NEWS RELEASE

ALLIED GOLD ANNOUNCES THIRD QUARTER 2023 RESULTS: MARKING A NEW ERA AS A PUBLIC COMPANY AND THE START OF ASSET OPTIMIZATIONS AND ROBUST, FULLY FUNDED GROWTH INITATIVES ACROSS ITS PORTFOLIO

TORONTO, ON – November 9, 2023 – Allied Gold Corporation (TSX: AAUC) ("Allied" or the "Company") is herein reporting its financial and operational results for the third quarter of 2023. Production totaled 84,473 gold ounces ("oz") with sales of 91,164 oz at total cost of sales, cash costs(1) and all-in sustaining costs ("AISC")(1) per gold ounce sold of $1,593, $1,424, and $1,546, respectively. The current quarter marked a significant transformation and evolution of Allied's corporate structure, as the Company completed its public listing and begins executing its operational optimization and growth strategy. This growth strategy, which is underpinned by fully permitted and shovel-ready projects, will be developed in a sequenced and phased approach to optimize capital spend while delivering a compounded increase in cash flow and profitability.

The Company expects the fourth quarter to show sequential improvement over the current period, which was impacted by expenses related to the business combination and the ongoing transformation. Notably, the current management team assumed their positions during the final month of the third quarter, making the upcoming quarter the first full period under new leadership. Despite these transitional challenges, as anticipated, a progressive increase in the number of ounces produced has occurred year-to-date. Production in the first quarter was 78,617 oz, 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 oz, and the Company expects the strongest quarter of the year in the fourth quarter at over 100,000 oz. With this, the Company expects that annual production will be in the range of 350,000 to 360,000 oz, 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 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 oz 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.

THIRD QUARTER HIGHLIGHTS

Financial Results – Strong Liquidity to Support Growth Initiatives

- Third quarter net loss(2) of $194.6 million or $0.98 per share basic and diluted.
- Adjusted net earnings(1)(2) of $1.4 million or $0.01 per share basic and diluted, largely reflecting the non-recurring nature of transaction related expenses and one-off items during the Company's transition to a public company.
- Cash flows from operating activities of $2.2 million for the three months ended September 30, 2023.
- 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.
- Cash flows from operating activities are expected to increase in the fourth quarter, with increased production contributions and lower costs driving sequential improvements.

- Cash and cash equivalents totalled $198.6 million. 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.

Operational Results – Sustainable Production Base Set for Improvement

- Production of 84,473 oz. Sequential improvements expected in the fourth quarter to be driven by increased equipment performance at Sadiola, completion of Stage 1 stripping, along with ahead-of-schedule dewatering, at Bonikro and higher rates of ore mined at Agbaou.
- Total cost of sales, cash costs(1) and AISC(1) per gold ounce sold of $1,593, $1,424, and $1,546, respectively.
- Allied has begun developing an optimization plan encompassing a series of enhancements at existing mines to improve efficiency and costs across all the Company's operations. These enhancements include among others, upgraded and improved power generation facilities, plant instrumentation upgrades, enhanced procurement and supply chain processes and improved management and other contractor interactions to drive improved and consistent 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 ores at Sadiola.

Board Approval of Key Growth Initiatives

- The Board of Directors approved the advancement of the expanded Kurmuk project through a two-phase development plan, bolstered by the strategic consolidation of the minority interest, bringing the Company's ownership to 100%(3). While the project requires a total capital investment of approximately $500 million, the first phase, with a commitment of $185 million to be spent through 2023 and 2024, includes key milestones such as engineering, early works, major equipment procurement, civil and earthworks, key infrastructure progression, camp establishment, mining contractor mobilization, and pre-stripping at Ashashire among others. Upon completion of this phase, the Company will assess further optimizations before proceeding with the remaining capital allocation. The expanded project aims for average annual production of nearly 275,000 oz for the first four years and over 240,000 oz per year over a 10-year mine life at an AISC(1) targeted below $950/oz. The development is to be funded by cash on hand, including from the recent financing, and cash flows from producing mines, with the first gold pour expected in Q2 2026.
- The Board approved the advancement of the Diba Project, located 15 km south of the Sadiola Gold Mine, with a total capital allocation of $12 million in 2023 and 2024 including expenses for an access road to transport ore to the Sadiola plant with initial ore processing targeted for H1 2024. Diba's high-grade oxides are set to enhance Sadiola's production, and expected to reduce costs, improve margins, and increase cash flows, supporting the Company's growth strategy during Kurmuk's development. The acquisition of Diba, where mining is expected to begin in the second quarter of 2024, aligns with Allied's plans to maximize oxide ounces at Sadiola and to expand in established mining jurisdictions where it has deep technical, geological, and operational expertise.
- The Board of Directors has approved the Phase 1 Expansion of Sadiola, entailing a total capital expenditure of approximately $61.6 million, slated for implementation in 2024. This expansion marks a significant shift for Sadiola, transitioning from oxide ore to fresh rock gold production. Upgrades to the existing plant, originally designed for oxide ore processing, will enable it to handle up to 60% of the total ore feed as fresh rock. As a result, Sadiola's annual gold production is expected to rise from 175,000 oz to an average of approximately 200,000 oz per year between 2024 and 2028, based solely on Mineral Reserves. Short-term production enhancements will be driven by the contribution from Diba's high-grade oxide ore, aiming for an average annual production exceeding 230,000 oz in the next two years. Looking ahead, the Phase 2 Expansion is on the horizon, set to commence construction in 2027. This expansion involves the construction of a new processing plant dedicated to processing fresh rock starting in 2029. It is anticipated to elevate production to an average of 400,000 oz per year for the initial 4 years and maintain an

average of 300,000 oz per year over the mine's 19-year life. AISC(1) is projected to decrease to below $1,000 per oz.

Health, Safety and Sustainable Development

- In September, the Company released its 2022 ESG report, adhering to the Sustainability Accounting Standards Board Standards for metals and mining. This report formally delineated the progress and commitment made in crucial areas such as health and wellbeing, tailings management, and generating shared value for all stakeholders.
- For the nine months ended September 30, 2023, the Company reported 4 Lost Time Injuries (“LTI”), down from 6 LTI in the same period last year, resulting in an improved Company Lost Time Injury Rate (“LTIR”) of 0.37(4).

OPERATING RESULTS SUMMARY

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	**2022**	**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

Sadiola

For the three months ended September 30, 2023, Sadiola produced 43,525 oz, compared to 47,154 oz in the same period last year. This variation resulted from differences in mine sequencing, ore processing quantities and metallurgical recoveries, partially offset by higher feed grade. This performance was influenced by the planned use of the fresh rock ore stockpile as the mine operated in the transitional zone between oxides and fresh rock. Sadiola is well positioned to achieve its production targets for 2023 of approximately 175-180,000 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, the Company is also progressing with other improvement initiatives at Sadiola.

The current quarter's gold sales were positively impacted by the weather-related delay in the final gold shipment of the second quarter, totaling 8,170 oz, which was subsequently sold in July 2023.

Bonikro

During the three months ended September 30, 2023, Bonikro produced 23,628 oz. This figure remained consistent with the prior year's comparative quarter but represented a notable increase from the 21,511 oz produced in the second quarter. This sequential uptick was attributed to the successful inclusion of the Akissi-so pit, leading to a significant rise in mined ore. However, this increase was partially offset by lower recoveries, impacted by processing Akissi-so ore in the current year as opposed to the higher-recovery stockpile processed in the prior year.

Additionally, key operational milestones were achieved at Bonikro, including the completion of Stage 1 stripping, along 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.

Agbaou

Agbaou produced 17,320 oz during the three months ended September 30, 2023, compared to 21,643 oz in the same period last year. 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.

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 nearby 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.

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**

FINANCIAL SUMMARY AND KEY STATISTICS

Key financial operating statistics for the third quarter 2023 are outlined in the following tables.

(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

(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

Third Quarter 2023 Conference Call

The Company will host a conference call and webcast on Friday, November 10, 2023 at 9:00 a.m. EST.

Toll-free dial-in number (Canada/US):	1-800-898-3989
Local dial-in number:	416-406-0743
Toll Free (UK):	00-80042228835
Participant passcode:	3255687#
Webcast:	https://alliedgold.com/investors/presentations

Conference Call Replay

Toll-free dial-in number (Canada/US):	1-800-408-3053
Local dial-in number:	905-694-9451
Passcode:	4272767#

The conference call replay will be available from 12:00 p.m. EST on November 10, 2023, until 11:59 p.m. EST on December 10, 2023.

Qualified Persons

Scientific and technical information contained in this news release has been reviewed and approved by Matthew McInnes, Senior Vice President, Studies of the Company. Mr. McInnes is an employee of the Company and a "qualified person" as defined by Canadian Securities Administrators' National Instrument 43 101 - Standards of Disclosure for Mineral Projects.

About Allied Gold Corporation

Allied Gold is a Canadian-based gold producer with a significant growth profile and mineral endowment which operates a portfolio of three producing assets and development projects located in Côte d'Ivoire, Mali, and Ethiopia. Led by a team of mining executives with operational and development experience and proven success in creating value, Allied Gold aspires to become a mid-tier next generation gold producer in Africa and ultimately a leading senior global gold producer.

For further information, please contact:

Allied Gold Corporation
Royal Bank Plaza, North Tower
200 Bay Street, Suite 2200
Toronto, Ontario M5J 2J3 Canada

Email: ir@alliedgold.com

END NOTES

(1) This is a non-GAAP financial performance measure. Refer to the Non-GAAP Financial Performance Measures section at the end of this news release.
(2) Net earnings and adjustments to net earnings represent amounts attributable to Allied Gold Corporate equity holders.
(3) The Government of Ethiopia is entitled to a 7% equity participation in Kurmuk once the mine enters commercial production.
(4) Calculated on a 1,000,000 exposure-hour basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This press release 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;
- the Company's expectations regarding the payment of any future dividends; and
- the Company's aspirations to become a mid-tier next generation gold producer in Africa and ultimately a leading senior global gold producer.

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.

CAUTIONARY NOTES TO INVESTORS – MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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, 2022dated September 7, 2023, each available on SEDAR at www.sedarplus.ca for further information on Mineral Reserves and Mineral Resources, which is subject to the qualifications and notes set forth therein.

CAUTIONARY STATEMENT REGARDING NON-GAAP 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:

- Gross profit excluding Depreciation and Amortization;
- Cash costs per gold ounce sold;
- AISC per gold ounce sold; 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 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 duly noted and retrospectively applied, as applicable. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

The 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.

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 on page 5 of this press release and in Section 1: Highlights and Relevant Updates of the Company's MD&A, under the Summary of Financial Results and Section 4: Review of Operations and Mine Performance, for the relevant mines.

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, excluding DA. 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, excluding DA. 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

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 owners 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 Owners of the Company to Adjusted Net Earnings (Loss) can be found on page 6 of this press release and in Section 1: Highlights and Relevant Updates of the Company's MD&A, under the Summary of Financial Results.