

An aerial photograph of a large-scale open-pit gold mine in Africa. The mine is characterized by multiple terraced levels of reddish-brown earth, with several large, irregularly shaped pits and ponds. The surrounding landscape is a mix of green vegetation and cleared areas. The sky is a clear, pale blue.

MINING IN AFRICA: ENCOURAGING MINING OPPORTUNITIES TO PROMOTE ECONOMIC DEVELOPMENT

Allied Gold: Africa's Fastest Growing Gold Producer

DISCLAIMERS

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" or the "Company"). 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. 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, 2023.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL 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 Mineral 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 Mineral Resource exists or is economically or legally mineable.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise stated, the qualified person for the scientific and technical information contained in this presentation is Sébastien Bernier, P. Geo (Vice President, Technical Performance and Compliance). Mr. Bernier, an employee of Allied and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("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. Bernier's 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 used in this presentation include: (i) cash costs (IFRS: cost of sales); (ii) all-in sustaining costs ("AISC") (IFRS: cost of sales, excluding DA); (iii) EBITDA (IFRS: net profit); and (iv) Free Cash Flows (IFRS: cash flow from operating activities). 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 third quarter ended September 30, 2023 and the press release entitled "Allied Gold Announces Preliminary 2023 Operating Results, 2024 Guidance and Medium-term Outlook, Highlighting Upside to Sustainable Production Base with Improved Costs and Growing Mineral Inventory" dated February 21, 2024 as filed on SEDAR+ at 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.

A FRESH PERSPECTIVE ON MINING IN AFRICA

In an era marked by limited funding and low market values in the mining sector, Africa-focused mining enterprises, together with local governments, must unite to unearth the unparalleled opportunities lying within the continent:



Young, Growing Population Ready to Leave its Mark Globally



World Class, Untapped Geological Potential with ~30% of Global Mineral Reserves

To achieve the transformative economic growth that its population both demands and deserves — *a growth that the mining sector is uniquely positioned to propel* — we must confront and dismantle the prevailing perceptions that hinder investment in Africa and the mining industry more generally. This necessitates a focused effort on ensuring:



Fiscal Stability and License to Operate



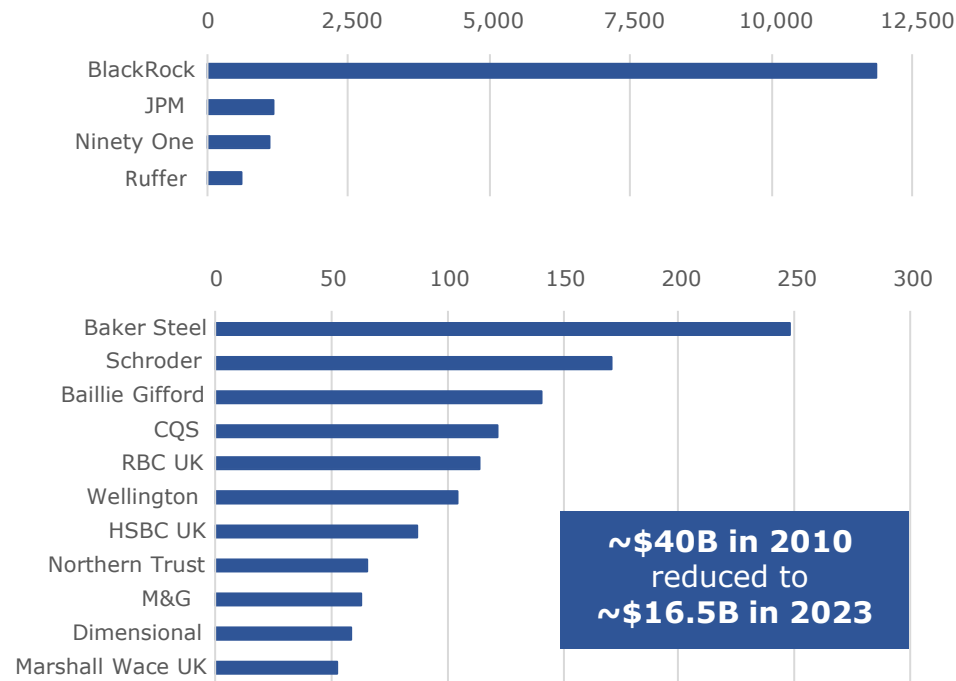
Strong Economic Returns for all Stakeholders



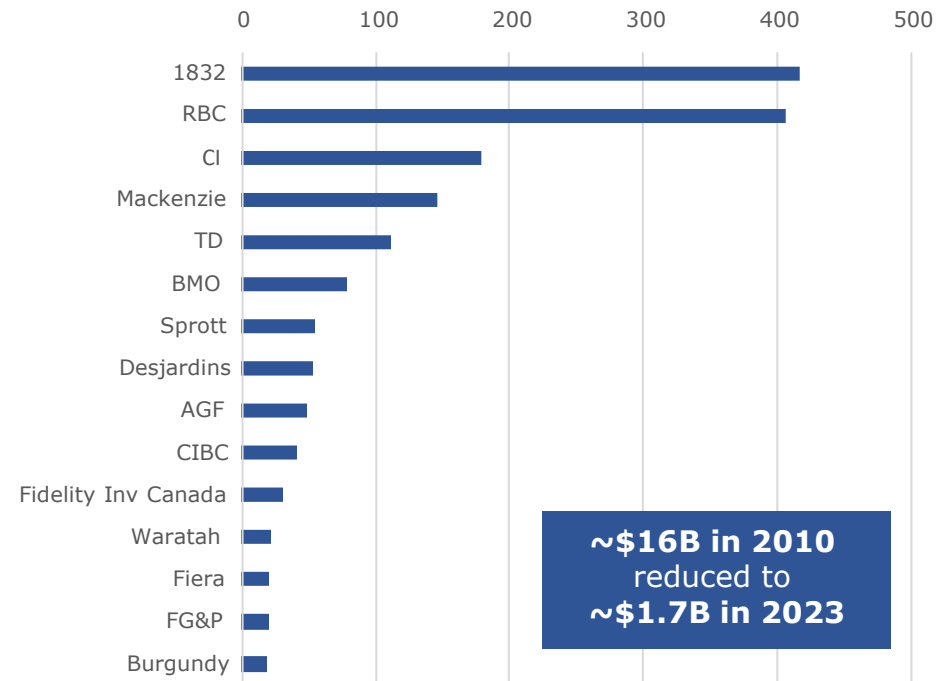
THE GLOBAL EROSION OF MINING SPECIALIST CAPITAL

Global specialist mining funds have seen significant capital outflows for over a decade....

UK Mining Specialist Funds AuM (USD, mm)



Canada Mining Specialist Funds AuM (USD, mm)



...highlighting the need for the sector to increase its efforts to attract investors, thereby unlocking the inherent value and societal benefits that mining delivers for all stakeholders.

CHALLENGING PERCEPTIONS OF MINING IN AFRICA

African producers have been particularly impacted by the global erosion of specialist capital in the gold sector, resulting in African gold miners trading at steep discounts to their intrinsic net asset value and the comparable multiples of their international peers. This situation is exacerbated as capital shifts towards large-scale producers with lower perceived geopolitical risks.

The absence of a true African champion has led to a fragmented gold mining landscape across the continent, emphasizing the need for renewed leadership to effectively showcase the unique investment opportunities that Africa offers.

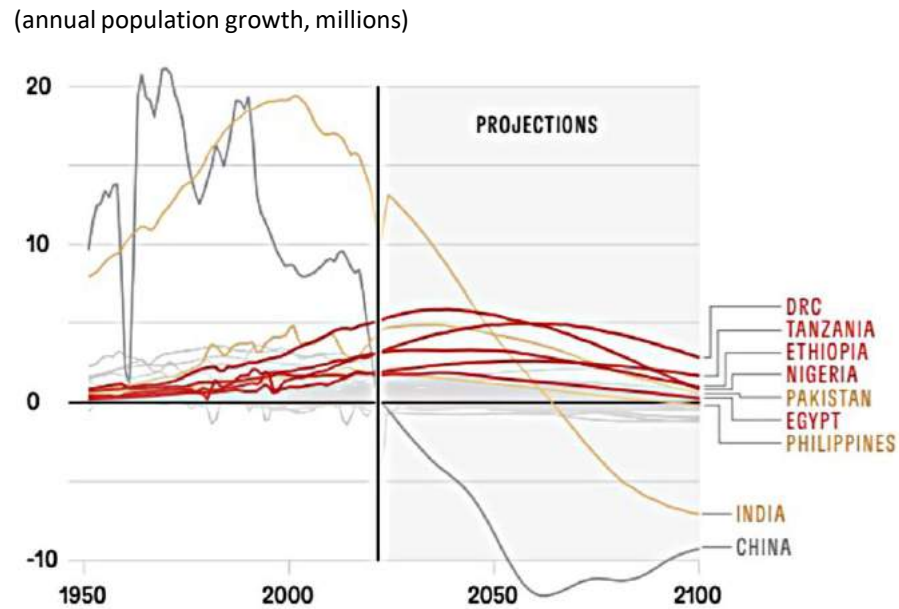


Average Price / NAV Ratio

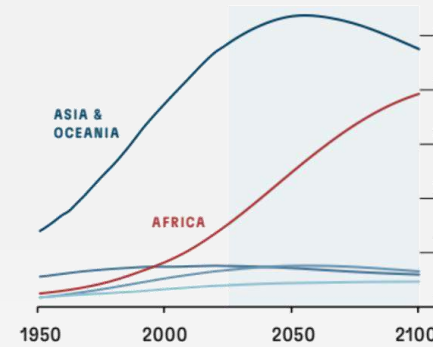


RISING AFRICAN GIANTS

Five of eight countries expected to account for over half of global population growth to 2050 are in Africa, with Nigeria forecast to become the world's third-most-populous country.

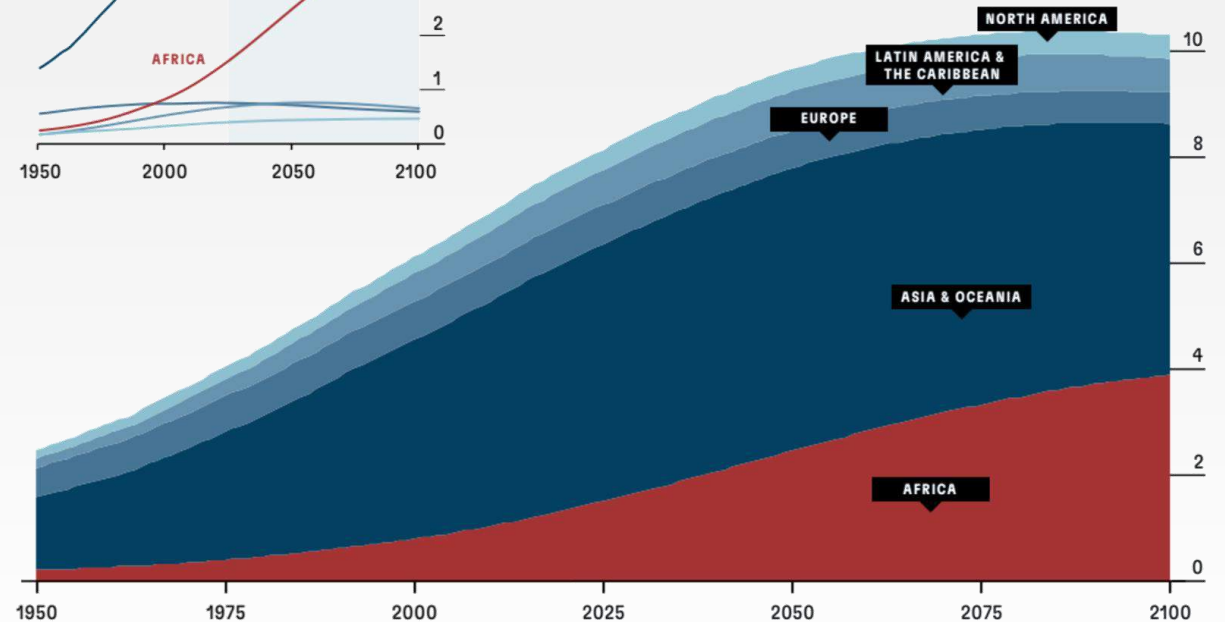


Population, billions



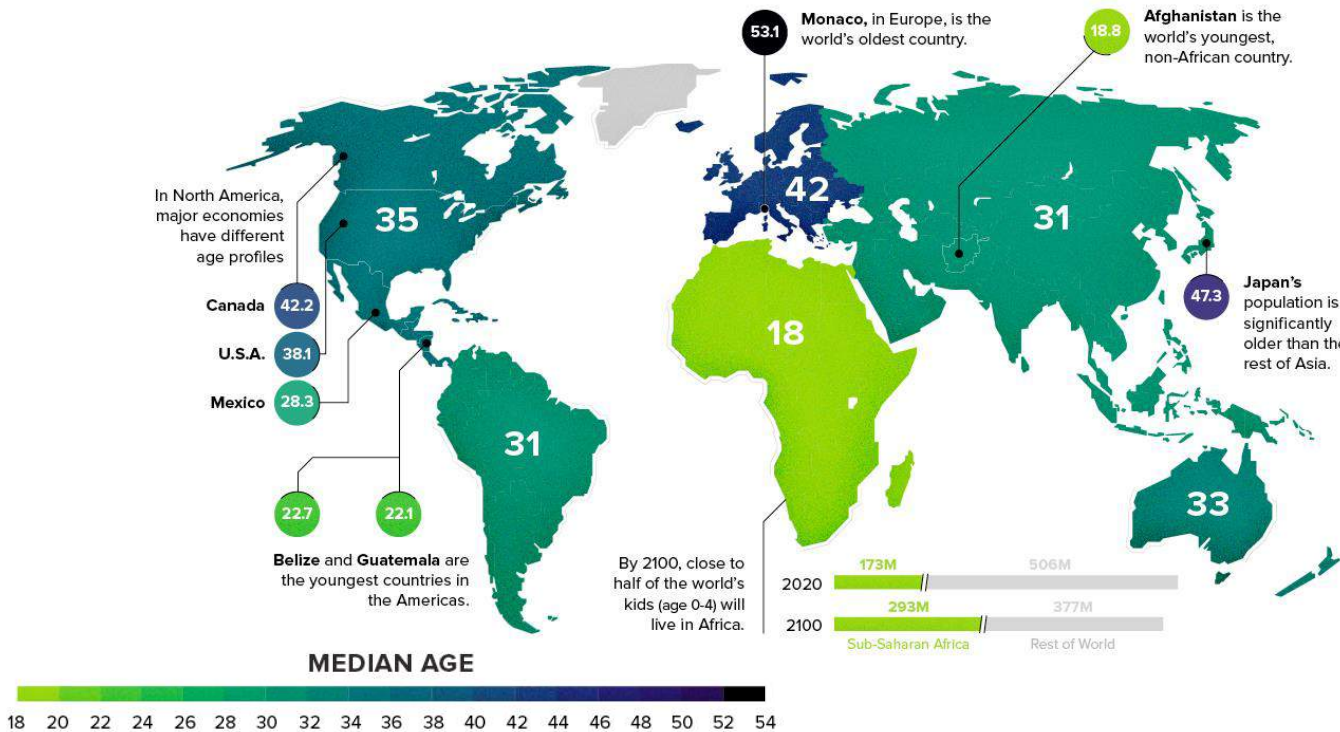
PROJECTIONS

Population, billions



YOUTHFUL SHIFT IN AFRICA

With its young and growing population, Africa possesses the potential to reshape its economies and leverage its unique position relative to global peers. Mining can play a central role in achieving this transformation, tapping into the continent's rich natural resources to fuel economic development and competitiveness on the world stage.



18

The median age in Africa

- Over 50 countries
- Rich in diversity
- Many distinct cultures

Despite the differences:

- a unified pursuit for economic development and prosperity

Africa has the world's youngest population, with a median age in the teens

“

In an era marked by constrained capital investment and diminished valuations in the mining sector, African mining enterprises, together with local governments, must unite to unearth the unparalleled opportunities lying within the continent. Africa, with its vibrant and expanding young population, stands on the brink of transformative growth, where mining can significantly contribute to propelling economic development. The continent's untapped geological wealth, underpinned by conducive fiscal policies and political stability, presents a golden opportunity for all stakeholders to thrive. Allied is enthusiastic about contributing to and being an integral part of this promising journey forward.

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Africa is home to a young, technologically savvy population that is increasingly educated and global in its outlook, eagerly seeking opportunities for advancement within their own countries - *a growth that the mining sector is uniquely positioned to propel.*



THE AFRICAN OPPORTUNITY

Africa is home
to about

30%

of the world's
mineral reserves

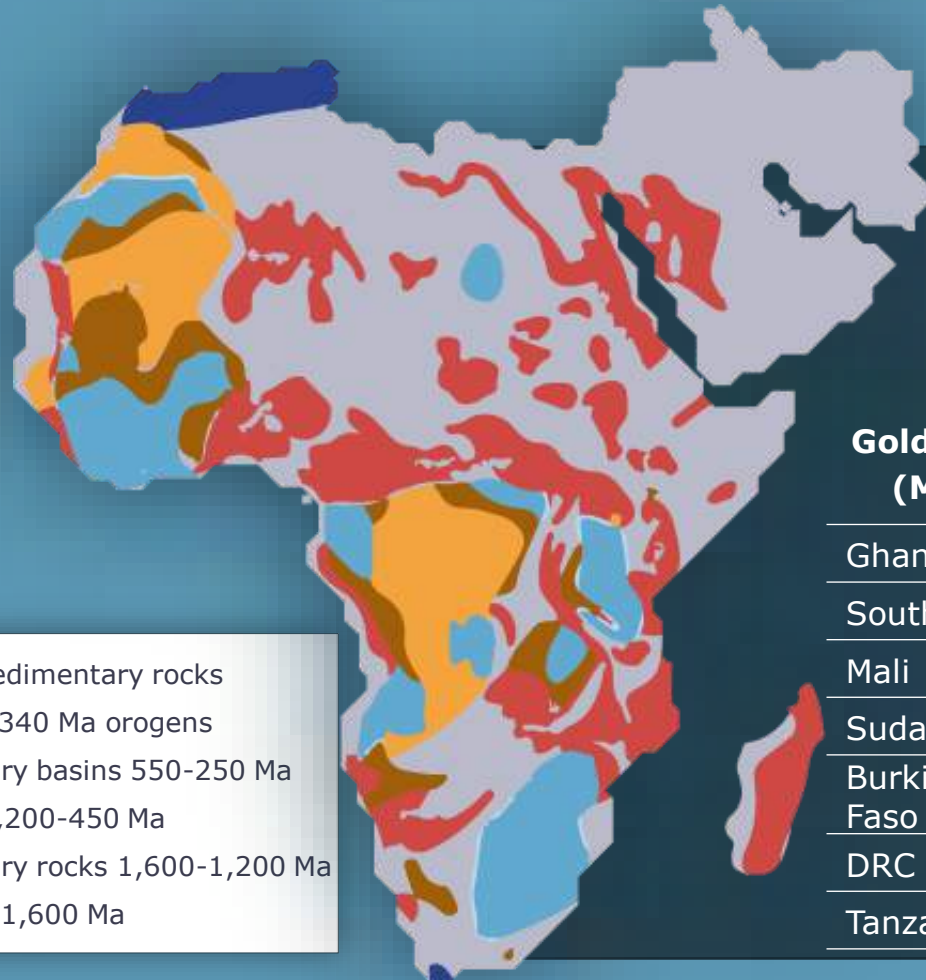


As of 2022, Africa
accounted for less than

5%

of the global
mining revenue

LEADING PRODUCERS OF NATURAL RESOURCES IN AFRICA



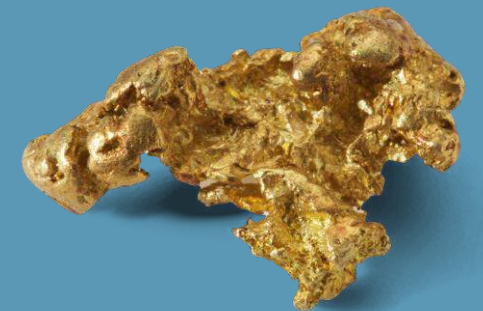
Gold Production (Moz), 2023

Ghana	5.0
South Africa	3.2
Mali	2.2
Sudan	2.1
Burkina Faso	2.0
DRC	1.7
Tanzania	1.6

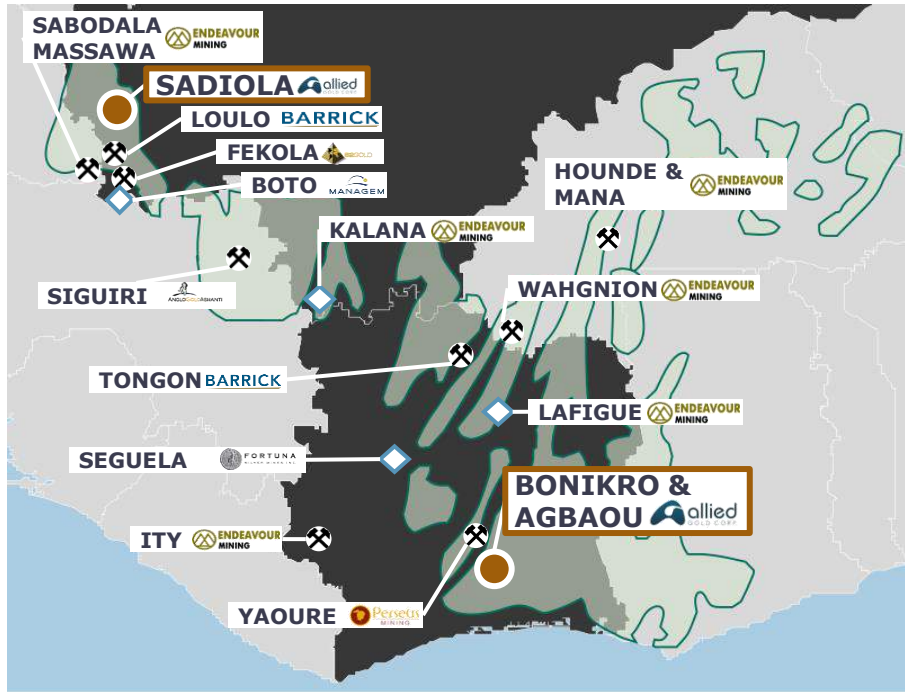
Natural Resources Revenue (\$US M)

South Africa	124,963
Nigeria	52,678
Algeria	38,699
Angola	32,042
Libya	27,027
Egypt	23,225
Ghana	14,970
DRC	13,688
Gabon	10,920
Zimbabwe	9,767

While several countries are benefiting from established resource industries, there are significant opportunities across the continent that have not yet been tapped.



ASSETS OF SCALE WITH SIGNIFICANT MINERAL ENDOWMENT



Birimian Greenstone Belt and Arabian-Nubian Shield are both prolific gold regions with robust mineral endowment – two great, but underexplored regions



LEGEND

- OPERATING ASSETS
- DEVELOPMENT ASSETS
- EXPLORATION ASSETS
- ALLIED OPERATING ASSETS
- ALLIED DEVELOPMENT ASSETS
- ALLIED EXPLORATION ASSETS

South Africa, Ghana, and other countries have long reaped the benefits of Africa's rich geological heritage, notably within the Witwatersrand Basin and the Ashanti Gold Belt.

GREAT TRADITION OF GOLD MINING IN MALI

Ancient Roots & Empire Wealth:

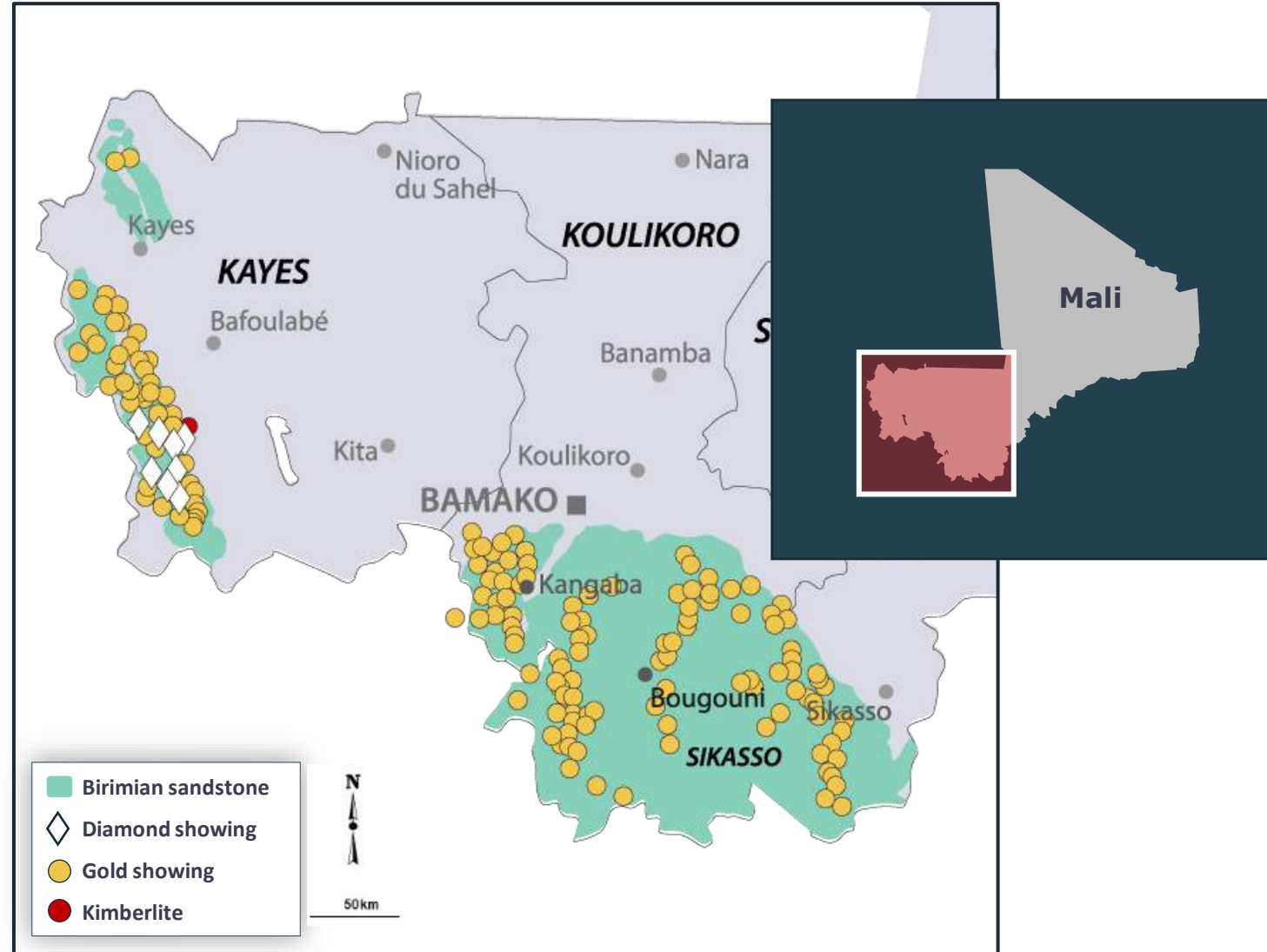
Dating back to ancient times, gold mining significantly enriched the Mali Empire and, according to Britannica, positioned Emperor Mansa Musa I as the wealthiest man in history.

Current Economic Backbone:

Gold is Mali's top export, contributing significantly to the economy. Mali is one of the largest gold producers in Africa, with gold making up 80% of its exports in recent years.

Positive Socio-Economic Impact:

The gold mining sector has become pivotal for Mali's GDP growth and livelihood for about two million Malians, largely due to Allied's Sadiola mine amongst others.



SURGE IN GOLD MINING IN CÔTE D'IVOIRE

Rapid Growth in Gold Sector:

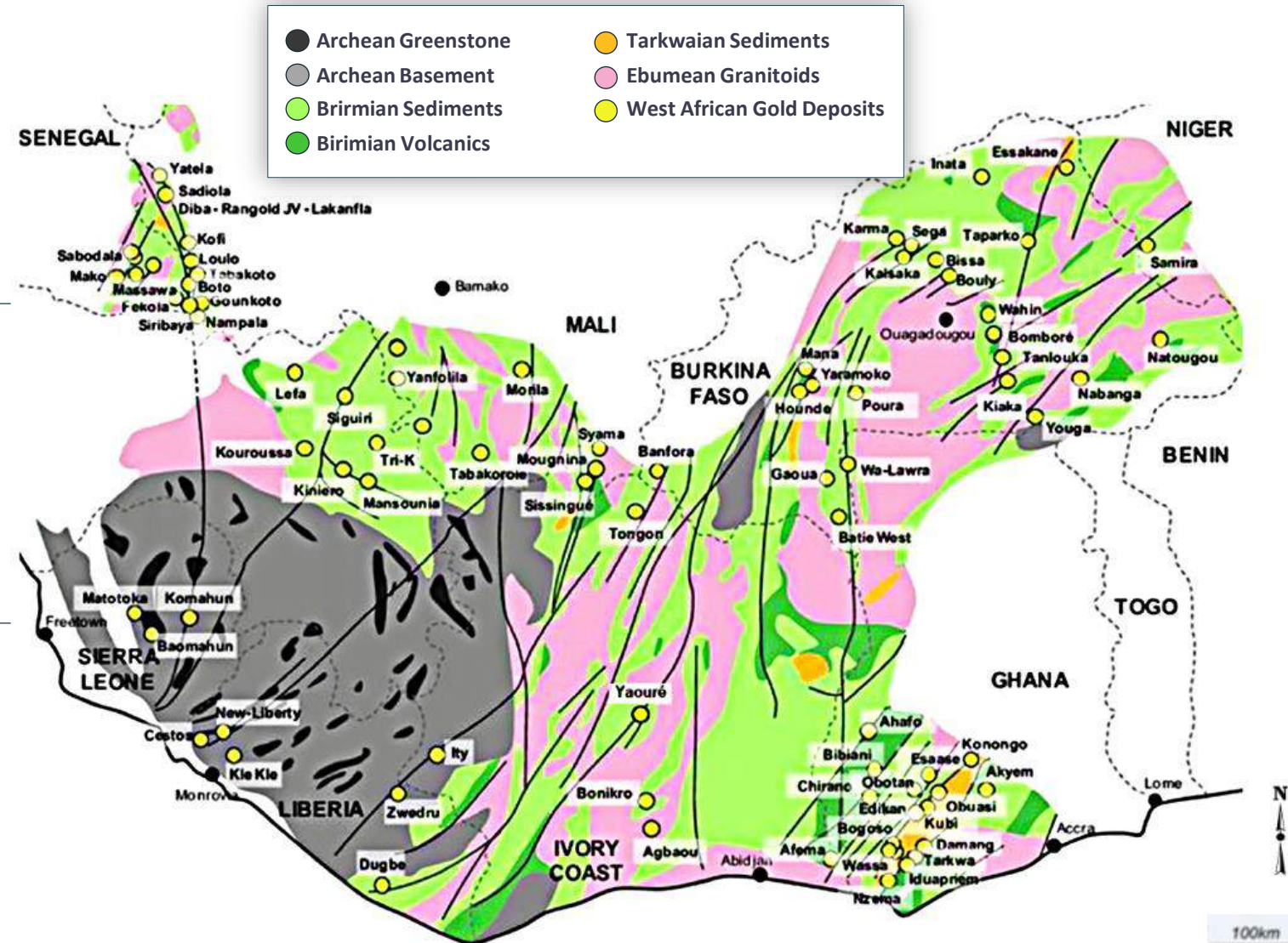
Côte d'Ivoire has experienced a significant increase in gold production in recent years, becoming one of the fastest-growing gold producers in Africa. The country hosts approximately 35% of the Birimian Group exposure in West Africa, more than any other country.

Government Initiatives:

The government has implemented policies aimed at attracting international investment in the mining sector, including modernizing the regulatory framework and offering incentives to mining companies with the aim increase mining's contribution to gross domestic product from 3% to 6%.

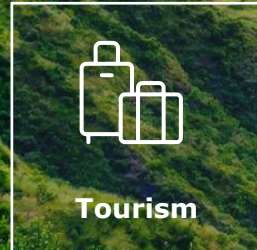
Expansion of Mining Sites:

New mines have opened, and existing mines have expanded operations. Major projects include the Ity mine, Agbaou-Bonikro Complex, and the Tongon gold mine, reflecting the country's commitment to developing its gold resources.



EMPOWERING ECONOMIC GROWTH IN ETHIOPIA

Ethiopia's economic strategy is built upon five foundational pillars, with mining identified as a crucial sector to drive the necessary growth for its expanding population





Transitioning mining projects from exploration through to development and production demands substantial capital investment over an extended period. For companies to execute these activities effectively, fiscal and governance stability is essential, accompanied by a commitment to sharing benefits equitably among all stakeholders, especially the host communities with adherence to leading sustainability practices.



THE AFRICAN EDGE

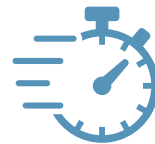
KEY ADVANTAGES OF AFRICA'S MINING OPPORTUNITIES INCLUDE ACCESS TO RICH GEOLOGICAL ENDOWMENTS, SKILLED LABOR, MINING SERVICES, AND, IN MOST CASES, A COMPETITIVE PERMITTING PROCESS.

This process is better understood, better defined, and often shorter than the infinite approval processes seen in Canada and elsewhere in the developed world while adhering to the same standards.



Mining Quality

Geological Potential



Optimized Permitting Process

VS



Canada/Developed world

THE AFRICAN MODEL

IN OUR VIEW, AFRICA'S MODEL, WHICH INCLUDES DIRECT OWNERSHIP AND ROYALTIES RANGING UP TO 10% TO 20%, REPRESENTS A SUPERIOR APPROACH COMPARED TO THE PRACTICES COMMONLY OBSERVED IN THE DEVELOPED WORLD.

It ensures alignment, partnership, and directs funds to the host communities as intended. We strive to be an effective partner with local communities and deliver benefits to all.

At Allied Gold, we identify ourselves as a partner to the various important stakeholders and communities we work with.



~10%-20%
via direct
ownership and
royalties

ADVOCATING STRATEGIC CONSOLIDATION

Traditionally dominated by intermediate, junior, and exploration-focused entities, the African landscape is now ripe for consolidation.

Investors play a pivotal role in advocating for companies to explore these opportunities, driving crucial mass, synergies, liquidity, and relevance.

Boards and managements should not remain idle; instead, they must actively participate in reshaping the industry, positioning themselves for success in a sector experiencing significant capital outflows.



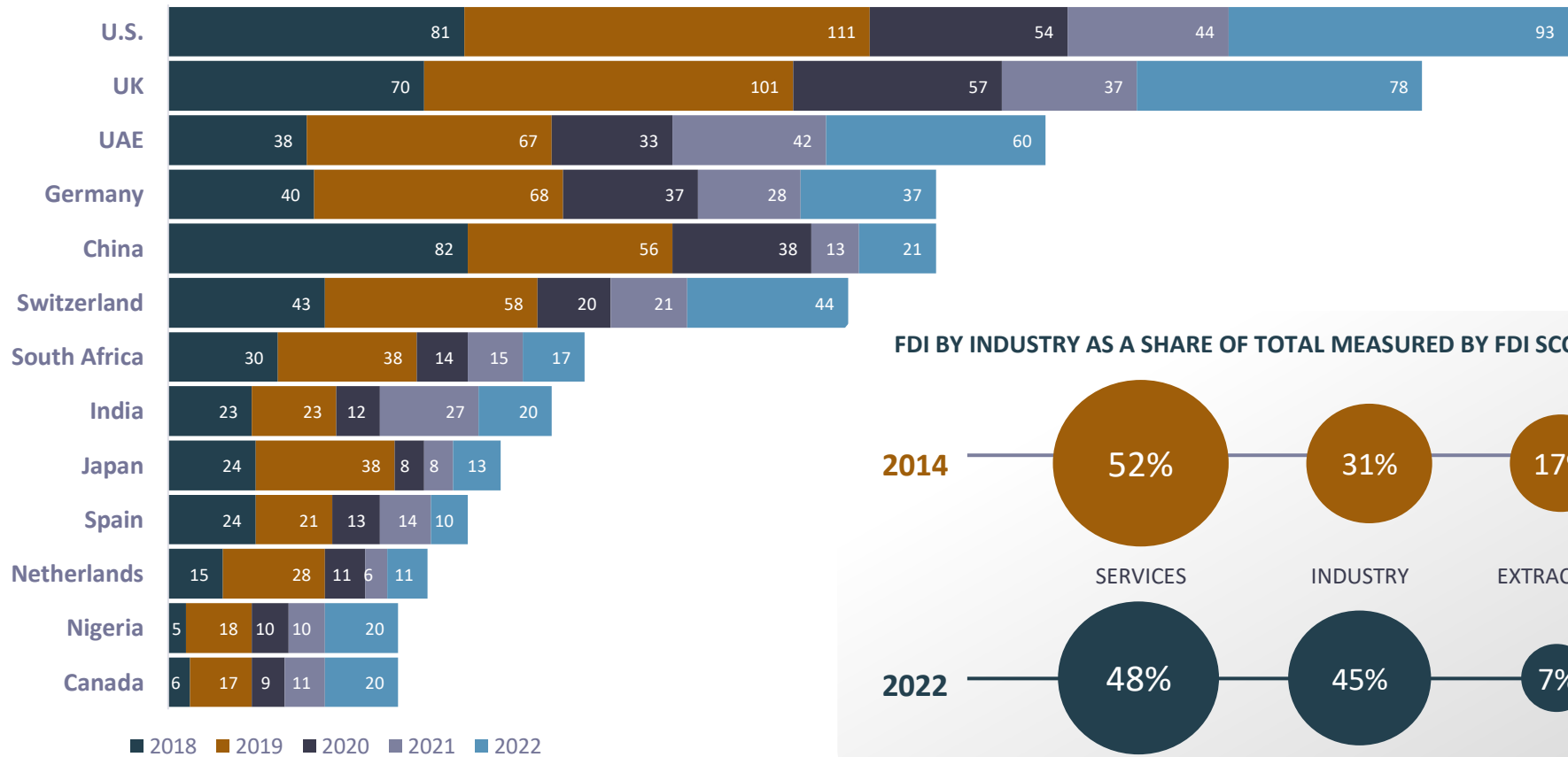
ARE THINGS BEGINNING TO CHANGE? INCREASINGLY COMPETITIVE LANDSCAPE

The number of projects across all industries attracting Foreign Direct Investment (FDI) into Africa is starting to increase.

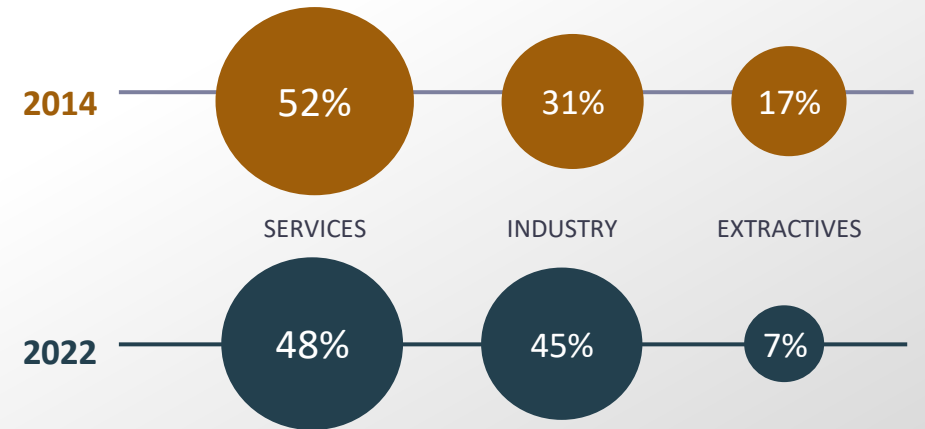
Amid escalating concerns about supply chain security and intensifying rivalries between Chinese and Western interests, the race for African resources is expected to intensify. This trend emerges as investments aim to leverage the unparalleled opportunities available on the continent, following a period of lagging investment in the extractive industries.

It is crucial that this effort is balanced with the host nations' desires to transcend past colonial practices and achieve self-determination.

of Projects with Foreign Direct Investment into Africa – Across all Industries (country ranked by number of deals)



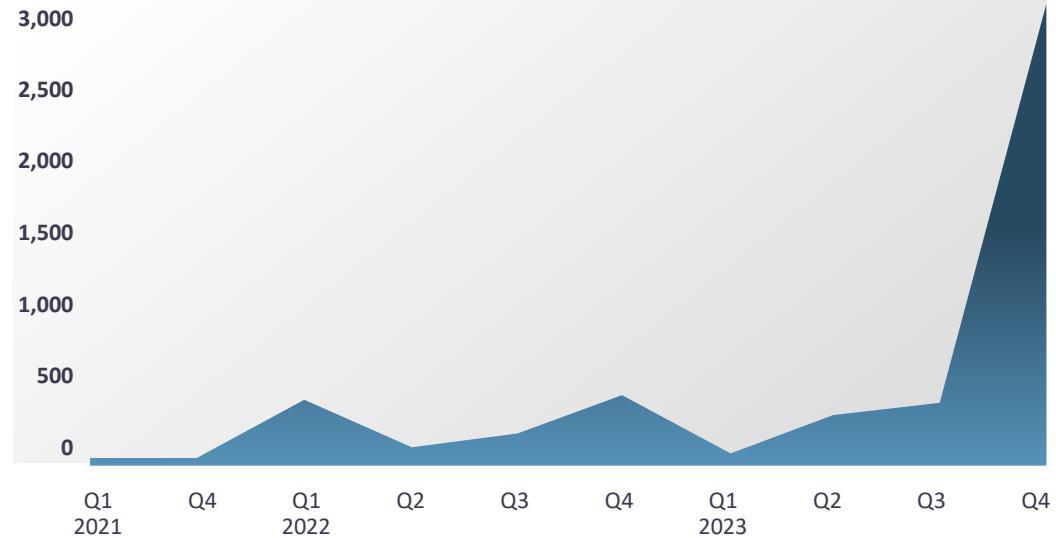
FDI BY INDUSTRY AS A SHARE OF TOTAL MEASURED BY FDI SCORE



DEAL MAKING IN AFRICAN MINING JUST RAMPING UP

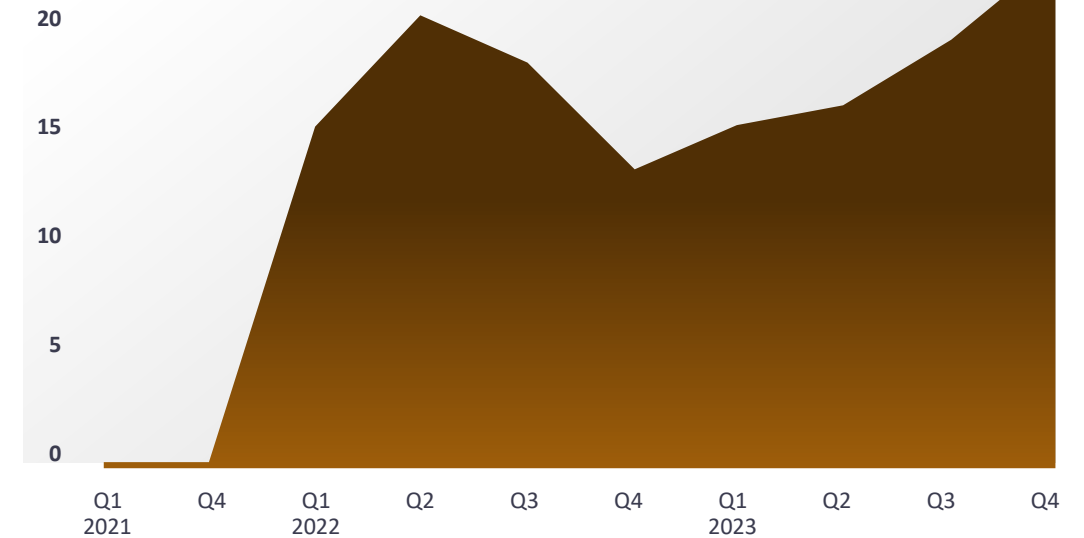
M&A ACTIVITY IN THE MIDDLE EAST AND AFRICA MINING INDUSTRY (BY DEAL VALUE) – Q3 2021 to Q4 2023

Value in \$m



M&A ACTIVITY IN THE MIDDLE EAST AND AFRICA MINING INDUSTRY (BY DEAL VOLUME) – Q3 2021 to Q4 2023

of Deals



GOVERNANCE ENABLES LONG-TERM SUCCESS

Navigating the dynamic landscape of African business, governance stands out as a pivotal factor for sustained success. More than a mere concept, it's an imperative for companies operating within this region.

This model thrives when all parties engage in good faith, focusing on long-term success. Governments must create a stable environment to attract ongoing capital investment, while businesses have a responsibility to offer economic opportunities to local communities and fulfill their regional obligations.

Allied Gold is dedicated to maintaining the highest standards of financial integrity, thereby enhancing transparency and accountability and cementing its position as an industry leader.



ALLIED GOLD MANAGEMENT

Allied Gold is a purpose-built vehicle, complete with a seasoned management team and board. This leadership is not merely tailored for our current enterprise; it possesses the capacity to navigate a much larger ship while upholding the highest standards of ethics and corporate responsibility, ensuring the proper stewardship of investors' trust.

Central to our model for success is the principle that all stakeholders share in the benefits of our projects: more than 96% of the employees at our mines are local, underscoring our commitment to creating opportunities and sharing prosperity with our local partners.



PORTFOLIO OVERVIEW⁽¹⁾

Current Au production of ~400koz/y with cost reductions underway, increasing to 400-450koz in 2025, then ~600koz in 2026

Mali – Sadiola

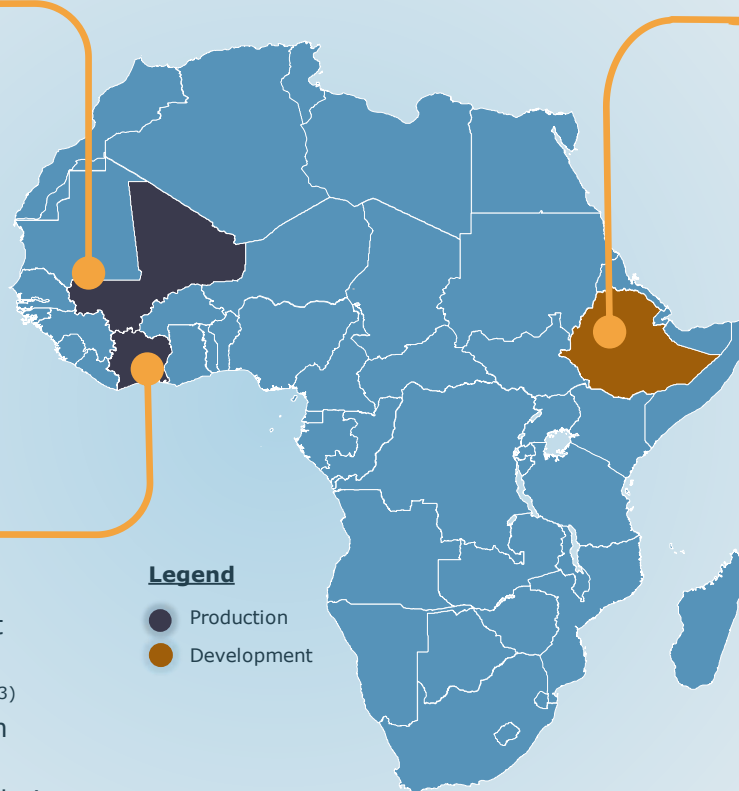
Production + Expansion

- 2024 Au production of ~200koz at AISC⁽³⁾ of \$1,150/oz with outlook growing to ~230koz below \$1,350/oz
- **Multi-decade expected mine life**, with longer-term production of **300-400koz/yr** at AISC⁽³⁾ below \$1,000/oz
- **7.4 Moz Au** in Mineral Reserves⁽²⁾, with 187% replacement of depletion in 2023
- Discovery and development of **new sources of oxide ores extend mine life** of current operation with planned processing of fresh ore from a new plant beginning in 2027

Côte d'Ivoire Complex

Production + Optimization

- Guiding for ~190koz Au in 2024 with sequential production and cost improvements through 2026
- **Expected mine life of 10+ years** at **180-200koz/yr Au** at AISC⁽³⁾ below \$1,400/oz with expected significant exploration potential from Oume, Agbalé, and other sites
- **>1.0 Moz Au** in Mineral Reserves⁽²⁾, with 229% replacement of depletion at Agbaou and 28% addition to M&I Mineral Resources at Bonikro in 2023



Legend

- Production
- Development

Ethiopia – Kurmuk

Development

- Confirmed design for 6Mt/y capacity and implemented Allied project management team with start of execution phase
- **Expected to add 175koz in 2026** with ramp-up commencing mid-year, growing to **290koz/y** at AISC⁽³⁾ below \$950/oz in 2027-2030
- Expected mine life of 15+ years at **240-250koz/yr Au** and **significant exploration upside at Tsenge and near-mine targets**
- **2.7 Moz Au** in Mineral Reserves⁽²⁾, with 5% increase in 2023

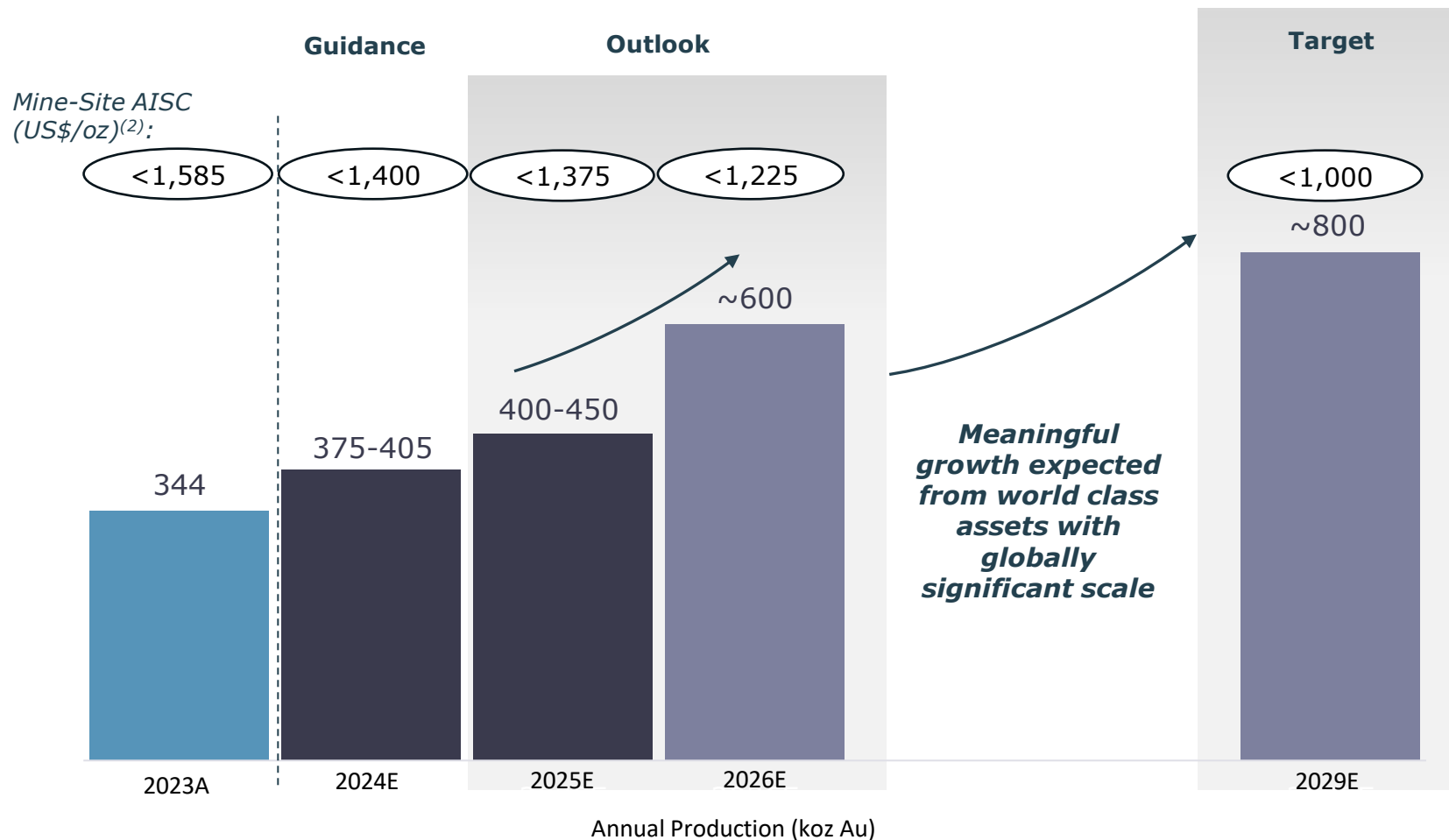
11M+
Ounces Au
2P Mineral
Reserves⁽²⁾

16M+
Ounces Au
M&I Mineral
Resources⁽²⁾

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A herein.
3. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk. Mineral Resources are inclusive of Mineral Reserves. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

SIGNIFICANT NEAR-TERM GROWTH WITH LONGER-TERM UPSIDE⁽¹⁾



Achieving production growth at reduced costs, guided by a strategic vision supported by tangible deliverables:

Short-term: Additional oxide feed from Diba and others, expansion of Sadiola Phase 1, and extension of mine life at Agbaou

Intermediate-term: Kurmuk development to add >175,000 ounces in 2026, further optimizations across operations, and realization of exploration potential

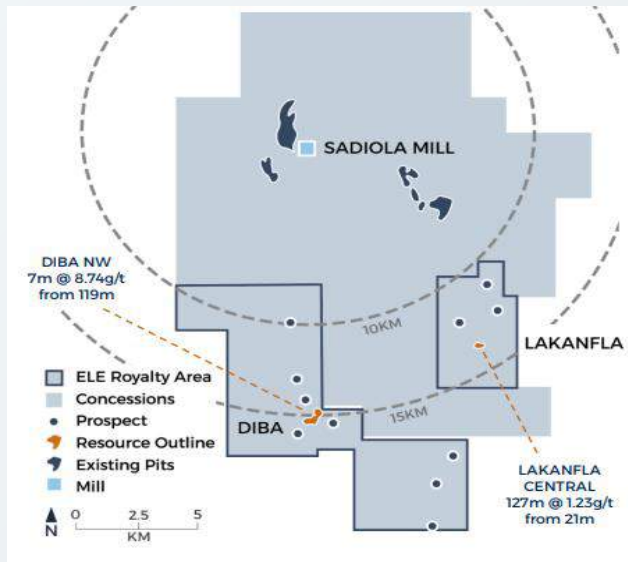
Long-term: Sadiola Phase 2 Expansion, completing the transition to a world-class mine, and further realization of exploration potential

VALUE CREATION THROUGH EXPLORATION

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

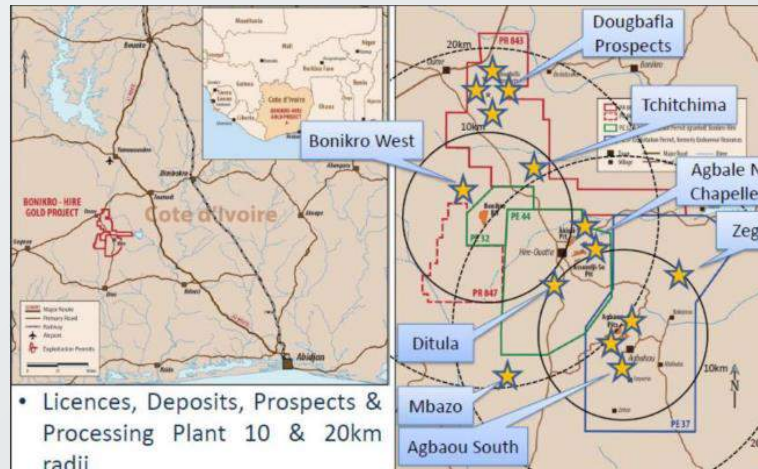
- 2024 exploration budget: \$8 million



CÔTE D'IVOIRE OPERATING COMPLEX

Objective: To support targeted mine life of 8-10 years at ~200koz per annum

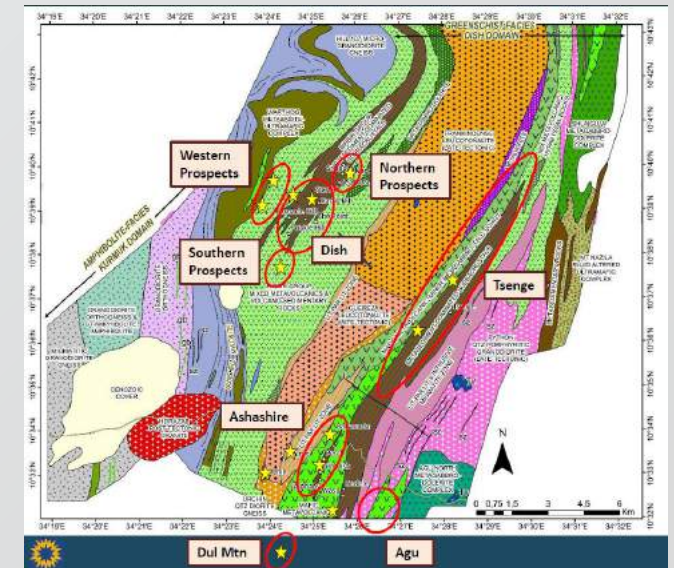
- 2024 exploration budget: \$16.5 million



KURMUK

Objective: To support expanded operation with a life of mine of 15+ years

- 2024 exploration budget: \$7.5 million



Allied's outlook and long-term strategy is underpinned by highly prolific geology and the company's track record of value creation through exploration

ALLIED GOLD

AFRICA'S NEXT LEADING PRODUCER

With increased certainty concerning geological potential, mining quality, and, in most instances, the permitting process, African mining projects, when paired with robust governance and management teams, can yield industry-leading cash flows and returns for investors.

As evidenced by Allied's successful capital raise, attractive asset suite, and ongoing initiatives, there is significant value in Africa and *we believe the African landscape is poised for value-accretive consolidation, fostering new investment opportunities and positioning Allied as the next leading African producer.*





APPENDIX



APPENDIX A MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2023 (Mineral Resources are Inclusive of Mineral Reserves)

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	18,612	0.82	492	137,174	1.57	6,907	155,786	1.48	7,399
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41	2,742
Bonikro Mine	4,771	0.71	108	8,900	1.62	462	13,671	1.30	571
Agbaou Mine	1,815	2.01	117	6,092	1.79	351	7,907	1.84	469
Total Mineral Reserves	47,061	1.18	1,782	190,836	1.53	9,399	237,897	1.46	11,180

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	20,079	0.86	557	205,952	1.53	10,101	226,031	1.47	10,659	16,177	1.12	581
Kurmuk Project	20,472	1.74	1,148	37,439	1.64	1,972	57,912	1.68	3,120	5,980	1.62	311
Bonikro Mine	7,033	0.98	222	25,793	1.41	1,171	32,826	1.32	1,393	19,588	1.30	816
Agbaou Mine	2,219	2.15	154	11,130	1.96	701	13,349	1.99	855	959	1.84	57
Total Mineral Resources	49,804	1.30	2,081	280,315	1.55	13,945	330,118	1.51	16,027	42,704	1.29	1,765

APPENDIX A

YEAR-END 2023 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, 2023

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 3%
- 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/oz (revenue factor 0.88) for Sadiola Main and US\$1,500/oz (revenue factor 1.00) for FE3, FE4, Diba, Tambali and Sekekoto
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.31 g/t to 0.73 g/t 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 18% and ore loss at 2%
- 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/oz (revenue factor 0.88) for Ashashire and US\$1,440/oz (revenue factor 0.96) for Dish Mountain
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.30 g/t to 0.45 g/t for different ore types

APPENDIX A

YEAR-END 2023 MINERAL RESERVES AND RESOURCES

Reporting Notes

BONIKRO

Mineral Resources:

- The Mineral Resource estimate for Bonikro and Agbalé are listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2023

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 \$1,500/oz was used for the Mineral Reserves for the Bonikro pit:
 - With the selected pit shell using a value of \$1,388/oz (revenue factor 0.925)
 - Cut-off grades vary from 0.68 to 0.74 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage
- A base gold price of \$1,800/oz was used for the Mineral Reserves for the Agbalé pit:
 - With the selected pit shell using a value of US\$1,800/oz (revenue factor 1.00).
 - Cut-off grades vary from 0.58 to 1.00 g/t Au for different ore types to the Agbaou processing plant due to differences in recoveries, costs for ore processing and ore haulage

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, 2023

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 26% and ore loss at 1%
- A base gold price of \$1500/oz was used for the Mineral Reserves for the:
 - Pit designs (revenue factor 1.00) apart from North Gate (Stage 41) and South Sat (Stage 215) pit designs which used a higher short term gold price of \$1,800/oz and account for 49 koz or 10% of the Mineral Reserves
- Cut-off grades which range from 0.49 to 0.74 g/t 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 and ratios 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; (iii) Free Cash Flows; and (IV) EBITDA.

The Company believes that these measures and ratios, 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 or 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 or 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.

APPENDIX B

NON-GAAP FINANCIAL MEASURES

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 exclude 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.

FREE CASH FLOWS

Free Cash Flows represent cash flows from operating activities less capital expenditures. Free Cash Flows are used by management to evaluate cash available for financing activities and as an indicator of the Company's ability to generate liquidity, service debt obligations and fund strategic growth and/or shareholder returns. The most directly comparable IFRS measure is cash flows from operating activities.

EBITDA

EBITDA represents net profit before impairment charges, interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations, and fund capital expenditures. The most directly comparable IFRS measure is net profit.



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