, 6.68m @ 2.58g/t Au from 172.37m and 3.76m @ 4.75g/t Au from 181.57m.

5 CONSTRUCTION, DEVELOPMENT AND OTHER CORPORATE INITIATIVES

For details on the Sadiola Expansion Project the acquisition of the Diba Project, please refer to the Sadiola section of Section 4 of this MD&A.

Notable progress relating to some the Company's development and advanced stage exploration include, but are not limited to the following:

Kurmuk Project (100% Interest)[7], Ethiopia

Project Summary

The Kurmuk Project is an advanced stage development project in the Benishangul-Gumuz region of Ethiopia. The Board has approved the advancement of the expanded Kurmuk project, following a two-phase development plan requiring a total capital investment of approximately $500 million. This plan involves an initial commitment of $185 million, allocated for expenditure between 2023 and 2024. Post the initial phase, the Company will assess potential optimizations and enhancements before deploying the remaining capital for Kurmuk. The expanded project has been developed to achieve an average annual gold production of nearly 275,000 ounces over the first four years and sustain an average of over 240,000 ounces annually over a 10-year mine life, based solely on Mineral Reserves. This compares favourably to the original project, which would have averaged annual gold production of 200,000 ounces with similar capital costs. By capitalizing on the deployment of existing major equipment owned by the Company at Sadiola and relying on contractor mining, thus avoiding the need to purchase an owner fleet, the expanded project will be developed with the same capital requirements as initially planned, with a modest increase in Kurmuk's operating costs.

Kurmuk is now planned as a plus 240,000-ounce-per-year gold mine with an AISC[1] targeted below $950 per gold ounce, with a strategic mine life extending for an initial 15 years. The project requires development capital of approximately $500 million to be spent from 2023 to 2026, funded by available cash on hand and cash flows from producing mines, with the first gold pour expected in Q2 2026.

The Group holds an effective 100% ownership stake in the project; however, the Government of Ethiopia is entitled to a 7% equity participation in Kurmuk once the mine enters commercial production. An existing development agreement, signed with the Government of Ethiopia, spans an initial 20-year period and is renewable. The current project design encompasses the Dish Mountain and Ashashire deposits, with numerous exploration targets in West Africa across the Kurmuk Project's expansive 1,450 km^2 exploration territory.

Since taking over the project, the Company has executed over 188,000 meters of exploration drilling, leading to the addition of approximately 2.0 million ounces of Proven and Probable Mineral Reserves. As of December 31, 2022, a total of 2.6 million ounces of Proven and Probable Mineral Reserves have been declared for the Kurmuk Project, with ongoing exploration drilling efforts.

Key 2023 Progress

Progress in engineering and early works activities is proceeding alongside exploration drilling efforts aimed at expanding the mineral inventory. These drilling activities are presently focused on the near-mine targets around Dish Mountain and Ashashire, which are designated as the two initial open pits housing all current Mineral Reserves. Additionally, drilling activities have commenced at the 8km-long Tsenge area targets. Tsenge is one of four areas prioritized for drilling and Mineral Resource expansion, where multiple drill rigs are actively engaged.

Project Exploration

During the quarter resource drilling continued at Dish Mountain and a scout drilling exercise commenced at the Tsenge prospect. A total of 27 core holes for 5,707 metres of core was drilled with the major portion completed within the Dish Mountain optimised pit. The purpose of the program at Dish Mountain is to convert remaining Inferred ounces that exist within the pit design. At quarter end the program was 58% complete with 4,927 metres remaining to drill. Drillholes continued to drill gold mineralised vein lodes, with the targets tested adding further definition to the geometry of the individual lodes. One hole in particular is of interest; DMDD637 which intersected 34.45m @ 3.03g/t from 347.87m within a deep section of well mineralised chert, and thus confirming some deeper opportunities beneath the current pit design at good thickness and grades.

Three core holes were completed on one section line at the Tsenge prospect, located 5km ESE of the Dish Mountain planned plant site. At the time of writing samples have been submitted to the assay lab and are pending. However, the core holes were successful in drilling a 5 metre zone of carbonate-sulphide-quartz vein alteration in hole TSDD001, and broad areas of disseminated carbonate-sulphide in hole TSDD002. The styles observed are similar to that of mineralisation at Ashashire, and are hosted in metasediments. The program remains with 99 holes to test the 7km of strike of the gold-in-soil anomaly as a first pass prospecting phase.

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

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

Following an initial portfolio review, the Company decided to let the El Fawakheir Concession lapse, redirect management focus and resources toward its robust growth pipeline and to prioritize shareholder value through targeted, high-return investments in established operations and key development projects.

Closing of Business Combination and Going Public Transaction

On September 7, 2023, the Company closed its $267 million financing and, on September 11, 2023, subsequently listed its shares on the TSX in a transaction which included a business combination and reverse take-over transaction involving, inter alios, Allied Gold Corp Limited and Allied Merger Corporation ("AMC").

The net proceeds from the financing will be utilized to execute the Company's growth strategy for its fully permitted, shovel-ready project pipeline, as well as for general corporate needs.

Notably, the gross proceeds included a substantial investment of $40 million from the Company's management and directors. This investment underscores their confidence in the company's strategic initiatives and longer-term vision.

As of the date hereof, the Company has an aggregate of 250,724,253 common shares and $107,279,000 principal amount of convertible debentures issued and outstanding. The aggregate ownership of management and board members in the Company, totalling 22.2%, includes 5.7% owned by Peter Marrone, Chairman and Chief Executive Officer, who anchored the significant investment of incoming management referred to above, and 10.9% owned by Justin Dibb, founder of Allied Gold Corp Limited and Vice Chairman of the Company demonstrating strong alignment with shareholders and a firm commitment to value creation.

The foregoing summary of the Transaction and of the Financing are qualified in its entirety by the terms of the Definitive Agreement and Convertible Debenture Indenture which are both available under the Company's profile on SEDAR+ at www.sedarplus.com. Further details can be found in Note 3 to the Financial Statements.

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 nine months ended September 30, 2023 no updates have been made to the Company's Mineral Reserves and Mineral Resources Summary. Exploration work continues at all locations to incorporate into future updates. The Company'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.

	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.

	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.

	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 (100%)[(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

(in thousands of US Dollars)	***As at September 30, 2023***	***As at December 31, 2022***
Current Assets (including Cash and Cash Equivalents)	**312,408**	160,912
Non-Current Assets	**606,668**	498,086
Total Assets	**919,076**	658,998
Current Liabilities	**255,053**	238,346
Non-Current Liabilities	**297,483**	309,287
Total Liabilities	**552,536**	547,633
Equity attributable to Shareholders of the Company	**293,236**	45,313
Non-controlling interest	**73,304**	66,052
Total Equity	**366,540**	111,365
Working Capital (3)	**57,355**	(37,434)

Total assets were $919.1 million as at September 30, 2023, compared to total assets of $659.0 million as at December 31, 2022. The Company's asset base is primarily non-current assets such as property plant and equipment, 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 receivables, prepayments and other receivables (consisting of value-added taxes in the jurisdictions in which the Company operates), and cash and cash equivalents. Notable increases from the year end include the net proceeds of the public listing and the related increase in cash and cash equivalent, as well as the Kurmuk option exercise which increased exploration and evaluation assets, partially offset by the Egyptian exploration and evaluation write-off. Further, general increases to property, plant and equipment occurred due to ongoing operations.

Total liabilities as at September 30, 2023, were $552.5 million compared to $547.6 million as at December 31, 2022. The increase was attributable to the recognition of deferred consideration for future payments on Kurmuk, offset by repayments of the borrowings from Orion and the extinguishment of the put options with Endeavour and Orion upon the completion of the public listing.

Included in the Company's Liabilities for December 31, 2022 was a $118.4 million liability related to the preferred shareholder put option and $40.0 million for an equity put option, both of which were extinguished by the completion of the public listing on September 7 of 2023, as detailed in the notes to the Consolidated Financial Statements. Liabilities excluding the two put option liabilities at December 31, 2022, were $389.2 million.

Other significant liabilities include: provision of closure & reclamation, deferred consideration (Sadiola and Agbaou acquisitions), trade and other payables, and income taxes (payable and deferred).

Cash and Working Capital

Cash and cash equivalents were $198.6 million as at September 30, 2023, compared to $45.2 million as at December 31, 2022. The cash balance was impacted by the cash raised from the public listing and associated financing. After certain repayments, predominantly the Orion loans which were extinguished concurrently with the close, cash available from the raise was $195.2 million. The Company has sufficient cash on hand, and liquidity to fully manage its business.

Net working capital(3) was $57.4 million at September 30, 2023. This compared to negative $37.4 million at December 31, 2022.

The Company believes that cash to be generated from its operations is sufficient to meet its obligations as they come due.

Total Borrowings

The total borrowings, including the convertible debentures of the Company at September 30, 2023, were $112.1 million compared to $53.5 million as at December 31, 2022.

Current borrowings are associated with the convertible debentures, net of transaction costs, and also includes the Auramet unsecured gold loan. The December 31, 2022, borrowing balance was associated with a senior secured facility owing to Orion Mine Finance, which has since been repaid with the proceeds of the financing obtained in the third quarter. In April 2023, the Company entered into an unsecured gold loan with Auramet International (its primary customer). Gross proceeds of $10.0 million were received before fees. Additionally, the Company issued Auramet International out-of-the-money gold call options expiring in the second half of 2023. The loan maturity was extended to October 2023 and the count-party was amended to be Auramet Capital Partners, which is a shareholder of the Company. The gold repayment and call options are valued at $10.1 million as at September 30, 2023. Subsequent to quarter end, in October of 2023, the Auramet loan was repaid.

LIQUIDITY

The Company 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 financing completed in the third quarter and cash flows from operating activities.

The Company's near-term financial obligations include capital commitments and contingent payments of $9.3 million.

SOURCES AND USES OF CASH

The following table summarizes cash inflows and outflows:

(in thousands of US Dollars)	***For the three months ended September 30,***		***For the nine months ended September 30,***	
	2023	**2022**	**2023**	**2022**
Operating cash flows before income tax paid and working capital [6]	**(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 [6]	**(44,355)**	18,528	**(13,731)**	90,328
Working capital movement [6]	**46,541**	4,962	**42,704**	(11,266)
Net cash generated from Operating activities	**2,186**	23,490	**28,973**	79,062
Net cash generated from (used in) Investing activities	**(27,884)**	(45,134)	**(75,587)**	(55,246)
Net cash generated from (used in) 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)

Operating Activities

Net cash generated from operating activities for the three months ended September 30, 2023 was impacted by cash-based transaction costs related to the public listing, which are unrelated to the underlying mining operations and the Company's ability to generate cash flow. Working capital movement for the third quarter positively impacted cash flows, mostly due to the buildup of transaction related accruals, expected to be settled in the fourth quarter. Excluding the transaction related items, and their working capital movement impact, Net cash generated from operating activities would go from the reported $2.2 million to $35.5 million on a normalized basis. This compares to $23.5 million in the prior year comparative quarter.

Operating cash flows before income tax paid and movements in working capital for the three month period ended September 30, 2023 were also impacted by cash-based transaction costs related to the public listing. Excluding the transaction related items, Operating cash flows before income tax paid and movements in working capital would go from the reported outflow of $36.8 million to an inflow of $25.8 million on a normalized basis, compared to the prior year comparative quarter inflow of $30.2 million.

Working capital movement[6] for the three months ended September 30, 2023 positively impacted cash flows by $46.5 million, compared to $4.9 million in the prior year comparative quarter. Current period working capital is impacted predominantly by accruals related to the cash-based transaction costs associated with the transaction, expected to be settled in the fourth quarter, while prior year was impacted by general timing.

Net cash generated from operating activities for the nine months ended September 30, 2023 was impacted by cash-based transaction costs related to the public listing, which are unrelated to the underlying mining operations and the Company's ability to generate cash flow. Working capital movement for the period was positively impacted cash flows, mostly due to the buildup of transaction related accruals, expected to be settled in the fourth quarter. Excluding the transaction related items, and their working capital movement impact, Net cash generated from operating activities would go from the reported $29.0 million to $62.3 million on a normalized basis. This compares to $79.1 million in the prior year comparative period.

Operating cash flows before income tax paid and movements in working capital for the nine month period ended September 30, 2023 were also impacted by cash-based transaction costs related to the public listing. Excluding the transaction related items, Operating cash flows before income tax paid and movements in working capital would go from the reported $7.9 million to $70.5 million on a normalized basis. This compares to $127.2 million in the prior year comparative quarter. Prior year comparative period cash flows were impacted by higher sales and lower costs.

Working capital movement(6) for the nine months ended September 30, 2023 positively impacted cash flows by $42.7 million, compared to a negative impact of $11.3 million in the prior year comparative quarter. Current period working capital is impacted predominantly by accruals related to the cash-based transaction costs associated with the transaction, which are expected to be settled in the fourth quarter, while the prior year was impacted by general timing.

Investing Activities

For the three months ended September 30, 2023, net cash used in investing activities was $27.9 million compared to $45.1 million in the prior year comparative quarter. Investing outflows in the current period were comprised primarily of additions to PP&E and exploration and evaluation assets. The comparative prior year quarter was impacted by related party payments that do not have a current period comparative.

For the nine months ended September 30, 2023, net cash used in investing activities was $75.6 million compared to $55.2 million in the prior year comparative quarter. Investing outflows in the current period were comprised primarily of additions to PP&E and exploration and evaluation assets. The comparative prior year period was also impacted by higher additions to exploration and evaluation assets, related party payments and a cash inflow of $33.9 million transferred from restricted cash. This was used to partially repay borrowings 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 September 30, 2023, net cash generated from financing activities was $209.5 compared to an outflow of $2.9 million in the comparative prior year quarter. Current quarter cash inflows from financing activities were primarily related to the proceeds from the financing obtained (private placement and convertible debenture), net of transaction costs, offset by the repayments of the Orion, and interest and principal payments. The comparative prior year quarter had movements that were individually immaterial.

In the nine months ended September 30, 2023, net cash generated from financing activities was a $203.6 million inflow compared to an outflow of $44.4 million in the comparative prior year period. Current period cash inflows from financing activities were primarily related to the proceeds from the financing obtained (private placement and convertible debenture), net of transaction costs, offset by the repayments of the Orion loans and transaction related costs, and interest and principal payments. Further, there was an inflow of $9.9 million from the gold loan from Auramet, which was repaid subsequent to quarter end. In the prior year comparative period, the most significant item was the repayment of loans of $34.7 million, which were 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 Company consists of items included in shareholders' equity and borrowings, net of cash and cash equivalents, as follows:

(in thousands of US Dollars)	***As at September 30, 2023***	***As at December 31, 2022***
Total Equity	**366,540**	111,365
Current and Non-Current Borrowings	**112,140**	53,534
	478,680	164,899
Less: Cash and cash equivalents	**(198,573)**	(45,163)
	280,107	119,736

To maintain or adjust its capital structure, the Company 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 Company's in liabilities related to the two put options (Orion and Endeavour) were extinguished in the public listing.

For the full year 2023, the Company had planned to spend the following amounts on capital expenditures:

- Sustaining Capex of $25 million. Covers capital projects at the three operating mines, required to maintain current levels of production.
- Mine Exploration spending of $13 million. Covers work programs related to existing production areas (Bonikro, Agbaou and Sadiola oxide targets).
- Expansionary and Exploration CAPEX spending of $45 million. Covers all spending (including exploration) at Kurmuk, exploration programs covering the Dougbafla target at Bonikro and sulphide targets at Sadiola, and project developments costs for the Sadiola Expansion Project.

The Company 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.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

(in millions of US dollars)	**Within 1 year**	**Years 2 and 3**	**Years 4 and 5**	**After 5 years**	**Total**
Debt					
Principal	10.1	-	107.3	-	117.4
Interest	9.4	18.8	18.2		46.3
Capital and other financial commitments	9.3	-	-	-	9.3
Total contractual obligations and commitments	**28.9**	**18.8**	**125.5**	**-**	**173.1**

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, with historical shares consolidated using the ratio of 2.2585:

As at, (In millions of units)	**November 8, 2023**	**September 30, 2023**	**December 31, 2022**
Common Shares issued and outstanding	250.7	250.7	147.5
Common Shares to be issued	-	-	-
Preferred Shares issued and outstanding (5)	-	-	33.7
Total Shares Issued and Outstanding (5)	**250.7**	**250.7**	**181.1**

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 Company 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 Company. 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.sedarplus.com. Such risk factors could materially affect the future operating results of the Company and could cause actual events to differ materially from those described in forward-looking statements.

METAL PRICE RISK

The Company's profitability and long-term viability depend, in large part, upon the market price of metals that may be produced from the Company'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 Company'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.

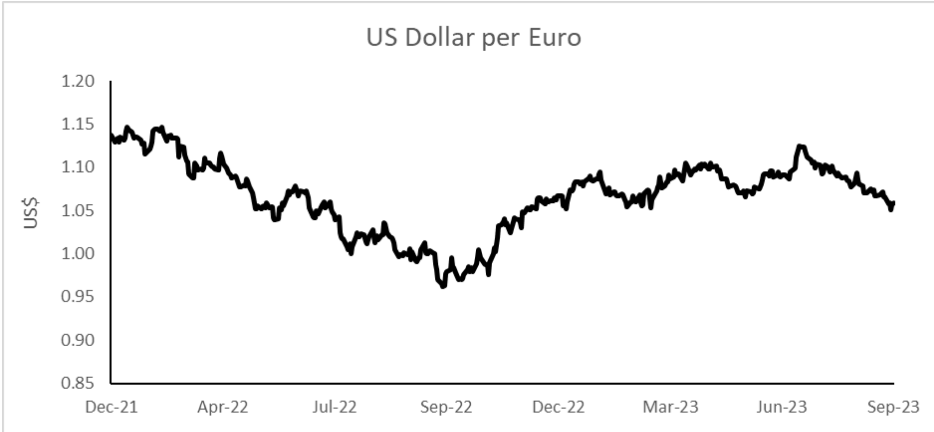
During the three months ended September 30, 2023, spot gold prices (as measured by the London PM Fix price) averaged $1,928 per ounce, compared to $1,728 per ounce in 2022. During the period, the highest price was $2,048 per oz and the lowest price was $1,871 per oz.

During the nine months ended September 30, 2023, spot gold prices (as measured by the London PM Fix price) averaged $1,930 per ounce, compared to $1,824 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 Company's assets and liabilities and the costs that the Company incurs at its operations. Gold is sold throughout the world based principally on a US Dollar price, but a significant portion of the Company'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 Company primary currency exposure is to the Euro.

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



During the three months ended September 30, 2023, the average USD/EUR exchange rate was 1.0881, the lowest was 1.0512, and the highest was 1.1242. For the nine month period ended September 30, 2023 the average USD/EUR exchange rate was 1.0832, the lowest was 1.0512, and the highest was 1.1242. The rate at the end of the period was 1.0588.

9 CONTINGENCIES

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

10 CRITICAL ACCOUNTING POLICIES AND ESTIMATES

BASIS OF PREPARATION

The Company’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 Company in these Condensed Consolidated Financial Statements are the same as those set out in the Allied Gold Corp Limited 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. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the audited financial statements for the year ended December 31, 2022.

The Company 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 newly adopted IFRS pronouncements 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 Company as they are either not relevant to the Company’s activities or require accounting which is consistent with the Company’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 Company 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 Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any of the standards issued by the IASB, but not yet effective, to have a material impact on the Company.

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 Company'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 Company 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;
- Gross profit excluding Depreciation and Amortization;
- Sustaining, Expansionary and Exploration Capital Expenditures; and
- Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share

The Company 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 Company.

Non-GAAP financial performance measures, including cash costs and AISC, do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. Non-GAAP financial performance measures intend to provide additional information, and 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 earnings or cash flows presented under 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 described 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 measures of cash costs and AISC, along with revenue from sales, are considered to be key indicators of a Company'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.

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 Company discloses cash costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company 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 most directly comparable IFRS measure is Cost of Sales. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

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 Company 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 Company. Consequently, this measure is not representative of all of the Company's cash expenditures.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature, such as the Sadiola Phased Expansion, the construction and development of Kurmuk and the PB5 pushback at Bonikro. Exploration capital expenditures represent exploration spend that has met criteria for capitalization under IFRS.

The Company discloses AISC, as it believes that the 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. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

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[1] and AISC[1]. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

(in thousands of US Dollars, unless otherwise noted)				***For the three months ended September 30, 2023***				***For the three months ended September 30, 2022***
	Bonikro	**Agbaou**	**Sadiola**	**Total**	**Bonikro**	**Agbaou**	**Sadiola**	**Total**
Cost of Sales excluding DA	24,532	34,914	74,896	134,343	24,656	25,914	56,595	107,164
DA	8,044	900	1,940	10,884	4,305	6,638	1,580	12,524
Cost of Sales	**32,577**	**35,814**	**76,836**	**145,227**	**28,961**	**32,552**	**58,175**	**119,688**
Cash Cost Adjustments								
DA	(8,044)	(900)	(1,940)	(10,884)	(4,305)	(6,638)	(1,580)	(12,524)
Exploration Expenses	(502)	(2,535)	(2,067)	(5,103)	(902)	(1,406)	(2,243)	(4,551)
Agbaou Contingent Consideration	-	830	-	830	-	-	-	-
Silver by-Product credit	(123)	(54)	(94)	(271)	(103)	(30)	(95)	(228)
Total Cash Costs [1]	**23,907**	**33,155**	**72,736**	**129,799**	**23,650**	**24,478**	**54,257**	**102,386**
AISC [1] Adjustments								
Reclamation & Remediation Accretion	171	241	452	865	151	155	507	812
Exploration Capital	296	-	560	856	423	-	-	423
Exploration Expenses	502	2,535	2,067	5,103	902	1,406	2,243	4,551
Sustaining Capital Expenditures	1,455	1,238	1,531	4,223	265	793	929	1,987
IFRS 16 Lease Adjustments	-	55	-	55	-	176	-	176
Total AISC [1]	**26,332**	**37,224**	**77,346**	**140,902**	**25,392**	**27,007**	**57,936**	**110,334**
Gold Ounces Sold	21,587	18,151	51,426	91,164	23,036	20,284	39,420	82,740
Cost of Sales per Gold Ounce Sold	1,509	1,973	1,494	1,593	1,257	1,605	1,476	1,447
Cash Cost [1] per Gold Ounce Sold	1,107	1,827	1,414	1,424	1,027	1,207	1,376	1,237
AISC [1] per Gold Ounce Sold	1,220	2,051	1,504	1,546	1,102	1,331	1,470	1,333

(in thousands of US Dollars, unless otherwise noted)	***For the nine months ended September 30, 2023***				***For the nine months ended September 30, 2022***			
	Bonikro	**Agbaou**	**Sadiola**	**Total**	**Bonikro**	**Agbaou**	**Sadiola**	**Total**
Cost of Sales excluding DA	75,144	105,574	187,479	368,196	67,363	87,751	173,638	328,751
DA	20,380	2,705	5,512	28,597	14,553	24,762	4,279	43,594
Cost of Sales	**95,524**	**108,278**	**192,991**	**396,794**	**81,916**	**112,513**	**177,917**	**372,345**
Cash Cost Adjustments								
DA	(20,380)	(2,705)	(5,512)	(28,597)	(14,553)	(24,762)	(4,279)	(43,594)
Exploration Expenses	(909)	(6,569)	(5,930)	(13,407)	(1,048)	(5,077)	(4,816)	(10,941)
Agbaou Contingent Consideration	-	2,430	-	2,430	-	-	-	-
Silver by-Product credit	(350)	(136)	(231)	(716)	(307)	(143)	(289)	(739)
Total Cash Costs [(1)]	**73,886**	**101,299**	**181,319**	**356,502**	**66,008**	**82,531**	**168,532**	**317,071**
AISC [(1)] Adjustments								
Reclamation & Remediation Accretion	514	724	1,357	2,595	453	465	1,520	2,437
Exploration Capital	1,901	-	1,838	3,740	987	-	-	987
Exploration Expenses	909	6,569	5,930	13,407	1,048	5,077	4,816	10,941
Sustaining Capital Expenditures	3,369	4,268	6,193	13,830	2,665	793	4,451	7,909
IFRS 16 Lease Adjustments	-	83	-	83	-	199	-	199
Total AISC [(1)]	**80,579**	**112,943**	**196,637**	**390,158**	**71,161**	**89,065**	**179,319**	**339,545**
Gold Ounces Sold	65,966	54,245	129,801	250,012	61,919	79,091	117,343	258,353
Cost of Sales per Gold Ounce Sold	1,448	1,996	1,487	1,587	1,323	1,423	1,516	1,441
Cash Cost [(1)] per Gold Ounce Sold	1,120	1,867	1,397	1,426	1,066	1,043	1,436	1,227
AISC [(1)] per Gold Ounce Sold	1,222	2,082	1,515	1,561	1,149	1,126	1,528	1,314

GROSS PROFIT EXCLUDING DEPRECIATION AND AMORTIZATION

The Company uses the financial measure "Gross Profit excluding Depreciation and Amortization" to supplement information in its financial statements. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance.

Gross profit excluding Depreciation and Amortization is calculated as Gross Profit plus Depreciation and Amortization.

The Company discloses Gross Profit excluding Depreciation and Amortization because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows. The Company 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 most directly comparable IFRS measure is Gross Profit. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

The reconciliation of Gross Profit to Gross Profit Excluding Depreciation and Amortization can be found in Section 1: Highlights and Relevant Updates of this MD&A, under the Summary of Financial Results and Section 4: Review of Operations and Mine Performance, for the relevant mines.

ADJUSTED NET EARNINGS (LOSS) AND ADJUSTED NET EARNINGS (LOSS) PER SHARE

The Company uses the financial measures "Adjusted Net Earnings (Loss)" and the non-GAAP ratio "Adjusted Net Earnings (Loss) per share" to supplement information in its financial statements. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance.

Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share are calculated as Net Earnings (Loss) attributable to Shareholders of the Company, excluding non-recurring items, items not related to a particular periods and/or not directly related to the core mining business such as the following, with notation of Gains (Losses) as they would show up on the financial statements.

- Gains (losses) related to the transaction events and other items,
- Gains (losses) on the revaluation of historical call and put options,
- Unrealized Gains (losses) on financial instruments and embedded derivatives,
- Write-offs (reversals) on mineral interest, exploration and evaluation and other assets,
- Gains (losses) on sale of assets,
- unrealized foreign exchange gains (losses),
- share-based (expense) and other share-based compensation,
- unrealized foreign exchange gains (losses) related to revaluation of deferred income tax asset and liability on non-monetary items,
- deferred income tax recovery (expense) on the translation of foreign currency inter-corporate debt,
- one-time tax adjustments to historical deferred income tax balances relating to changes in enacted tax rates,
- non-recurring provisions,
- any other non-recurring adjustments and the tax impact of any of these adjustments calculated at the statutory effective rate for the same jurisdiction as the adjustment.

Non-recurring adjustments from unusual events or circumstances are reviewed from time to time based on materiality and the nature of the event or circumstance.

Management uses these measures for internal valuation of the core mining performance for the period and to assist with planning and forecasting of future operations. Management believes that the presentation of Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share provide useful information to investors because they exclude non-recurring items, items not related to or not indicative of current or future periods' results and/or not directly related to the core mining business and are a better indication of the Company's profitability from operations as evaluated by internal management and the Board of Directors. The items excluded from the computation of Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share, which are otherwise included in the determination of Net Earnings (Loss) and Net Earnings (Loss) per share prepared in accordance with

IFRS, are items that the Company does not consider to be meaningful in evaluating the Company's past financial performance or the future prospects and may hinder a comparison of its period-to-period profitability.

The most directly comparable IFRS measure is Net Earnings (Loss). As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

The reconciliation of Net Earnings (Loss) to attributable to Shareholders of the Company to Adjusted Net Earnings (Loss) can be found in Section 1: Highlights and Relevant Updates of this MD&A, under the Summary of Financial Results.

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 September 30, 2023, and December 31, 2022, and results of operations for the three and nine month periods ended September 30, 2023, and September 30, 2022.

This MD&A has been prepared as of November 9, 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 Company, information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Company'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 in connection with the production and exploration, development and expansion plans at the Company's projects discussed herein being met;
- the Company'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 and Ethiopia 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 Company'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 Company's projects;
- the timing and amount of estimated future capital and operating costs;
- the costs and timing of exploration and development activities;
- the Company'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 Company's community relations in the locations where it operates and the further development of the Company's social responsibility programs; and
- the Company'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 Company'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 Company's operations are subject; the Company'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 Company's ability to replace and expand Mineral Resources and Mineral Reserves, as applicable, at its mines; factors that may affect the Company'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 partial ownerships and/or joint ventures at the Company's operations; reliance on the Company's existing infrastructure and supply chains at the Company'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 Company's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Company'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 Company's ability to service its debt obligations; fluctuating currency exchange rates (including the US Dollar, Euro, West African CFA Franc and Ethiopian Birr 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 Company'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 Company's results of operations and market price of common shares; risks associated with financial projections; force majeure events; the Company'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 Company's dependence on key management personnel and executives; possible conflicts of interest of directors and officers of the Company; the reliability of the Company'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 Company 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 Company 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 Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company'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% of Bonikro and 15% of Agbaou. Only a portion of the government interests are carried. The Government of Ethiopia is entitled to a 7% equity participation in Kurmuk once the mine enters into commercial production.

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, the Kurmuk Project, the Bonikro Mine and the Agbaou Mine, as well as the Annual Information Form of the Company for the year ended December 31, 2022, dated September 7, 2023, 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 Shareholders of the Company.

(3) Working capital is defined as the excess of current assets over current liabilities. For the prior year, Endeavour's Put Option is also removed, as it was expected to be, and was extinguished by undertaking the RTO.

(4) Historically, Cost of sales was presented inclusive of DA. Cost of sales is the sum of mine production costs, royalties, and refining cost, while DA refers to the sum of depreciation and amortization of mining interests. Starting in the current quarter, these figures appear on the face of the Consolidated Financial Statements. The metric "Total cost of sales per ounce sold" is defined as Cost of sales inclusive of DA, divided by ounces sold.

(5) The Company's preferred shares were held by Orion. These shares converted on a 1:1 basis into common shares upon the RTO and the company considered the preferred shares to be effectively equivalent to common shares. Historical shares have been restated using the consolidation ratio of 2.2585.

(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 Government of Ethiopia is entitled to a 7% equity participation in Kurmuk once the mine enters commercial production.