FOURTH QUARTER 2023 RESULTS

allied GOLD

TSX: AAUC

DISCLAIMERS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

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 per gold ounce sold; (ii) AISC per gold ounce sold; (iii) Gross profit excluding Depreciation and Amortization; (iv) Sustaining, Expansionary and Exploration Capital Expenditures; (v) Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share, and (vi) Normalized cash flows. 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 year ended December 31, 2023 and the press release entitled “Allied Gold Announces Fourth Quarter and Year End 2023 Results: Establishing a Sustainable Production Platform Which Lays the Foundation for Significant Growth at Improving Costs” dated March 26, 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. See “Appendix B: Non-GAAP financial measures”, for a breakdown of Non-GAAP measures for Allied.

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Allied 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.

LAYING THE FOUNDATION FOR SUSTAINABLE GROWTH[1]

Key Achievements Delivered in 2023:

- **Established Sustainable Production Platform:** Q4 demonstrates Allied's capacity for sustainable production, establishing an annual run rate exceeding a minimum level of 375,000 oz

- **Consolidated and Advanced Kurmuk:** Acquired the minority interest in the project while advancing the design for the expanded project with a 6Mt/y capacity, commencing execution. This phase includes appointing Allied's project management structure, selecting an EPCM contractor, conducting detailed engineering, initiating early works, and procuring camps and other essential infrastructure to facilitate development activities

- **Implemented Phased Expansion Plan at Sadiola:** Established a two-phased expansion program at Sadiola, which will require significantly less capital for Phase 1 and substantially increase production at lower costs

    - The Sadiola investment and development plan, laid out in phases, represents an integrated effort to elevate the mine's output and efficiency following an initial focus on stabilizing operations for oxide ore processing, leading into a comprehensive, phased expansion to include fresh ore processing and potentially improved recoveries.

- **Increased Mineral Reserves and Mineral Resources:** Grew Mineral Reserves and Mineral Resources, with Mineral Reserves increasing by 190% of mining depletion[2]

- **Optimizations & Improvements:** Enhanced mine contractor management (ongoing), improved controls at processing plants, including enhanced security and metallurgical controls at gravity circuit

allied GOLD

Notes:
1. See Cautionary Note Regarding Forward-Looking Information.
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 at Appendix A. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.

LAYING THE FOUNDATION FOR SUSTAINABLE GROWTH[1]

Setting up Success for 2024:

- **Optimization and Growth in 2024:** Anticipating production of 375,000 to 405,000 oz with significant cost reductions, setting a foundation for growth.
- **Strategic Development Initiatives:** Advancements in operational improvements and the progression of the transformative Kurmuk Project and Sadiola Expansion highlight material upside inherent across portfolio over current production levels.
- **Outlook:** Projected production increases to 400,000-450,000 oz at reduced costs in 2025. Aiming for over 600,000 oz in 2026, driven by commercial production at Kurmuk, significantly transforming Allied's operational landscape with a further step-change to >800,000 oz post the Sadiola Expansion in 2029.
- **Exploration and Mineral Inventory Growth:** Continued success in exploration drilling, particularly at Kurmuk and Côte d'Ivoire, extends mine life and enhances long-term value - this upside is not yet reflected in Allied's outlook.
- **Investment in Exploration:** A $32 million allocation for 2024 exploration underscores the potential for further mineral inventory expansion and operational optimization.
- **Financial Flexibility:** Allied has the ability to deliver on these plans with existing cash and internally generated cash flows and is in advanced discussions for low-cost, non-dilutive options to further enhance financial flexibility.

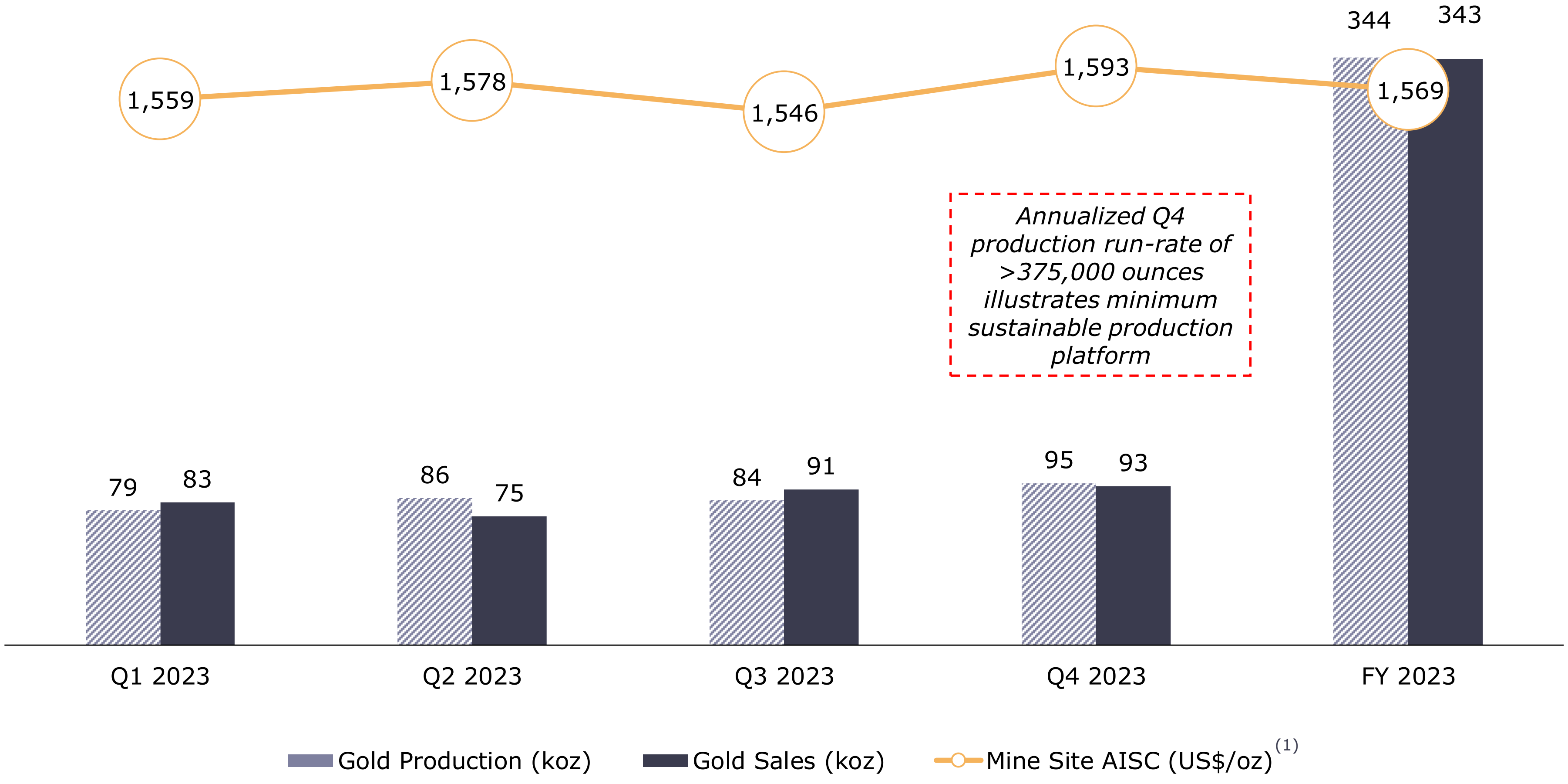
With a solid foundation laid in Q4 2023, Allied is poised for considerable growth and value creation

Notes:
1. See Cautionary Note Regarding Forward-Looking Information.

2023 CONSOLIDATED OPERATING RESULTS

Insights

- Production for the fourth quarter totaled **94,755** ounces of gold, with full year 2023 production reaching **343,817** ounces
- The Company's producing mines are expected to exceed a minimum annual production level of at least 375,000 ounces, as evidenced by the run rate delivered in the fourth quarter, before further optimizations and costs improvements
- Production and AISC[(1)] during the fourth quarter were driven by mining performance at Agbaou where the mining contractor was put on notice and subsequently replaced in early 2024 to improve future cost performance
- Full-year total cost of sales, cash costs[(1)], and AISC[(1)] on a per oz sold basis of $1,600, $1,418 and $1,569, respectively, with AISC[(1)] in line with the normal cost tolerances used by Allied, which are two percent above and below Allied's guided AISC[(1)], which, in this case, was $1,550 per ounce for 2023



Notes:
1. References to AISC are to a non-GAAP measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.

Q4 OPERATIONAL HIGHLIGHTS[(1)]

SADIOLA, MALI

- Production: 41,150 oz
- Sales: 40,863 oz
- Cost of sales, cash cost and AISC per ounce sold of $1,541, $1,429 and $1,592, respectively
- Quarterly performance was in line with our plan, driven by higher grades sourced from fresh ore stockpiles
- Following the closure of the Diba transaction, road construction commenced in December, setting the stage for drilling and the installation of mine infrastructure in early 2024

BONIKRO, CDI

- Production: 34,232 oz
- Sales: 34,328 oz
- Cost of sales, cash cost and AISC per ounce sold of $1,502, $1,076 and $1,220, respectively
- Production during the quarter benefitted from higher grades at the main Bonikro pit, as expected by mine sequencing
- Circuit audit completed in Q4 showed losses had occurred during the year. Controls have been improved and similar audits are being conducted at the other assets

AGBAOU, CDI

- Production: 19,373 oz
- Sales: 17,882 oz
- Cost of sales, cash cost and AISC per ounce sold of $2,100, $1,947 and $2,308, respectively
- Quarterly results driven by mine contractor performance. The Company decided to replace the contractor with the objective of ensuring future performance and costs considering the recently extended mine life of the asset

Notes:
1. References to Cash Costs and AISC are to non-GAAP measures. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.

FOURTH QUARTER FINANCIAL PERFORMANCE

- **The fourth quarter was impacted by expenses and cash flows 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[1] of ($0.02)
  - Cash flows from operating activities of ($4.8 million); excluding transaction related items, net cash generated from operating activities would be $9.6 million on a normalized basis
  - Cash flows from operating activities before income tax paid and net changes in working capital of $14.0 million; normalized basis net of transaction would have been $14.5 million
  - Cash flow generation is expected to increase in 2024 with higher production at improved costs[4]
- Cash and cash equivalents were $158.6 million as at December 31, 2023 after having spent $24.3 million in Q4 on the company's exploration, sustaining capital and development plans

Quarterly Financial Highlights

	4Q 2023	FY 2023
Revenue	179.7	655.7
Gross profit (excl. DA)[1]	44.5	152.3
Net earnings[2]	5.4	(208.5)
Adj. net earnings[1,2,3]	(4.6)	(12.6)
Net earnings per share[2,5]	0.02	(1.03)
Adj. net earnings per share[1,2,3,5]	(0.02)	(0.07)
Cash flows from operating activities	(4.8)	19.8
Cash flows from operating activities – Normalized[6]	9.6	67.5
Cash flows from operating activities before tax and net change in working capital	14.0	20.0
Cash flows from operating activities before tax and net change in working capital – Normalized[6]	14.5	83.1
Sustaining capital	5.7	19.7
Expansionary capital	16.0	51.1
Exploration capitalized	2.6	23.4
Exploration expensed	5.4	18.8

(in millions except per share figures)

Notes:
1. A non-GAAP financial measure. Please refer to Cautionary Statement Regarding Non-GAAP Measures, and Appendix B 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 ($10.1) million for the three months ended December 31, 2023 and $195.9 million for the FY2023.
4. See Cautionary Note Regarding Forward-Looking Information.
5. Shown on a fully-diluted basis.
6. A Non-GAAP financial measure. Numbers were normalized by adjusting for one-time transaction related items.

allied GOLD

2024 GUIDANCE[1]

Gold Production

375,000 – 405,000 ounces

Cash Costs[2]

$1,250/oz

Mine-Site All-in Sustaining Costs[2]

$1,400/oz

Includes sustaining capital and pre-stripping costs[3]

Total Exploration

$32.0 million

Expansionary Capital

$198.5 million

2024 is set to deliver increased production at lower costs, while maintaining significant investment in exploration upside across the Company's asset portfolio, aligning with the long-term vision of becoming Africa's next senior gold producer

allied GOLD

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. 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, and Appendix B.
3. 2024 sustaining capital is guided to $29.5 million with pre-stripping of ~$25 million for PB5 at Bonikro being incremental to the sustaining capital and which is included in the guided AISC.

2025 AND 2026 OUTLOOK[1]
EXPECTED OPERATING TRENDS THROUGH OUTLOOK PERIOD

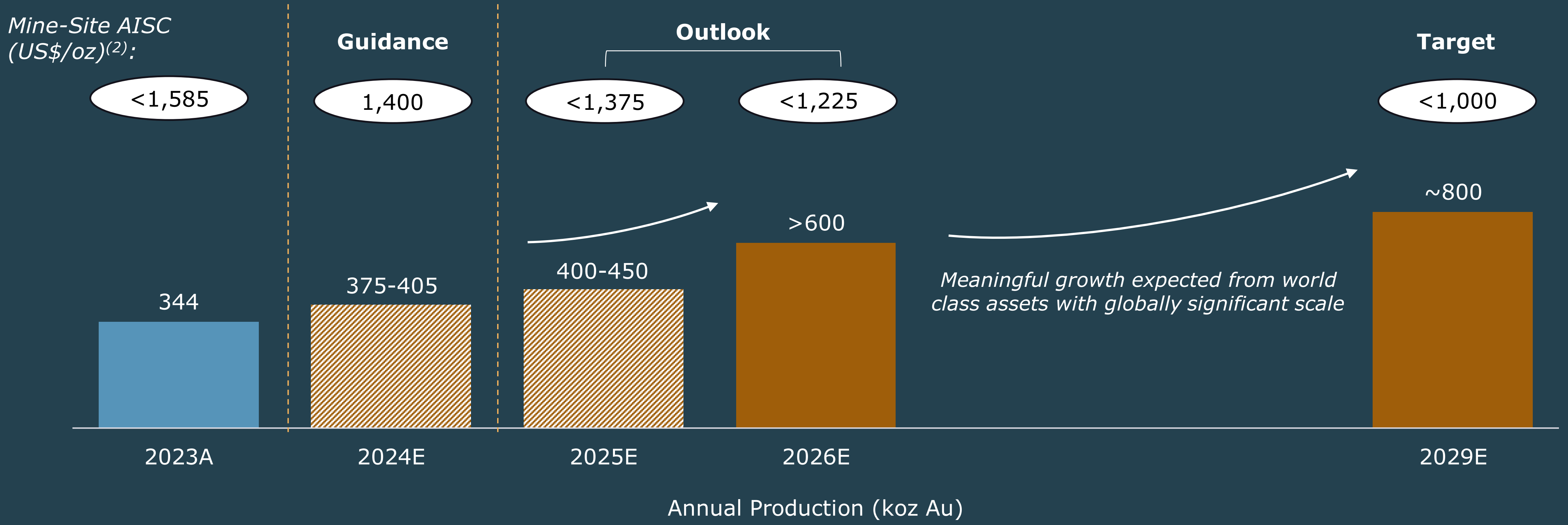
	Outlook & Trend
Sadiola	• Sequential increase each year during outlook period, **targeting 230koz per annum**, bolstered by additional oxide ore from Diba and Phase 1 expansion • AISC[2] under $1,250/oz in 2025 and $1,350/oz in 2026 • Additional oxide ore potential from Sekekoto West, FE4, and S12, plus exploration upside at Diba o $8 million 2024 exploration budget, in part, to support a 12,000-meter drilling program aimed at extending Mineral Resources at Diba
Bonikro	• Modest yearly production increases, **with goal of exceeding 110koz per year** • Improving cost profile, with mine-site AISC[2] expected to be <$1,050/oz by 2026 • Significant further upside potential from Oume, with advanced resource drilling at Oume West and North, and resource drilling at Akissi-So o $10.5 million exploration budget in 2024 to advance these initiatives
Agbaou	• Production expected to remain consistent, **not falling below 90koz** • Opportunities to boost oxide feed from Agbalé and others through exploration strategy o $6 million to further advance exploration initiatives in 2024
Kurmuk	• Kurmuk is expected to begin production in mid-2026, contributing **>175koz in 2026 at compelling cost** • Capex of ~$345 million over the outlook period to complete development • Exploration near Dish Mountain, Ashashire, and Tsenge supports a strategic 15-year+ mine life, aiming for a sub-$950/oz AISC[2] o $7.5 million 2024 exploration budget at Kurmuk

While not currently included in the official one-year guidance, the operating outlook—based on our Mineral Reserves and possessing potential for enhancement through drilling—aligns with our strategic vision to deliver significant growth at substantially lower costs

allied GOLD

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. 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, 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

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. Côte d'Ivoire production includes Dougbafla (satellite deposit at Bonikro).
2. References to AISC are to a non-GAAP measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.

SUSTAINABILITY

- **Safety and Environmental Performance**
  - Lost Time Injury Rate of 0.49[1] for the year ended December 31, 2023
  - No significant environmental incidents for the three months or year ended on December 31, 2023
- **Development of Allied's first set of ESG targets, which will apply for 2024 as management establishes a revised ESG framework**
  - Strengthen our Heath and Safety culture with strong "Caring" and "Trust" elements
  - National employment and gender equity targets to ensure inclusion and fairness across operations
- **Developing and implementing a Sustainability Management Framework, founded on key principles such as risk and opportunity management, integration, and a commitment to evolving international best practices, standards, and external reporting and assessment**

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

Notes:
1. Calculated on a 1,000,000 exposure-hour basis.

ALLIED GOLD
AFRICA'S NEXT LEADING PRODUCER[1]

- **Production Improvements and Momentum Building:** Anticipating a stronger second half, Allied expects to see quarter-over-quarter production increases due to mine sequencing and operational enhancements—a continuation of the pattern from 2023, which saw a steady rise from an initial 78,600 ounces in Q1
  - Q1 2024 production expected to be 85,000-88,000 oz, with increasing production in the second and third quarters, and with production in the fourth quarter consistent with the third quarter, all of which will align with Allied's annual guidance
  - Production enhancements are anticipated with the completion of the mining contractor transition at Agbaou, process improvements at Bonikro and the introduction of high-grade oxide ore from Diba at Sadiola
- **Upcoming Milestones:**
  - Detailed exploration update on Kurmuk in early April, followed by insights on drill results at Sadiola and Bonikro
    - Updated drilling at Tsenge to support strategic goal for a total Mineral Resource of 5Moz supporting an expanded operation of 275koz over a 15-year mine life
    - Drilling and resource model update at Oume to support transition from a strategic mine life of 10-years to established plan supporting such outlook
  - Q1 2024 financial and operating results on May 9th
  - Update on key corporate initiatives
    - Contribution from Diba and Phase 1 expansion at Sadiola
    - Kurmuk construction update

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements.

APPENDIX

2024 GUIDANCE BY MINE[1]

	Au Production (Au oz)	Cash Costs (US$/oz)[2,3]	Mine-Site AISC (US$/oz)[2,3]
Sadiola	195,000 – 205,000	1,075	1,150
Bonikro	95,000 – 105,000	1,275	1,650
Agbaou	85,000 – 95,000	1,595	1,675
Total	**375,000 – 405,000**	**1,250**	**1,400**

(US$ millions)	Sustaining Capital	Expansionary Capital	Exploration
Sadiola	12.5	35.0	8.0
Bonikro	5.5[4]	1.0	10.5
Agbaou	7.5	0.5	6.0
Kurmuk	-	155.0	7.5
Corporate	4.0	7.0	-
Total	29.5	198.5	32.0

Corporate Items:

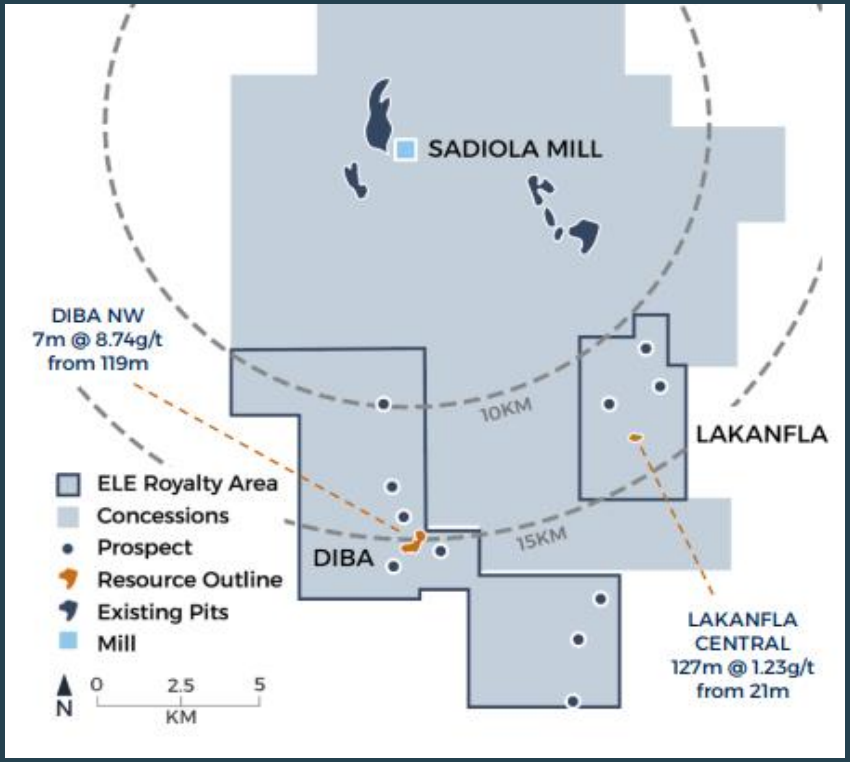
Total DDA	$55 million
Cashed based G&A	$38 million
Cash income taxes paid *(assumes $2,000/oz Au)*	$60 million

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. References to Cash Costs and AISC are to non-GAAP measures. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.
3. Allied offers this cost guidance within a range of +/- 2%, with the guided figure representing the range's midpoint.
4. Pre-stripping costs of ~$25 million for PB5 at Bonikro are incremental to the sustaining capital noted above and are included in the guided AISC.

OPTIMIZATIONS AND BROWNFIELD GROWTH(1)

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
- **Phased investment for integrated Expansion Project**
  - Capex of approximately $61.6M set for deployment between 2024 and 2025
  - Production of +200 koz/yr between 2024 and 2028
  - ~230 koz/yr average in 2024 and 2025 with oxide ore contributions



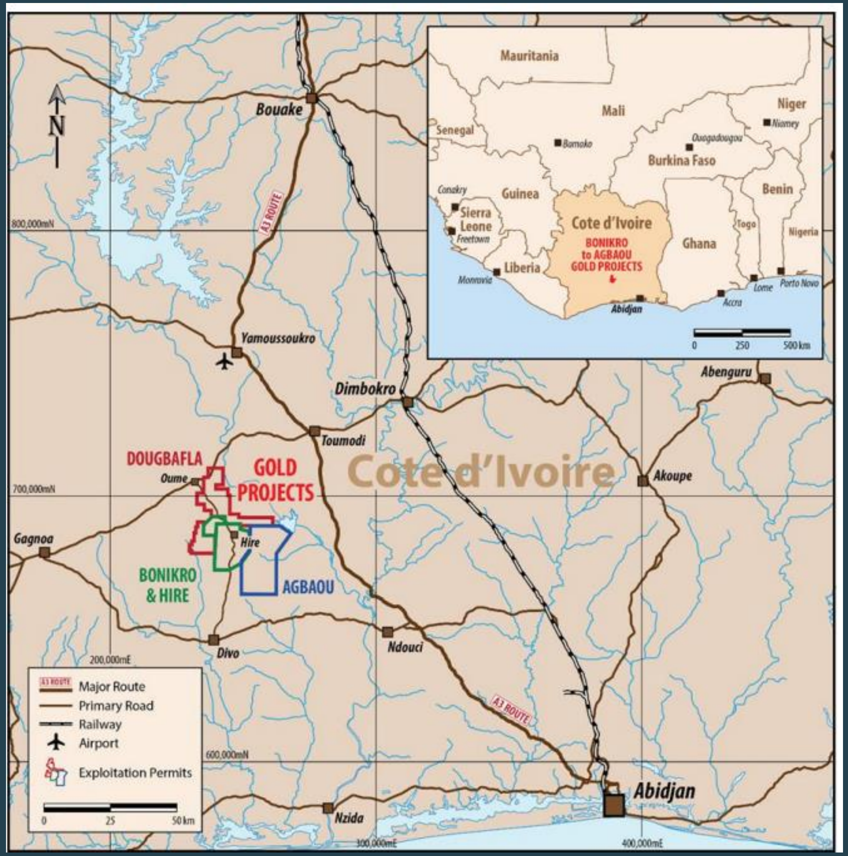
Source: Allied Gold, 2024

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

allied GOLD

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.

OPTIMIZATIONS AND BROWNFIELD GROWTH[1]



Source: Allied Gold, 2024

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**
  - New LOM plan for Agbaou extends through 2028, with additional material upside at Bonikro due to continued exploration success at highly prospective targets, such as Oume
  - 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

allied GOLD

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. Côte d'Ivoire production includes Dougbafla (satellite deposit at Bonikro).

GROWTH PROJECTS[1]

Kurmuk – Expanded, Phased Development Project

- **Construction Decision**
  - Capex of ~$500M with $155M allocated for 2024
  - Early works, engineering, civil, infrastructure and start of stripping among others
- **Increased Production**
  - Throughput increase to 6.0MT/yr supported by 2023 FEED leveraging major equipment already owned by Allied
  - ~240koz/yr average LOM and ~290koz/yr first 5-years
  - AISC <US$950/oz[2]
- **Strategic mine life extending for an initial 15 years**

Sadiola Expansion Project

- New CIL processing facility with up to 10MT/yr capacity
- Capex of ~$400 million starting in late 2026
- Commercial production planned for 2029
- Average production 400koz/yr (first four years) and average of 300koz/yr over ~19 year LOM
- AISC below US$1,000 per gold ounce[2]

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

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. 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 and Appendix B herein

2023 MINERAL RESERVES AND MINERAL RESOURCES UPDATE(1,2)

- **Grew Mineral Reserves by >300koz Au, or 2.8%, to 11.2Moz Au**
  - Represents approximately 190% replacement of depletion
  - Reflects meaningful growth at Sadiola, Agbaou and Kurmuk, with partial replacement of mining depletion at Bonikro
- **Increased Measured & Indicated Mineral Resources by over 780koz Au, or 5.1%, to 16Moz Au**
- **Increased mineral inventory supported by active programs across asset portfolio, including:**

Sadiola	✓ Added 280koz Au of Mineral Reserves at Diba, with inclusive Measured & Indicated Resource of 377koz Au ✓ Significant work programs are underway at locations such as Diba, Sekekoto West, Tambali, FE4, and S12, all of which hold the potential to contribute additional near-term oxide ore
Agbaou	✓ Updated Mineral Reserves to 469koz Au, representing a 25% increase YoY and equates to a 229% replacement of 2023 depletion ✓ An ongoing drill program, including at Agbaou North Gate, supports further potential upside to new life of mine plan
Bonikro	✓ Ongoing drilling successes at Agbalé (feed to Agbaou) and Oumé (formerly known as Dougbafla) have added ~300koz Au, or 28%, to Measured and Indicated Mineral Resources
Kurmuk	✓ Definition drilling at Kurmuk has resulted in a 5% increase in Mineral Reserves to 2.7Moz Au with M&I Resources largely unchanged at 3.1Moz Au ✓ Exploration continues to show significant upside potential across land package, including at Tsenge

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
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 at Appendix A. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.

2023 MINERAL RESERVES AND MINERAL RESOURCES UPDATE[1,2]

Change in Consolidated Mineral Reserves (Koz Au)

Consolidated Mineral Reserves and Mineral Resources (December 31, 2023)

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Koz Au)
Proven Reserves	47.1	1.18	1,782
Probable Reserves	190.8	1.53	9,399
P&P Reserves	**237.9**	**1.46**	**11,180**
Measured Resource	49.8	1.30	2,081
Indicated Resource	280.3	1.55	13,945
M&I Resources	**330.1**	**1.51**	**16,027**
Inferred Resources	42.7	1.29	1,765

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
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 at Appendix A. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.

allied GOLD

SADIOLA
EXPLORATION UPDATE[(1)]

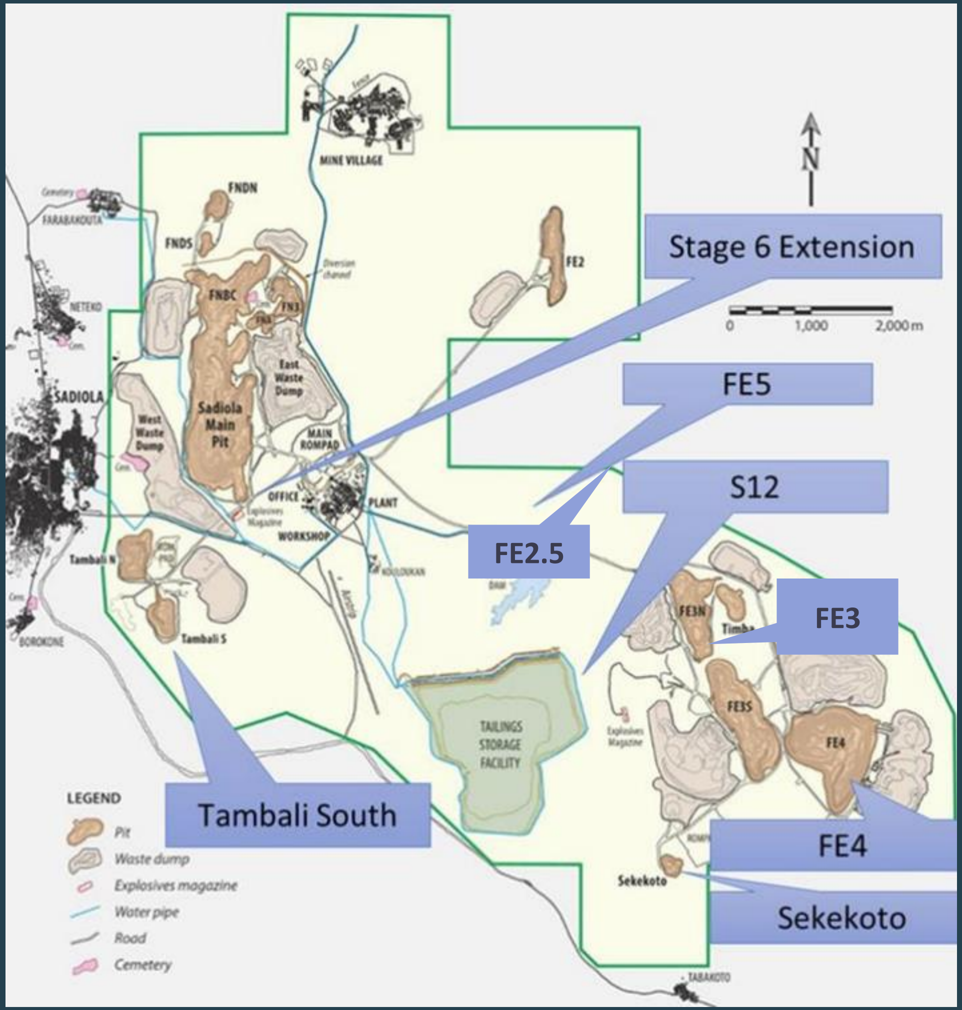
Sadiola

- **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

- **2023 achievements**
  - Identified Mineral Reserves and Mineral Resources at Diba
  - Replaced 187% of 2023 mining depletion

- **Near mine targets**
  - FE3 and FE4
  - Sekekoto West prospect
  - Tambali East, South and Tambali pit fresh rock
  - S12 (high grade)

- **Diba**
  - Opportunity to increase mineral inventory of oxide ore; significant drill program approved for 2024



Source: Allied Gold, 2024

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

CÔTE D'IVOIRE
EXPLORATION UPDATE(1)

2023 achievements

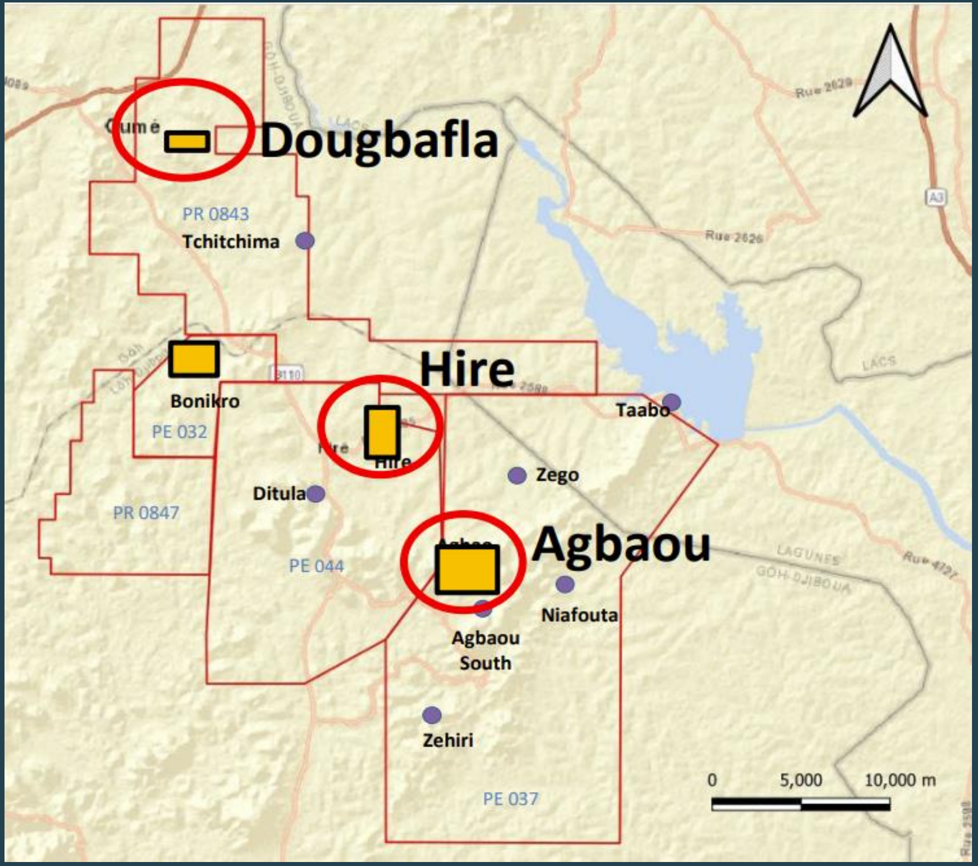
- 25% increase in Mineral Reserves at Agbaou, representing 229% of 2023 depletion
- Increased Measured & Indicated Mineral Resources at Bonikro by 28%

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**
  - Drilling the WSW extension of the Agbale mineralization which lies beneath the Akissi-So WRD
  - Agbalé scout drilling

Agbaou

- North Gate drilling
- North Pit Extension Drilling
- Prospecting beyond mine boundary
- Updated resource model supports increased mine life



Source: Allied Gold, 2024

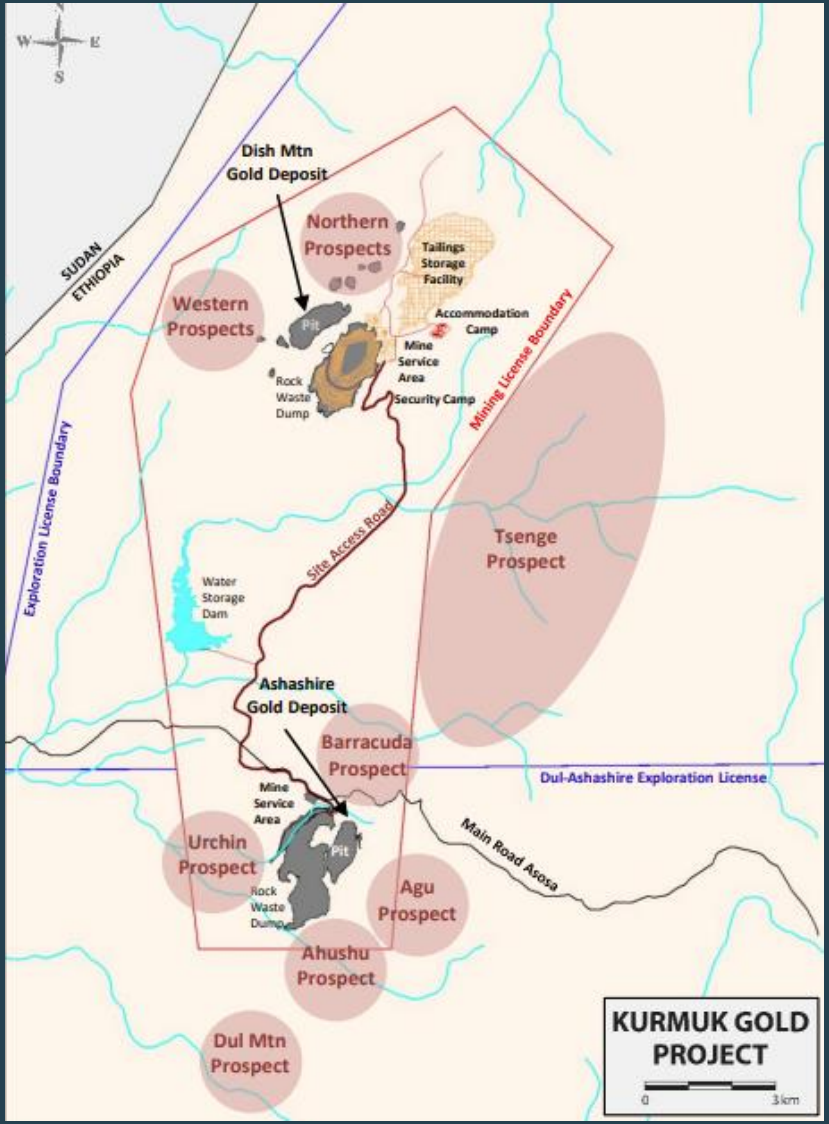
Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

KURMUK
EXPLORATION UPDATE[(1)]

- **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
  - Up to end Q4, 4 holes were completed on the Tsenge prospect
  - Assays received for hole TSDD001-003
  - Drill program has been refined to 104 holes

- **Regional Exploration**
  - Desk study has been completed on the Abetselo VMS prospect within the Abetselo EL
  - Planning in progress for the dry season prospecting programs



Source: Allied Gold, 2024

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

APPENDIX A
MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2023

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**

allied GOLD

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.

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$1320/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 due to differences in recoveries, costs for ore processing and ore haulage

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

allied GOLD

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) Gross profit excluding Depreciation and Amortization; (iv) Sustaining, Expansionary and Exploration Capital Expenditures; and (v) Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share.

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.

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.

APPENDIX B
NON-GAAP FINANCIAL MEASURES

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.

NORMALIZED CASH FLOWS

Cash flows for the three months ended December 31, 2023 were impacted by cash-based transaction costs related to the public listing which were accrued in the third quarter, but paid during the fourth quarter. Such casts are unrelated to the underlying mining operations and the Company's ability to generate cash flow. Cash flows were "Normalized" by adjusting for one-time transaction related items.

Investor Relations
200 Bay Street
Suite 2200, Royal Bank Plaza – North Tower
Toronto, Ontario
M5J 2J3

ir@alliedgold.com

www.alliedgold.com