



# ALLIED GOLD

## THIRD QUARTER 2023 RESULTS

NOVEMBER 10, 2023



# DISCLAIMERS

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Certain information, statements, beliefs and opinions in this presentation are forward-looking statements or forward-looking information, within the meaning of applicable Canadian securities legislation. All statements other than those of historical facts included in this presentation are forward-looking statements. These statements include, without limitation, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future value, production, operations, exploration goals and targets, costs, products and services, and statements regarding future performance, projections and expectations relating to Allied Gold Corporation ("Allied"). Forward-looking statements are generally identified by the words "plans," "expect," "anticipates," "believes," "intends," "estimates," "targets," "forecast" and other similar expressions. All forward-looking statements involve a number of risks, uncertainties and other factors. Investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Allied, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, forward-looking information and statements contained in this presentation. Factors that could cause or contribute to differences between the actual results, performance and achievements of Allied, include, but are not limited to, political, economic and business conditions; industry trends; competition; fluctuations in the spot and forward price of gold or certain other commodity prices; changes in regulation; risks relating to operating in emerging markets (particularly in the region of West Africa); risks relating to infectious diseases; currency fluctuations (including the US Dollar, Euro, West African CFA Franc, Ethiopian Birr exchange rates); risks relating to climate change, counterparty, credit, liquidity and interest rate risks; Allied's ability to successfully complete and integrate future acquisitions, to recover its Mineral Reserves or develop new Mineral Reserves, including its ability to convert its Mineral Resources into Mineral Reserves and its ability to turn exploration efforts into Mineral Resources or Mineral Reserves; trespass, theft and vandalism; changes in its business strategy; as well as risks and hazards associated with the business of mineral exploration, development, mining and production generally, and such other risks as are set out in Allied's current Annual Information Form dated September 7, 2023 available under Allied's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Any forward-looking statements in this presentation speak only as of the date of this presentation and reflect the reasonable assumptions of management based on information available to it at the time of preparation. Subject to the requirements of the applicable Canadian securities laws, Allied explicitly disclaims any obligation or undertaking publicly to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise. Accordingly, investors should not place reliance on forward-looking statements contained in this presentation. This presentation also contains financial outlooks, within the meaning of applicable Canadian securities laws, regarding Allied's prospective results of operations. Any financial outlooks are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Allied has included the forward-looking information and financial outlooks to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. Allied believes that the financial outlooks have been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and Allied undertakes no obligation to update or revise any financial outlook, except in accordance with Canadian securities law requirements.

## CAUTIONARY NOTES TO INVESTORS – MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

All Mineral Reserve and Mineral Resource estimates of Allied disclosed or referenced herein are presented in accordance with the disclosure standards of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101") and have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See "Appendix A: Mineral Resource and Mineral Reserve Estimates", for a breakdown of Mineral Reserve and Mineral Resource estimates for Allied, which have an effective date of December 31, 2022.

## CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable.

## SCIENTIFIC AND TECHNICAL INFORMATION

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

## CURRENCY

All dollar amounts in this presentation are stated in U.S. dollars.

## CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

Allied has included certain non-GAAP financial performance measures, which it believes provide investors with an improved ability to evaluate the underlying performance of Allied. 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 presentation include: (i) cash costs (IFRS: cost of sales); (ii) all-in sustaining costs ("AISC") (IFRS: Cost of sales, excluding DA); and (iii) adjusted net earnings (IFRS: Net Earnings). All operational and financial metrics are shown on 100% basis, except for NAV metrics which are shown on an attributable basis to reflect Allied's attributable interests. Reconciliations and descriptions associated with the above financial performance measures can be found in section 11 of the Company's Management's Discussion and Analysis for the quarter ended September 30, 2023 and the press release entitled "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 Initiatives Across its Portfolio" dated November 9, 2023 as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which non-GAAP disclosure is incorporated by reference herein. 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. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

## THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Allied to be true. Although Allied believe it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Allied does not make any representation as to the accuracy of such information.



# ALLIED GOLD - NEXT GENERATION SENIOR GOLD PRODUCER



- **Transformational Quarter for Allied Gold**

- Completed \$267 million financing, including \$40 million investment from incoming management
- Common Shares commenced trading on the TSX on September 11 under “AAUC”
- Consolidated minority stake ownership at Kurmuk
- Board approved fully-funded, phased development plans

- **Management and Strategic Evolution**

- Evolving from asset accumulation to asset optimization and execution on growth projects
- Integrated Africa-focused operations team with former principals of Yamana Gold and seasoned mining executives from leading precious metal producers
- Significant regional experience and skills combined with international corporate expertise
- Track record of delivering growth projects, operational excellence, sustainability leadership, and consistently creating value through strategic corporate transactions

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**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**

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# INTEGRATION OF MANAGEMENT AND EVOLUTION OF FOCUS

- **Integration of Management:** During the extensive due diligence process, as the former Yamana principals integrated into management, made their own investments, and completed the public listing, considerable time was dedicated to affirming the quality of existing teams
- **Evolution of Focus:** Allied has now appointed the executive team, rolled out the integrated management and has transitioned to evaluating their collective efforts on delivering asset optimizations and the Company's robust growth pipeline, including:
  - Implementation of Operational Excellence programs across the sites
  - Instrumentation, automation and power generation upgrades, debottlenecking and digitization initiatives
  - Improvements to mine plans and enhancements to grade control and mine planning processes
  - Enhanced supply chain processes and management of mine contractors
  - Implement project development structure, strategies and controls

*Management and Board bring collective expertise spanning top-tier precious metal mining companies*

YAMANAGOLD



BARRICK



# HEALTH, SAFETY AND SUSTAINABLE DEVELOPMENT



- **Safety and Environmental Performance**

- Lost Time Injury Rate of 0.37<sup>(1)</sup> for the first nine months of 2023
- No significant environmental incidents for the three- and nine-month periods ended September 30, 2023



- **Development of Allied's first set of ESG targets, which will apply for 2024 as management establishes a revised ESG framework**

- Adopting a “zero mindset” to health & safety targets
- National employment and gender equity targets to ensure inclusion and fairness across operations



- **Implementing 100-day plan and progressing alignment of our ESG framework with the World Gold Council Responsible Gold Mining Principles**

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**We recognise that the mining and broader business sector has a responsibility, alongside governments and communities, to work collectively to deliver positive sustainability outcomes**

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# THIRD QUARTER 2023 HIGHLIGHTS

## Operational Highlights

- Production: **84,473** oz
- Sales: **91,164** oz
- Total cost of sales, cash costs<sup>(1)</sup> and AISC<sup>(1)</sup> per gold ounce sold of **\$1,593**, **\$1,424**, and **\$1,546**, respectively
- Transitioning from H1 to the stabilization and normalization phase in H2

## Guidance

- Q4 anticipated to be strongest quarter of the year – **production expected to exceed ~100,000 oz**
- Sequential improvement is driven by optimization, equipment performance at Sadiola, Stage 1 stripping completion, along with ahead of schedule dewatering at Bonikro, and higher ore grade and mining rates at Agbaou
- Annual production of **350-360,000** oz at an AISC<sup>(1)</sup> below **\$1,550** per gold ounce sold
  - Agbaou key contributor to higher-end of range

# Q3 OPERATIONAL HIGHLIGHTS AND OUTLOOK<sup>(1)</sup>

## SADIOLA, MALI



- Production: 43,525 oz
- Sales: 51,426 oz; benefitted from weather-related delay in final gold shipment of Q2
- Cash cost and AISC per ounce sold of \$1,414 and \$1,504, respectively
- Optimizing blending between run of mine ore and stockpile ores
- Remains on target to achieve its 2023 production goals of 175-180,000 oz

## BONIKRO, CDI



- Production: 23,628 oz
- Sales: 21,587 oz
- Cash cost and AISC per ounce sold of \$1,107 and \$1,220, respectively
- Notable sequential increase over Q2 with the successful inclusion of the Akissi-so pit, leading to a significant increase in mined ore
- Expected continue increase in feed grade in Q4 achieving production target

## AGBAOU, CDI



- Production: 17,320 oz
- Sales: 18,151 oz
- Cash cost and AISC per ounce sold of \$1,827 and \$2,051, respectively
- Production impacted by lower ore mined and a shift in focus to prioritize long term performance
- Expected to increase ore production in Q4 and into 2024, as the mine sequence reaches higher grade ore zones

• Côte d'Ivoire Complex expected to produce 175-180,000 oz for 2023

**Installation of new management and evolution of focus only occurred during the final 20 days of the third quarter and, while optimizations have begun, their full impact will become increasingly evident in Q4 and 2024**

# THIRD QUARTER FINANCIAL PERFORMANCE

- **The third quarter was impacted by expenses related to the business combination and the ongoing transformation, which marked a significant shift in operations and corporate structure for Allied**

- Adjusted net earnings per share<sup>(1)</sup> of \$0.01
- Cash flows from operating activities of \$2.2 million; excluding transaction related items, net cash generated from operating activities would be \$35.5 million on a normalized basis
- Cash flows from operating activities before income tax paid and net changes in working capital of (\$36.8) million; normalized basis net of transaction would have been \$25.8 million
- Cash flow generation is expected to increase in Q4 with higher production<sup>(4)</sup>

- Cash and cash equivalents were \$198.6 million as at September 30, 2023
- 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

## Quarterly Financial Highlights

	3Q 2023	3Q 2022
Revenue	176.7	146.9
Gross profit (excl. DA) <sup>(1)</sup>	42.3	39.8
Net loss <sup>(2)</sup>	(194.6)	(4.9)
Adj. net earnings <sup>(1,2,3)</sup>	1.4	2.1
Net earnings per share <sup>(2)</sup>	(0.98)	(0.03)
Adj. net earnings per share <sup>(1,2,3)</sup>	0.01	0.01

Cash flows from operating activities	2.2	23.5
Cash flows from operating activities before tax and net change in working capital	(36.8)	30.2

Sustaining capital	4.3	2.2
Expansionary capital	11.9	19.9
Exploration capitalized	10.0	6.5
Exploration expensed	5.1	4.6

*(in millions except per share figures)*

### Notes:

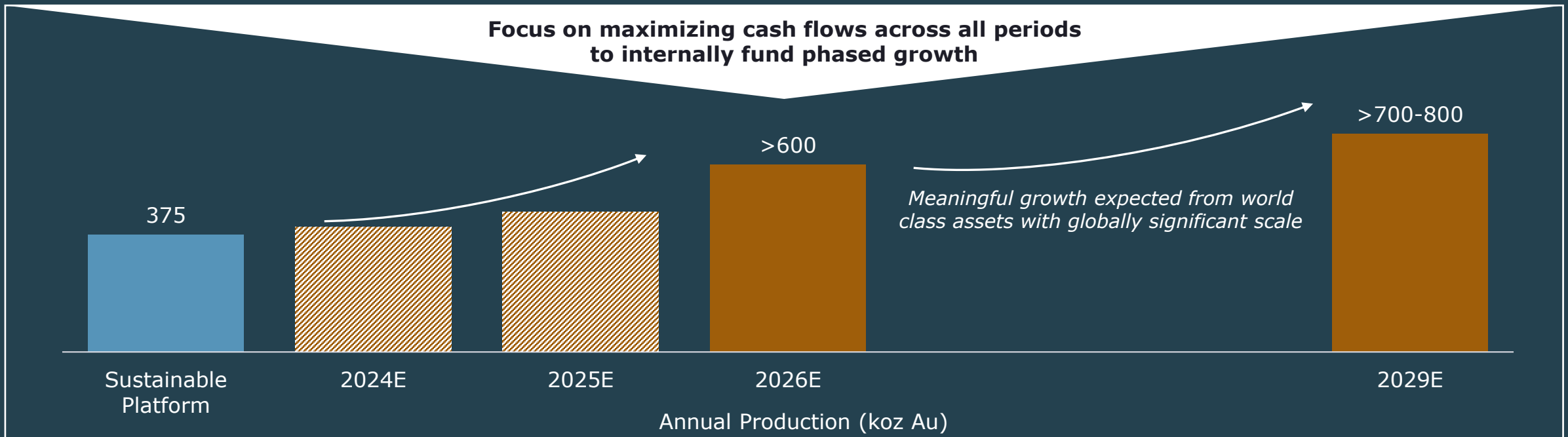
1. A non-GAAP financial measure. Please refer to Cautionary Statement Regarding Non-GAAP Measures, and slides 21 and 22 herein
2. Attributable to Allied equity holders
3. Certain non-cash and other adjustments that may not be reflective of current and ongoing operations were a positive \$196.1 million in 3Q2023 and \$7.0 million in 3Q2022
4. See Cautionary Note Regarding Forward-Looking Information



# SIGNIFICANT NEAR-TERM GROWTH WITH LONGER-TERM UPSIDE<sup>(1)</sup>

**Evolution of Focus:** Allied has begun the transition from asset accumulation to asset optimization, implementing short-term, intermediate-term, and long-term initiatives to drive growth and create value

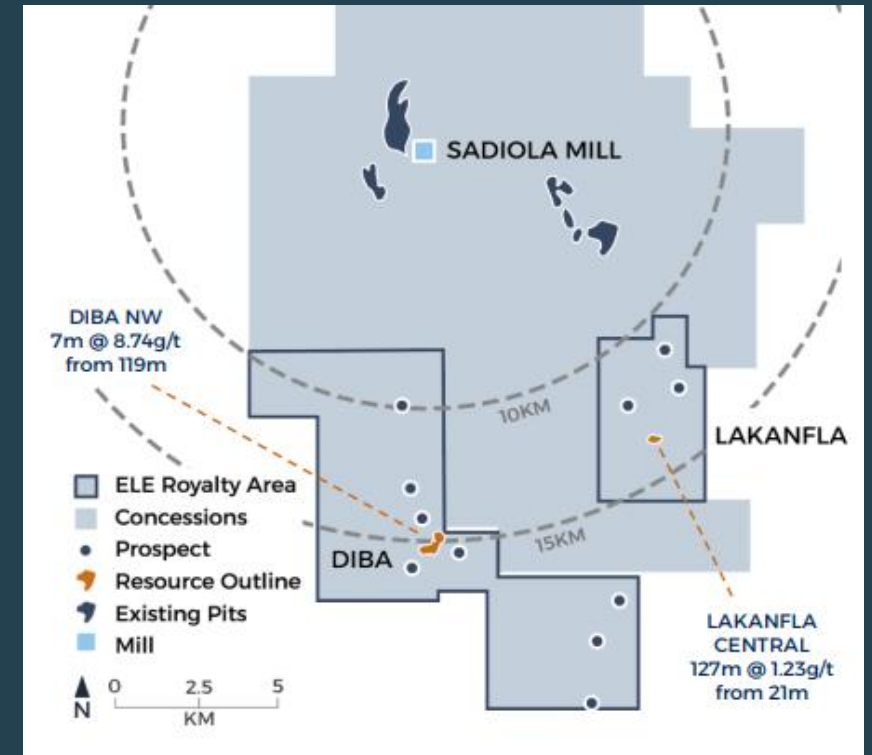
- **Short-term:** Improvements to operations and planning, encompassing operational excellence, mine planning processes, contractor performance, instrumentation, power generation, grade control, Sadiola Phase 1 Expansion and maximizing oxide ore feed with high impact deposits like Diba
- **Intermediate-term:** Kurmuk development, further optimizations across operations and mine exploration
- **Long-term:** Sadiola Phase 2 Expansion, completing transition to a world-class mine, further exploration potential realization



# OPTIMIZATIONS AND BROWNFIELD GROWTH<sup>(1)</sup>

## Sadiola

- **Ongoing optimization of operations**
  - Power generation, plant instrumentation, mining, supply chain, planning
- **Targeting increased oxide feed beyond Mineral Reserves**
  - High grade Diba, S12 and other oxide targets
  - Maximizing revenue, margins, EBITDA and cashflows in short-term
- **Board approved Phase 1 Expansion**
  - Capex \$61M in 2024
  - Production of +200 koz/yr between 2024 and 2028
  - ~230 koz/yr average in 2024 and 2025 with Diba contributions

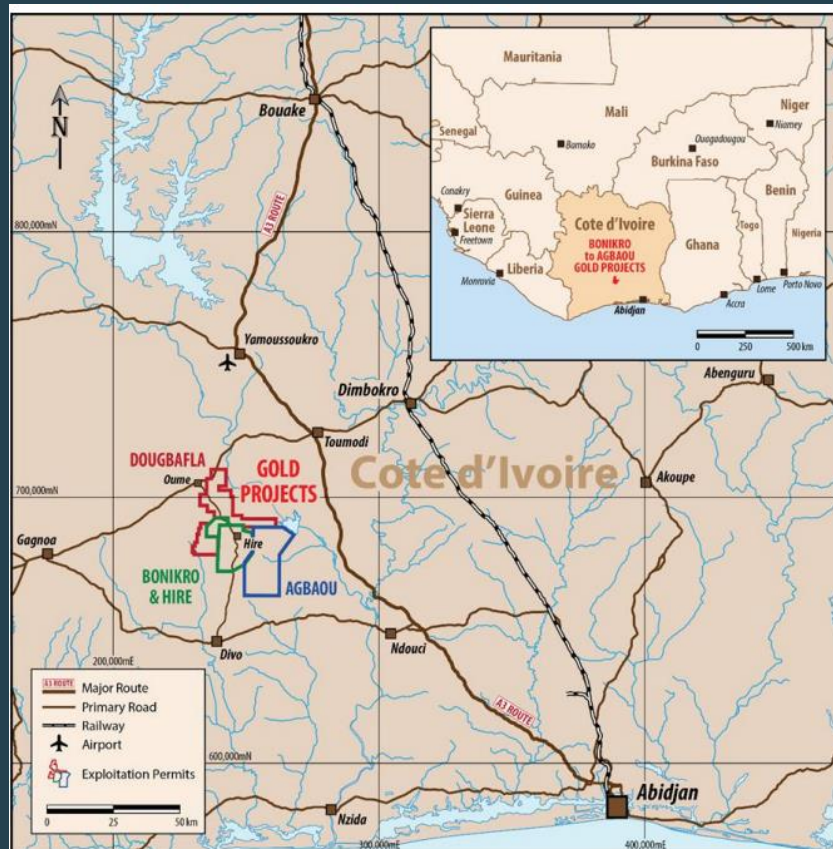


**Allied's robust portfolio provides flexibility to grow production and cash flow through a variety of opportunities at existing operations and across new projects**

# OPTIMIZATIONS AND BROWNFIELD GROWTH<sup>(1)</sup>

## Côte d'Ivoire Operations

- Integration into one business unit and operations optimization
  - Contractor management, supply chain, processing improvements, planning
- Target to increase resource conversion at Agbaou to increase mine life
  - Modest plant modifications at Agbaou to accommodate fresh ore currently outside of MRMR, further supporting increased mine life
- Strategic goal of 10+ years at 180-200koz/yr



**Allied's robust portfolio provides flexibility to grow production and cash flow through a variety of opportunities at existing operations and across new projects**

# GROWTH PROJECTS<sup>(1)</sup>

## Kurmuk – Expanded, Phased Development Project

- **Construction Decision**
  - Capex of ~\$500M with first board-approved phase of \$185M through 2024
  - Early works, engineering, civil, infrastructure and start of stripping among others
- **Increased Production**
  - Throughput increase to 5.7MT/yr using owned equipment
  - ~240koz/yr average LOM and ~275koz/yr first 4-years
  - AISC <US\$950/oz<sup>(2)</sup>
- **Strategic mine life extending for an initial 15 years**

## Sadiola Phase 2 Expansion

- New CIL processing facility with up to 10MT/yr capacity
- Capex of ~\$400 million starting in 2027
- Commercial production planned for 2029
- Average production 400koz/yr (first four years) and average of 300koz/yr over ~20 year LOM
- AISC below US\$1,000 per gold ounce<sup>(2)</sup>



**Allied's robust portfolio provides flexibility to grow production and cash flow through a variety of opportunities at existing operations and across new projects**



# STRATEGIC FOCUS ON MAXIMIZING CASH FLOW GROWTH<sup>(1)</sup>

- **Progressive increase in ounces YTD, with stabilization and normalization of production in Q2/Q3 and growth into Q4**
    - Q4 anticipated to be strongest quarter of the year – production to exceed ~100koz
    - Ongoing mine plan optimization and budgeting supports current sustainable production platform of 375koz
  - **Step-up in production expected in 2024/2025 with additional oxide ore**
    - Sadiola Phase 1 Expansion and contributions from Diba, S12 and additional exploration targets expected to maximize oxide ore and support step-up of production in 2024 and 2025
    - Further information to be provided upon completion of inaugural budget process with issuance of guidance
  - **Kurmuk to materially increase production platform to >600koz starting in Q2 2026**
  - **Longer-term growth driven by Sadiola Phase 2 Expansion and significant exploration upside**
    - With Sadiola Phase 2, current Mineral Reserves support production of >700koz in 2029
    - Increasing Mineral Reserves with exploration success across asset portfolio supports production increasing to or exceeding 800koz
- **Fully-funded, low-cost and permitted growth focused on maximizing revenue at lower AISC<sup>(2)</sup> to drive compounded increase in cash flows and profitability**
- **Allied has an impressive track record of increasing its mineral inventory and prolonging the lifespan of its mines with considerably more exploration upside still present across its attractive asset portfolio to drive further optionality**

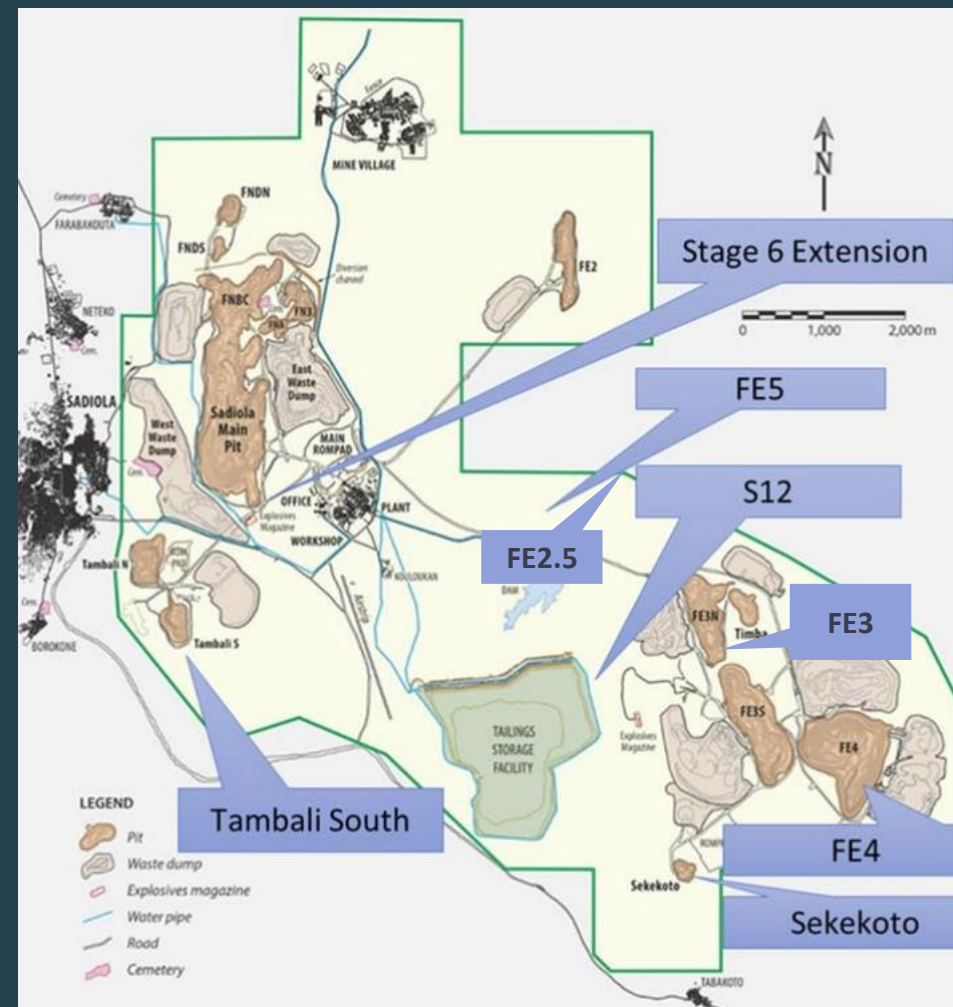
# EXPLORATION UPDATE<sup>(1)</sup>

## General

- 49,263 m drilled in Q3
- 128,272 m drilled YTD
- 14-16 rigs operating

## Sadiola

- **Objective** to support phased expansion, looking to improve upon of the base plan adding low-cost oxide ounces in the short term to increase cashflows
- **Near mine targets**
  - FE3 infill drilling to indicated
  - Sekekoto West
  - Tambali East, South and Tambali pit fresh rock
  - S12 (high grade)
- **Diba**
  - Planning for Diba high grade infill drilling in Q4



# EXPLORATION UPDATE<sup>(1)</sup>

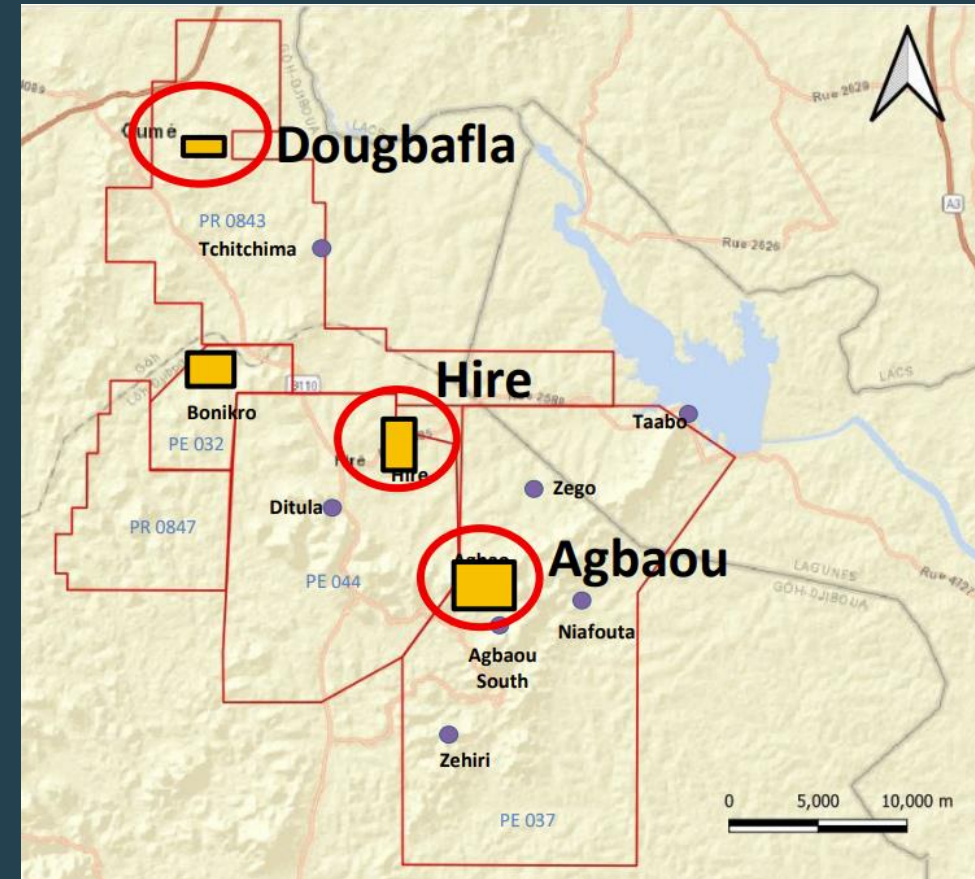
## Côte d'Ivoire Complex

### Bonikro

- **Oume (Dougbafla prospects)**
  - Established exploration camp to allow night shift operations
  - Advanced resource drilling at Dougbafla West and Dougbafla North
  - Target to update resource model Q1 2024
- **Hire**
  - Advancing Agbale resource drilling to reserve
  - Akissi-So resource drilling
  - Agbale scout drilling

### Agbaou

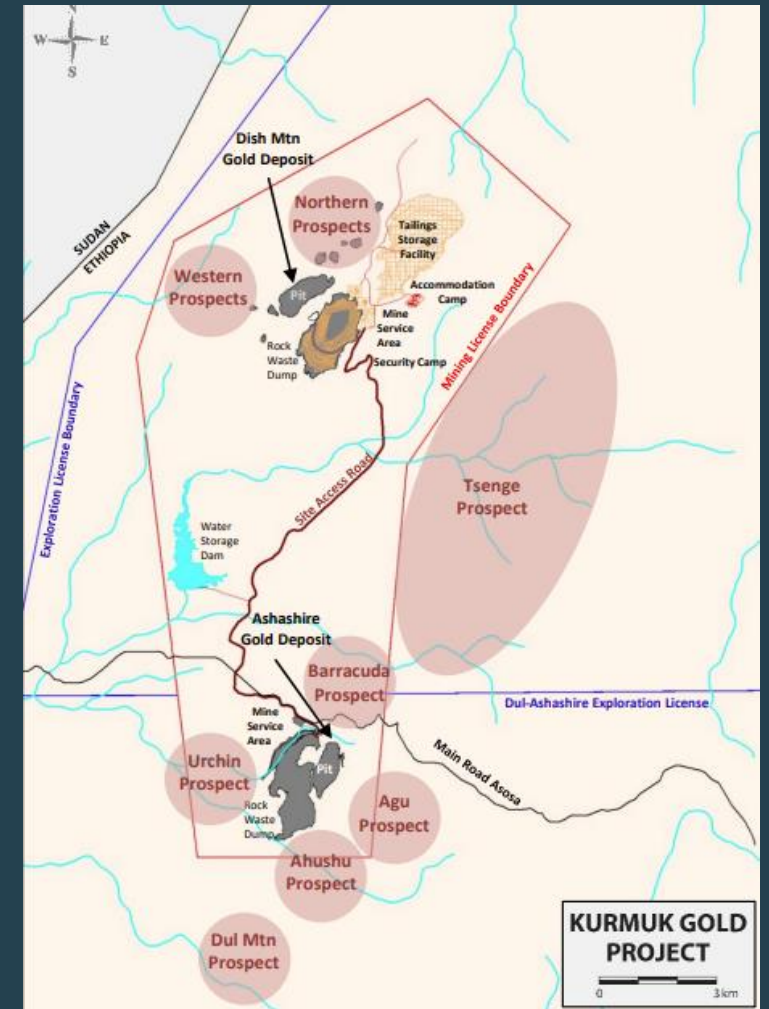
- North Gate drilling
- North Pit Extension Drilling
- Prospecting beyond mine boundary
- Updated resource model and advancing mining design aimed to increase mine life



# EXPLORATION UPDATE(1)

## Kurmuk

- **Dish Mountain Infill Drilling**
  - Target upgrading Dish Mountain Inferred to Indicated within pit design
  - Access and rig deployment to Tsenge and field camp
- **Tsenge**
  - Tsenge completed detailed mapping and targeting
  - 5,500 mapping observations
  - Detailed interpretation and targeting
  - Significant 3-year effort
  - 8 targets defined across 7km of strike
  - Built access to first targets and started drilling, completing 3 holes in Q3
  - Intersected mineralization similar to Ashashire in first hole - awaiting assays
  - 99 hole program ongoing
- **Regional Exploration**
  - Mapping field program completed, report in progress





# APPENDIX

# MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2022

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

Mineral Property	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)	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	12,040	1.15	446
Kurmuk Project	17,759	1.78	1,019	38,221	1.68	2,064	55,980	1.71	3,083	9,746	1.70	534
Bonikro Mine	7,212	1.02	236	17,525	1.52	855	24,737	1.37	1,091	24,557	1.30	1,029
Agbaou Mine	1,060	1.19	41	9,460	1.98	602	10,520	1.90	643	2,720	2.31	202
<b>Total Mineral Resources</b>	<b>39,268</b>	<b>1.33</b>	<b>1,682</b>	<b>267,481</b>	<b>1.58</b>	<b>13,563</b>	<b>306,749</b>	<b>1.55</b>	<b>15,244</b>	49,063	1.40	2,210

Note: Mineral Reserves and Mineral Resources are shown on a 100% basis; M&I Resources are inclusive of 2P Reserves. Rounding of numbers may lead to discrepancies when summing columns.

# YEAR-END 2022 MINERAL RESERVES AND RESOURCES

## Reporting Notes

### SADIOLA

#### Mineral Resources:

- The Sadiola Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2022

#### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of US\$1,500/oz was used for the pit optimization, with the selected pit shells using values of US\$1,320 (revenue factor 0.88) and US\$1,200/oz (revenue factor 0.80) for Sadiola Main and FE3, respectively, depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.31 to 0.73 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

### KURMUK

#### Mineral Resources:

- The Kurmuk Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade and constrained within an US\$1,800/oz pit shell

#### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 23% for Dish Mountain and 16% at Ashashire and ore loss at 4% for Dish Mountain and 1% for Ashashire
- A base gold price of US\$1,500/oz was used for the pit optimization, with the selected pit shells using values of \$1,350 (revenue factor 0.90) and US\$1,260/oz (revenue factor 0.84) for Dish Mountain and Ashashire, respectively
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.33 to 0.53 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

# YEAR-END 2022 MINERAL RESERVES AND RESOURCES

## Reporting Notes

### BONIKRO

#### Mineral Resources:

- The Mineral Resource estimate for Bonikro and Hire is listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2022

#### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes a weighted average allowance for mining dilution at 1.0% dilution and ore loss at 3.1%
- A base gold price of US\$1,500/oz was used for the pit optimization, with the selected pit shells using values of US\$1,388 (revenue factor 0.925), US\$1,440/oz (revenue factor 0.96) and \$1425/oz (revenue factor 0.95) for Bonikro, Akissi-So and Chapelle, respectively, depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.60 to 0.85 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

#### • Akissi-So:

- an underground scoping study was carried out for Akissi So which showed economic potential for 2.9 Mt of Inferred Mineral Resource at 3.0 g/t for 280 koz of contained gold. The scoping study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. About 10,000 m of drilling and assaying would be required to increase the confidence levels of the underground inventory which is currently 76% Inferred Mineral Resource. Akissi So underground is not currently part of Allied's development plan and represents future upside
- Stage 23 (hanging wall down dip) is high strip and high cost pending re-evaluation of future gold price and Stage 24 (south-west) is of high strip risk and has been excluded from the Mineral Reserves pending confirmatory infill drilling
- Dougbafla West: a scoping study was carried out for Dougbafla West which showed economic potential for 4.1 Mt of Inferred Mineral Resource at 1.3 g/t for 178 koz of contained gold. The scoping study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. About 40,000 m of drilling and assaying would be required to increase the confidence levels of the inventory



# YEAR-END 2022 MINERAL RESERVES AND RESOURCES

## Reporting Notes

### AGBAOU

#### Mineral Resources:

- The Agbaou Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2022

#### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Includes an allowance for mining dilution at 19% and ore loss at 1%
- A base gold price of US\$1,500/oz was used for the pit optimization, with the shell selected for Agbaou pit design using US\$1,470/oz (revenue factor 0.98) and depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.39 to 0.63 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

# APPENDIX B: NON-GAAP FINANCIAL MEASURES

## 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: (i) Cash costs per gold ounce sold; (ii) AISC per gold ounce sold; and (iii) 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 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, 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.

# APPENDIX B: NON-GAAP FINANCIAL MEASURES (CONT'D)

## 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.

## 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.

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