Strategic Partnership



February 25, 2025

TSX: AAUC

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This presentation contains "forward-looking information" and future-oriented financial information ("FOFI") under applicable Canadian securities legislation. Except for statements of historical fact relating to the Company (as defined herein), information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Company's strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or conditions "may", "will", "should", "would" or "could" occur. Forward-looking information included in this presentation includes, without limitation, statements with respect to information concerning the Sadiola phased expansion plan, including possible acceleration of same; the anticipated execution of the Protocol Agreement (as defined herein) with the Malian Government; expected production and costs, exploration, development and operating plans herein being met; the anticipated execution of the Company's proposed financing alternatives related to the Kurmuk funding discussed herein and the expectation that this will provide the Company further financial flexibility possible acceleration of expansion plans at Sadiola and maximizing value creation. Forward-looking information and FOFI is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and is inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Company's dependence on products produced from its key mining assets; fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, including but not limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment failures; risks relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization of mining operations; risks related to the Company's expansion and optimization plans discussed herein not being met within the timeframe anticipated, or at all; risks related to the Company's proposed alternative financing initiatives discussed herein not being met within the timeframes anticipated, or at all; health, safety and environmental risks and hazards to which the Company's operations are subject; the Company's ability to maintain or increase present level of gold production; the Company's ability to execute on its expansion and optimization plans; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; the Company's success in executing non-dilutive financing alternatives; cost and availability of commodities; increases in costs of production, such as fuel, steel, power, labour and other consumables; risks associated with infectious diseases; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the Company's ability to replace and expand Mineral Resources and Mineral Reserves, as applicable, at its mines; factors that may affect the Company's future production estimates, including but not limited to the quality of ore, production costs, infrastructure and availability of workforce and equipment; risks relating to partial ownerships and/or joint ventures at the Company's operations; reliance on the Company's existing infrastructure and supply chains at the Company's operating mines; risks relating to the acquisition, holding and renewal of title to mining rights and permits, and changes to the mining legislative and regulatory regimes in the Company's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Company's compliance with anti-corruption laws; risks relating to the development, construction and start-up of new mines, including but not limited to the availability and performance of contractors and suppliers, the receipt of required governmental approvals and permits, and cost overruns; risks relating to acquisitions and divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; competition in the precious metals mining industry; risks related to the Company's ability to service its debt obligations; fluctuating currency exchange rates (including the US Dollar, Euro, West African CFA Franc and Ethiopian Birr exchange rates); risks related to the Company's investments and use of derivatives; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiaries; community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of global financial, economic and political conditions, global liquidity, interest rates, inflation and other factors on the Company's results of operations and market price of common shares; risks associated with financial projections; force majeure events; transactions that may result in dilution to common shares; future sales of common shares by existing shareholders; the Company's dependence on key management personnel and executives; vulnerability of information systems including cyber attacks; as well as those risk factors discussed or referred to herein.

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, 2024.

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.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING FINANCIAL STATEMENTS

The financial information of the Company contained herein, that is based on the Company's financial statements, is presented in accordance with IFRS, which differs in certain material respects from U.S. GAAP, and therefore the presentation of financial information may differ from that provided by U.S. companies.

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 Services). Mr. Bernier, an employee of Allied and a "Qualified Person" as defined by 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, unless otherwise stated.

CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

The Company has included in this presentation certain non-GAAP financial performance measures and ratios to supplement financial information derived from its consolidated financial statements, which are presented in accordance with IFRS, including the following: (i) Cash costs per gold ounce sold (IFRS: Cost of Sales); and (ii) AISC per gold ounce sold (IFRS: Cost of Sales). Readers are referred to Appendix B: Non-GAAP Financial Measures. 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, including cash costs and AISC, do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. Non-GAAP financial performance measures are intended to provide additional information, and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS. Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis, influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are described and retrospectively applied, as applicable.

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.

Today's Speakers

Peter Marrone
Chairman and CEO, Allied Gold



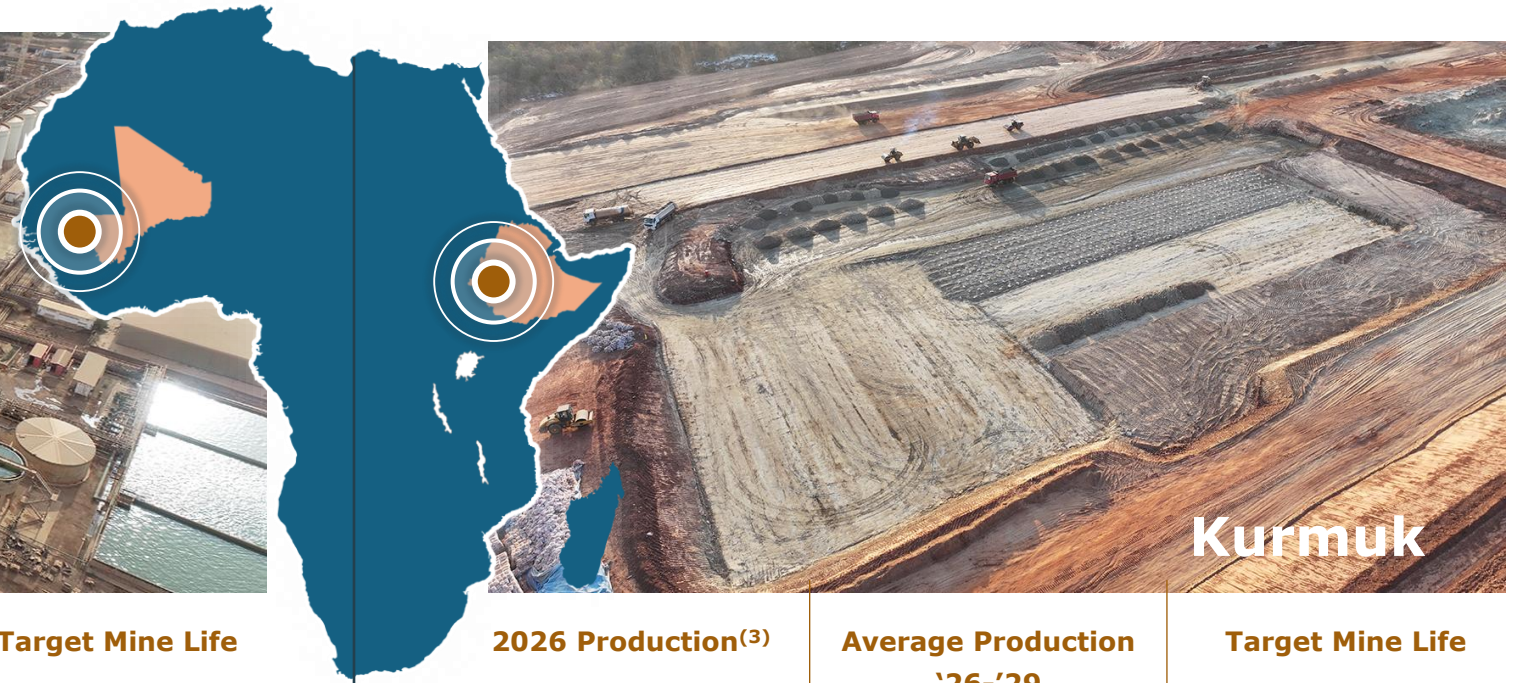
Mr. Ahmed Amer Al Amry
Chairman, Ambrosia Investment Holding



Unique Mid-Tier Gold Producer

375koz-400koz/y Current Production Platform and Developing Two Generational Mines with Untapped Upside





Short Term Production[3]	Average Production '30-'33	Target Mine Life
200koz-230koz Au	~400koz Au	20+ years
LOM Production	**+2029 AISC[2,3]**	**P&P Reserves:**
~300koz Au	<$1,200/oz	7.2 Moz

2026 Production[3]	Average Production '26-'29	Target Mine Life
~175koz Au	~290koz Au	15+ years
LOM Production	**LOM AISC[2]**	**P&P Reserves:**
~240koz Au	<$950/oz	2.7 Moz

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
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 herein, and Appendix B.
3. Based on guidance and long-term expectations

Unparalleled Optionality and Growth[1]



- Large existing mineral inventory
- New discoveries being identified and proven
- Growing production and lowering costs

Allied Gold has a unique presence on two of the world's most abundant gold belts: the Birimian Greenstone Belt and the Arabian-Nubian Shield

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

Well Positioned to Deliver on Growth and Realize Upside Optionality[1]



- Significant in-country knowledge and presence
- Fully permitted mines and development stage projects with established Conventions
- Geopolitically established jurisdictions for mining
- Fiscal stability in each jurisdiction in which we operate

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

UAE-Based Ambrosia Investment Holding Announced as New Strategic Partner

Overview

- **Immediate realization of value for the Sadiola mine**, while significantly bolstering the Company's financial strength and adding an influential partner endorsing Allied's strong growth trajectory
- **Aggregate proceeds of over US$500 million, including approximately US$250 million in upfront cash** consideration, crystalizes significant upfront value for Allied's shareholders significantly above what's ascribed in the share price
- **Creates a fortress balance sheet** that underpins Allied's transformational growth plans

Transaction Highlights

- Sale of 50% of Sadiola to Ambrosia for a value of over US$375 million, comprised of US$145 million cash and deferred payments with a present value of US$230
- Implementation of a state-of-the-art power supply system by UAE-based power solutions company ATGC to provide energy to the Sadiola mine
- Share subscription for C$156 million. Ambrosia owns 12% of shares post-Transaction, and has expressed interest in increasing participation to 19%.
- Transaction expected to close before end of March

The Partnership will leverage the regional, national, and continental ***understanding*** and ***influence*** of Ambrosia, through the UAE in Africa, which will build on Allied's similar competencies, along with Allied's ***technical*** and ***operational expertise***, strong ***public markets knowledge***, ***financial capacity***, and ***strategic capital allocation capabilities***.

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

Transaction Rationale

- ***Strategic Regional Expertise*** – Ambrosia's experience and relationships in West Africa, particularly in Mali, are expected to complement the Company's own relationships and collaborative approach
- ***Sadiola Power Solution and Environmental Performance*** – The power supply agreement with ATGC provides Sadiola with a cost-competitive, reliable, and environmentally friendly supply of energy
- ***Value Realization*** – The Mali Transaction values the Company's 80% interest in the Sadiola mine at US$750 million, representing a premium to the implied trading value of the asset
- ***Financial Flexibility*** – The aggregate proceeds of ~US$500 million, with ~US$250 million in upfront cash, create a fortress balance sheet
- ***Capital Allocation*** –The Partnership allows Allied to optimize its capital allocation strategy for its Sadiola mine expansion while retaining exposure to the asset's growth and significant inherent value
- ***Geological Endowment and Returns Recognition*** – The Mali Transaction endorses the significant value opportunity in the Mali-Senegal shear zone and the Sadiola land package

The combined ***expertise*** and ***relationships*** will allow Allied to consider and pursue other significant ***value-creation opportunities*** in the region and emerging markets in general.

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

Sadiola

Generational Asset with Ongoing Expansion to +300koz/y



Short Term Production[3]	Average Production '30-'33	Target Mine Life
200koz-230koz Au	~400koz Au	20+ years
LOM Production	**+2029 AISC[2,3]**	**P&P Reserves:**
~300koz Au	<$1,200/oz	7.2 Moz

- **Large-scale open-pit mine** set for transformational growth and optimizations over a target +20-year Mine Life
- **World-class asset set to benefit from new partner:** Value can be maximized with a like-minded and well-capitalized partner who brings a power solution and regional relevance to support and enhance Sadiola's significant growth strategy. Allied will be the operator of the JV while the combined expertise and strengths of the partners is expected to capture improved shareholder value.
- **Significant and growing mineral inventory:** Mineral Reserves of 7.2 Moz Au and M&I Mineral Resources of 10.0 Moz
- **Phase 1 Expansion:** Construction activities progressing well as Sadiola transitions from mostly oxide ore to fresh rock while increasing production and reducing costs progressively
- **Phase 2 Expansion:** Expanded processing facility for higher-grade fresh ore starting in late 2028, targeting average production of ~400koz/yr for the first four years and 300koz/yr over the mine life, lowering AISC below US$1,200 per gold ounce[3,5]) for incremental development capital of ~$400 million
- **Manageable Capex:** Phase 1 plant related capital expenditure of ~$62 million scheduled for completion in 2025, increasing gold production to 200koz/yr-230koz/yr until 2028
- **Reliable Power Supply:** Partnership will provide a long-term power solution that is reliable, sustainable and competitive, and represents a material improvement over current diesel generation
- **Optimization and Exploration:** Advancing exploration to add oxides and advancing studies to optimize project including the opportunity to materially increase metallurgical recoveries

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3. Based on guidance and long-term expectations

Bonikro

	2025 Guidance[1]
Au Production (Au oz)	98,000 – 105,000
Cash Costs (US$/oz)[2]	1,230 – 1,300
Mine-Site AISC (US$/oz) [2]	1,500 – 1,585
Sustaining Capex US$ millions	67
Expansionary Capex US$ millions	1
Exploration US$ millions	6



Period	Operations	Projects and Sustaining	Exploration
2025 Guidance	• Production later in the year to benefit from higher feed grades resulting from sequencing and early-year waste stripping	• US$60 million of stripping capex is planned for 2025, exposing higher-grade ore and leading to robust free cash flows in the years that follow when the rock movement and stripping ratio meaningfully decreases	• Exploration along with geotechnical and hydrogeological drilling programs are planned at Oume to support a Pre-Feasibility Study, which is expected by the end of 2025
Outlook 2026-2027	• Stable gold production during the outlook period, with a goal of averaging 100koz/yr. Stripping in 2024 and 2025 to expose higher-grade materials for mining in 2025 and beyond, expected to significantly reduce mine-site AISC[2] to below $1,500/oz starting in 2026	• Advancing field work and studies to complete a PFS for Oume by the end of 2025	• Further upside potential from mining sequence optimizations, ore feed from Oume, and other exploration targets

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. References to AISC and Cash Costs are to a non-GAAP measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.

Agbaou

	2025 Guidance[1]
Au Production (Au oz)	77,000 – 90,000
Cash Costs (US$/oz)[2]	1,630 – 1,715
Mine-Site AISC (US$/oz) [2]	2,050 – 2,160
Sustaining Capex US$ million	30
Expansionary Capital US$ million	1
Exploration US$ million	3



Period	Operations	Projects and Sustaining	Exploration
2025 Guidance	• Production is expected to improve sequentially quarter over quarter as per the mine sequence	• US$25 million of capex is planned in 2025 for production stripping, which is expected to lead to improved performance in future years	• Ongoing infill drilling has confirmed the geometry, width, and grade of the mineralized structures currently being mined, significantly de-risking the mine plan for 2026 and 2027
Outlook 2026-2027	• Gold production is expected to remain consistent through outlook period. Improvements are attributed to the mining sequence improvement, added Mineral Reserves, and operational optimizations	• Ongoing plant modifications to handle harder rock blend	• Further opportunities to increase oxide feed from Agbalé and others targeted with exploration strategy

Notes:
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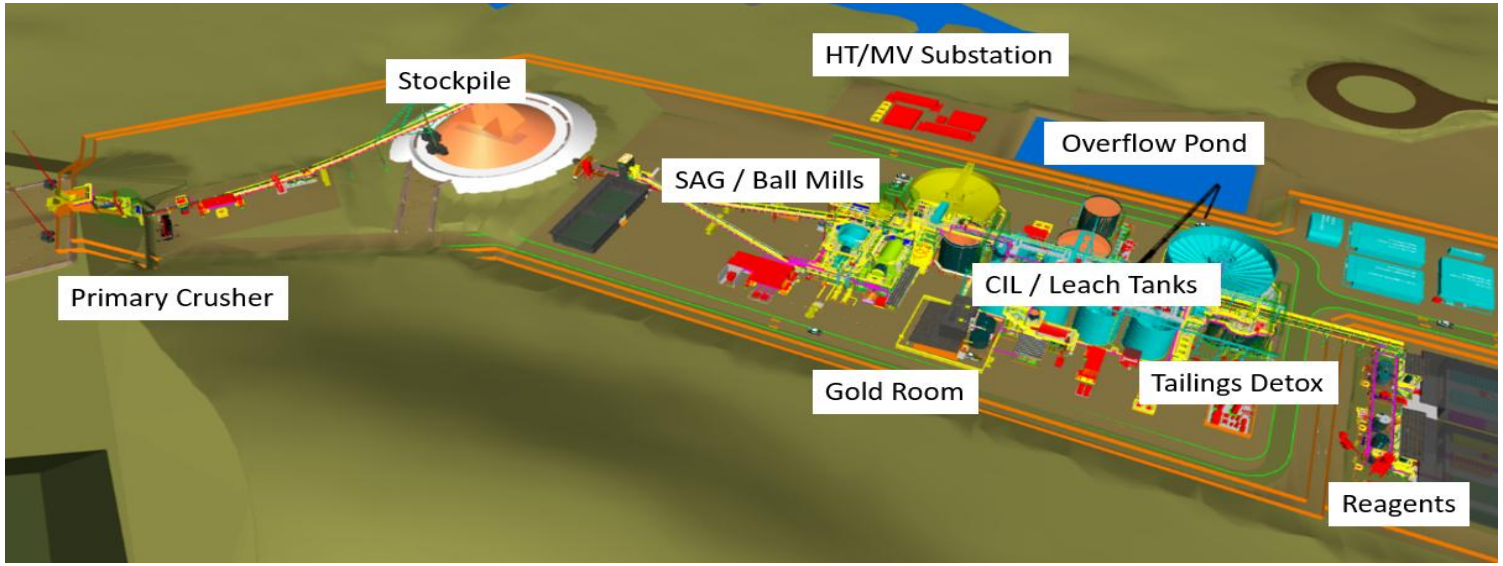
Kurmuk

	2025 Guidance[1]
Expansionary Capex US$ million	280
Exploration US$ million	5



Period	Operations	Projects	Exploration
2025 Guidance	• Mining activities are planned to start in late Q1 2025 with the objective of preparing the mine and building ore stockpiles to support the start of operations in 2026 • Advancing Operational Readiness program	• Construction activities are progressing well and the project remains on schedule and on budget • Capital expenditures of US$280 million are anticipated in 2025, with the first gold planned for the first half of 2026	• Expected update Mineral Resources and Mineral Reserves statement in Q3 2025 to capture new information and extensions of mineralization • Drilling at Tsenqe continues to return encouraging intersections and a maiden Mineral Resource statement is planned for YE 2025
Outlook 2026-2027	• Kurmuk is expected to begin production in mid-2026 creating a step change in total production and costs • Gold production of 175,000 expected in 2026	• Remaining of capital expenditures planned for 2026	• Exploration programs will continue near mine and in the district • The Company is targeting a significant increase in mineral inventories given the highly prospective land package and targets identified to date

Notes:
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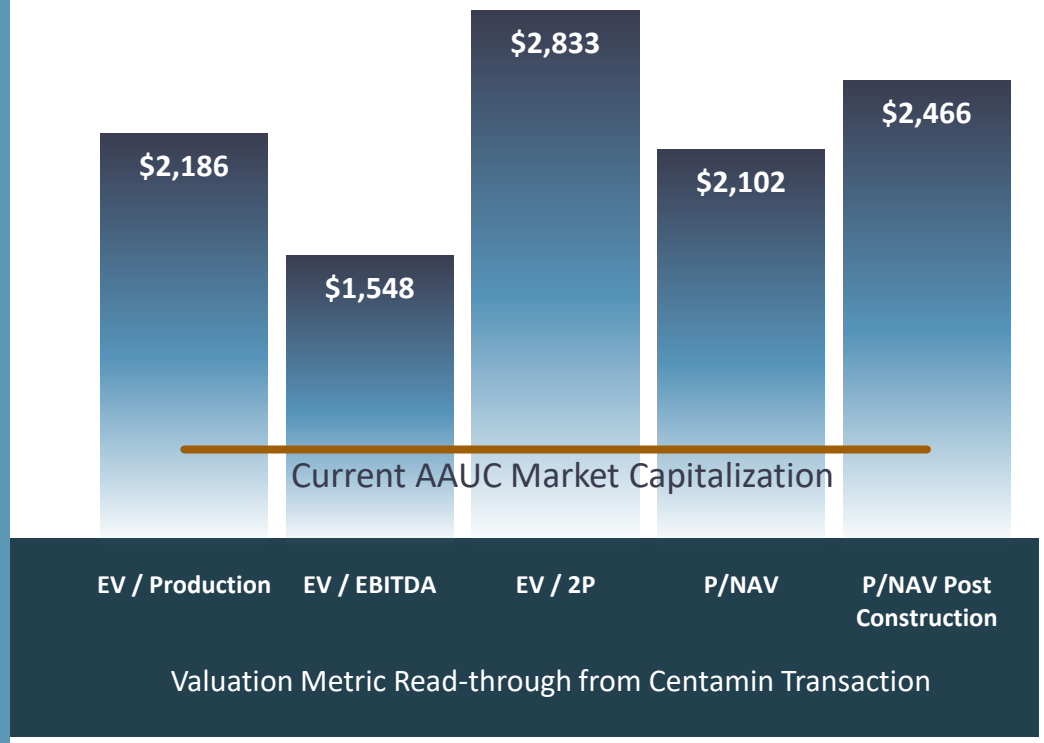
Case Studies in Value Creation[1]

Centamin Deal – The read-through value of the recent acquisition of Centamin by AngloGold Ashanti highlights the value potential at Kurmuk. Applying the implied valuation metrics from the acquisition, whether they be EV/Production, EV/EBITDA, EV/Mineral Reserves or P/NAV, the potential value of Kurmuk is multiples of Allied current market cap.

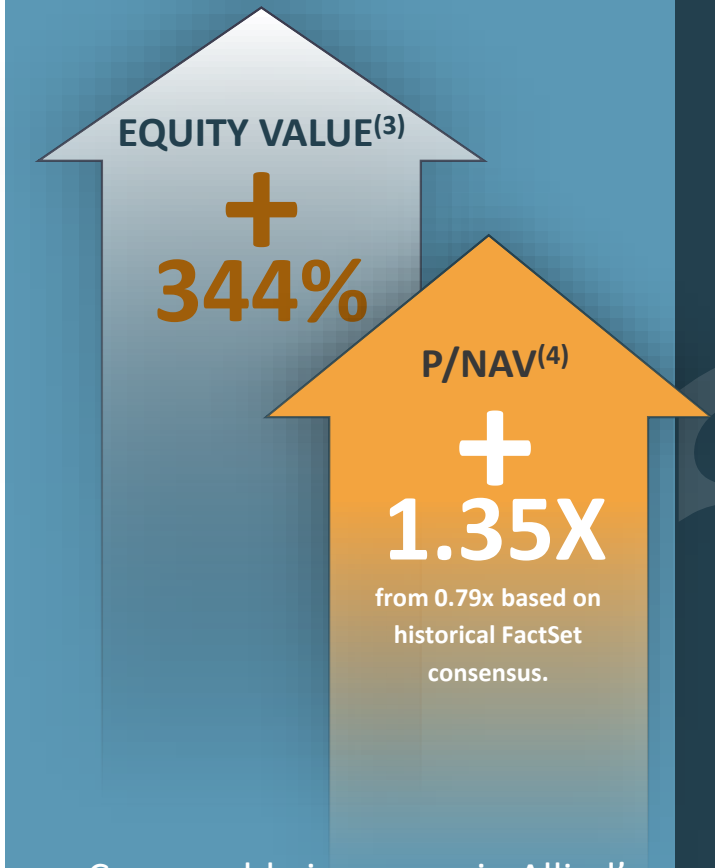
Illustrative Implied Value for Kurmuk (US$mm) [2]



Lundin Gold and Fruta Del Norte – Lundin Gold successfully structured a comprehensive financing package, ensuring the development of its Fruta del Norte project in Ecuador, in part through a gold pre-pay, stream and offtake agreement

Allied has pursued a similar path and has secured a stream, gold pre-pay and comprehensive financing solutions to deliver value. The current market price of Allied reflects little to no value for Kurmuk despite the valuation readthroughs which point to ~$2bn in net asset value

Changes in Lundin Gold valuation from the start of the financing to September 2024



Comparable increases in Allied's valuation multiples, starting from an even lower base at ~0.2x NAV, would result in substantial and material upside

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements
2. The implied values are based on the valuation metrics from the Centamin deal applied to Kurmuk:
   - EV/Production: Based on a deal value of $9,793/oz applied to Kurmuk's LOM average annual attributable production of 223,200 oz (based on extended operating model)
   - EV/EBITDA: Mid-point of 4.0x-5.0x based on the transaction value multiplied by the life of mine attributable EBITDA for Kurmuk, assuming a gold price of $2,400/oz (approximate market price at the time of the Centamin deal)
   - EV/Proven & Probable Mineral Reserves: Based on the Centamin deal applied to the mineral inventory at Kurmuk (in the extended operating case)
   - P/NAV: Derived from the deal offer price of £1.63/share divided by consensus NAV from FactSet, multiplied by Kurmuk NAV pre- and post-construction under the extended operating case, at a flat $2,400/oz (to approximate market price at the time of the Centamin transaction)
3. Equity Value Change: Based on the percentage change in Lundin Gold's share price on the Toronto Stock Exchange from May 30, 2017, to September 10, 2024
4. Change in FactSet consensus P/NAV from May 2017 to September 2024

Driving Sustainable Growth and Value Creation



Mid-sized Company with Large-Capitalization Profile Underpinned by Two Tier-One Assets Hiding in Plain Sight[1]

- Growth driven optimizations, expansions and exploration successes
- Anchored by world-class mines
- Focused on the phased expansion at Sadiola, operational improvements and exploration in Côte d'Ivoire, and development and exploration upside for Kurmuk

The optionality across all areas is impressive and will add to future value

- The NAV is significant and will increase
- The EBITDA is significant and will increase
- The share price will catch up to the valuation

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