TSX: AAUC

FOURTH QUARTER 2024 RESULTS



March 2025

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This presentation contains "forward-looking information" and future-oriented financial information ("FOFI") within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Allied Gold Corporation ("Allied" or the "Company") information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Company's strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or conditions "may", "will", "should", "would" or "could" occur. Forward-looking information included in this presentation includes, without limitation, statements with respect to information concerning the factors supporting the Company's unparalleled optionality and growth; expectations of lower costs for the fourth quarter and continuing downward trend as the Company executes on its growth plans; the Sadiola phased expansion plan and the timing related thereto; expected increase in for 2025 year-over-year; overall expectations for production and costs, exploration, development and operating plans herein being met; plans and timing for completion of new mining studies; the timing and expected outcome of optimization plans; timing and expected outcomes of exploration work; planned mining activities and initial production at Kurmuk;expected capital expenditures at the Company's projects; planned Mineral Resource Statement at Tsenqe in 2025; expected updated Mineral Resources and Mineral Reserves statement at Dish Mountain for Q3 2025. 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 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 successful completion of new mining studies and the declaration of gold production at the Company's development projects; the Company's dependence on products produced from its key mining assets; 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 and maintain or lower costs and expenditures; 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; 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 related to compliance with anti-corruption laws; 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 in the Company's current Annual Information Form and Management's Discussion and Analysis. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Corporation's business, plans and objectives as of the dates presented and may not be appropriate for other purposes.

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 has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the U.S. Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian NI 43-101 and CIM Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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 (Senior 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

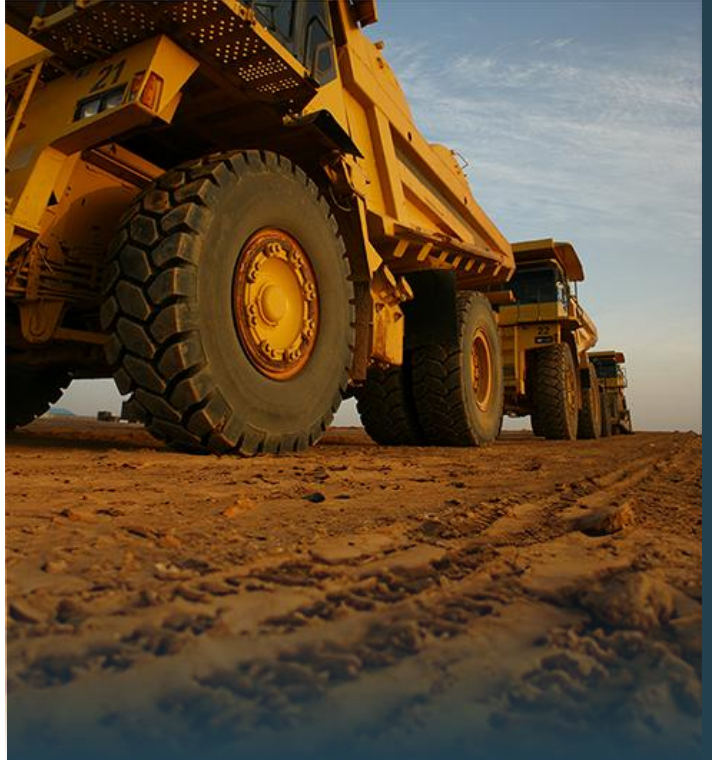
The Company has included in this presentation certain non-GAAP financial performance measures and ratios to supplement financial information derived from its consolidated financial statements, which are presented in accordance with IFRS, including the following: (i) Cash costs per gold ounce sold (IFRS: Cost of Sales); and (ii) AISC per gold ounce sold (IFRS: Cost of Sales); and (iii)EBITDA (IRFS: Net Profit). 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.

Operations, Leadership, and Strategic Improvements

- **Solid Progress in Q4**
  - Record quarterly production of **99,632 gold ounces**
  - Adjusted AISC costs of **$1,708 per ounce** and declining from previous quarters
  - Continue positive progress in **growth projects**
  - **Increasing cash balances**, secured streaming and prepay deals, generating cashflows
  - Encouraging exploration results
- **Leadership Enhancements**
  - Completed Chief Operations Officer transition
  - Enhanced operational and technical support structures, with reinforcement of site engineering and planning teams with local talent and the consolidation of Technical Services functions in the Toronto Corporate Office
  - Chief Exploration Officer Appointment: Don Dudek recently joined Allied as Chief Exploration Officer as part of the succession plan for Greg Winch, who transitions to an advisory role
- **Ongoing Improvements to Community and National Relations**
  - Continuing to forge strong ties with local stakeholders and governments
- **Strategic Arrangements**
  - After pursuing several asset and corporate strategic arrangements since mid-2024, the Company announced one such arrangement with a UAE-based investment fund in February 2025
  - Creates a fortress balance sheet
  - Allows for fully funding Kurmuk development and phased expansion Sadiola independent of operational cashflows
  - Accelerates the Company's path for free cash flow generation, especially after Kurmuk startup
  - Increases the Company's optionality



Operational Improvements and Strategic Enhancements Today to Drive Sustainable Growth and Operational Excellence for the Future

Fourth Quarter Financial Performance

The Company is optimizing the operations of its producing assets while developing its high-potential assets

- **Adjusted net earnings per share**[3] of **$0.03** or **$0.12**, including the sale of Korali-Sud inventory
- **Operating cash flows** before tax and net change in working capital of **$141.0** million, or **$203** million including the sale of the Korali-Sud inventory
- **Net cash inflow from operating activities**:
  - Higher production
  - Higher realized gold prices
  - First construction draw from Wheaton Precious Metals
  - Payment associated with the Mali settlement matters discussed during the third quarter
- **Adjusted AISC** of **$1,708** per ounce sold
- **Cash and cash equivalents** were **$225** million at year end, which would have been over **$355** million, including the sale of Korali-Sud inventory

Quarterly Financial Highlights

	4Q 2024	4Q 2023
Revenue	170.8	180.0
Gross profit (excl. DA)[1]	69.0	44.5
Net earnings[2]	(10.3)	5.4
Adj. net earnings[1,2,3]	9.5	(4.6)
Net earnings per share[2,5]	(0.03)	0.02
Adj. net earnings per share[1,2,3,5]	0.03	(0.02)
Operating cash flows before tax and net change in working capital	141.0	12.1
Operating cash flows	49.6	(9.2)
Sustaining capital	11.3	5.7
Exploration capitalized	1.7	2.6
Exploration expensed	12.8	5.4

(in millions except per share figures)

Notes:
1. A non-GAAP financial measure. Please refer to Disclaimers and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.
2. Attributable to Allied equity holders.
3. Adjustments include unrealized gains and losses on financial instruments and foreign exchange, along with share-based compensation and certain tax adjustments.
4. See Cautionary Note Regarding Forward-Looking Information.
5. Shown on a fully-diluted basis.

Operational Highlights[1,2]

Sadiola, Mali



PRODUCTION:

54,210 oz

COST PERFORMANCE

Cost of sales, cash cost and adjusted AISC per ounce sold of $1,965, $1,862 and $1,682, respectively

- Substantial gold inventory was held at Korali-Sud on Dec. 31 and subsequently sold. Including those ounces, adjusted Sadiola sales were >62,000 ounces. Sales of 14,619 oz.
- Construction activities for Phase 1 expansion commenced in the fourth quarter and are advancing on schedule and on budget, with completion expected later in 2025.

Bonikro, CDI



PRODUCTION:

20,259 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,578, $1,183 and $1,543, respectively

- Production was in line with plan, with higher grades due to mine sequencing. Improved plant throughput was achieved due to the completion of plant enhancements. Sales of 22,979 oz.
- Bonikro will incur production stripping in 2025, further exposing higher-grade ore and leading to robust free cash flows in the years that follow

Agbaou, CDI



PRODUCTION:

25,163 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,835, $1,785 and $1,910, respectively

- Higher production is due to higher grades and tonnage mined from the WP3 and NPB pits, with oxide contributions from Chapelle and Agbalé pits. Sales of 27,171 oz.
- Continued enhancements in stripping ratios, ore mined, and grades are expected in the upcoming quarters.

First quarter of 2025 is expected to be similar to the comparable period in the prior year

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production and sales figures are displayed on a 100% basis.
2. References to Cash Costs and AISC are to non-GAAP financial measures, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B.

2025 Guidance[1]

Operating	**Gold Production** 375,000 – 400,000 ounces	**Cash Costs[2]** $1,540-$1,620/oz	**Mine-Site All-in Sustaining Costs[2]** $1,690-$1,790/oz
Growth	**Total Exploration** $20 million	**Sustaining Capital** $100 million	**Expansionary Capital** $352 million
Corporate	**Total DDA** $70 million	**Cash Based G&A** $40 million	**Cash Income Taxes (at $2,500/oz)** $55 million

- Expected production - H1:H2 split (%) of 45:55; Q1 similar to comparable periods, while Q4 production is expected to be near 55% higher than Q1's
- For US$100/oz increase in gold price results in US$15/oz higher AISC[1] on a consolidated basis, primarily due to certain royalties based on gold price. Given the Ad-Valorem tax at Sadiola, this gold price impact is proportionally higher

2025 is set to deliver increased production YoY, while advancing our transformational growth projects across the Company's portfolio



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 herein, and Appendix B herein.

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

Kurmuk Progress Update







Sadiola Expansion Progress







Exploration

Sadiola

- Ongoing exploration activities at Korali-Sud, Sekekoto West, FE4, FE2.5, and Tambali South are part of Allied's strategy to leverage the existing resources and infrastructure to maximize production and cash flows in the short term

Côte d'Ivoire

- Focus on extending mine life through strategic exploration and resource management
- Exploration efforts continue at Hiré and Oumé. In 2024, exploration efforts at Oumé successfully converted a significant amount of Inferred Mineral Resources into Indicated Resources. Geotechnical and Hydrogeological drilling programs are planned for 2025 to support a Pre-Feasibility Study at the site, with results expected by the end of 2025
- Resource and exploration drilling continues at Agbaou; with a program of infill drilling continuing at North Pit Extension

Kurmuk

- Infill and extension drilling at Dish is progressing well. By Q3 2025 Allied expects an updated Mineral Resources and Minera Reserves statement covering Dish and Ashashire.
- Drilling at Tsenge continues to return encouraging intersections, and the Company anticipates declaring an initial Mineral Resource for this area in late 2025

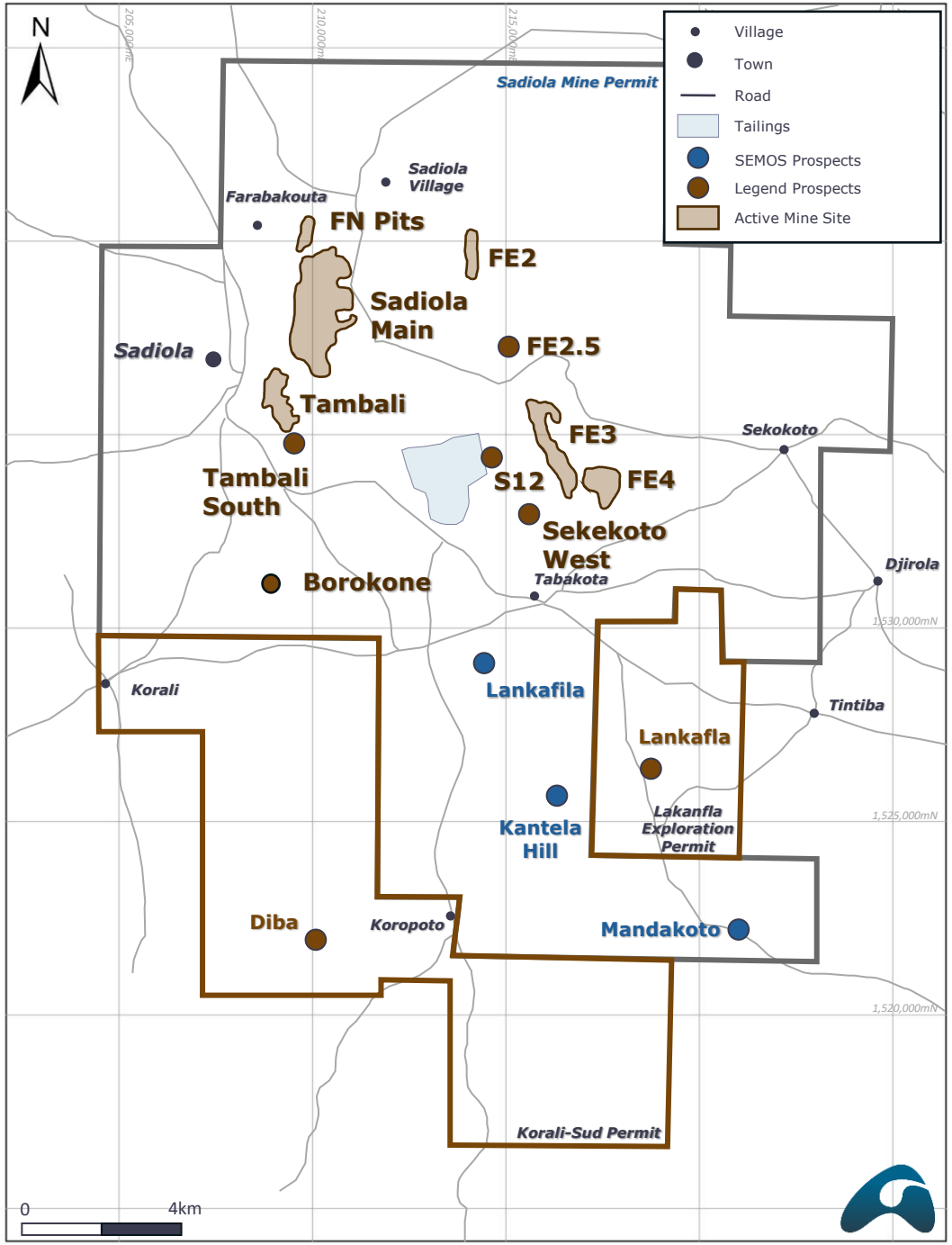


Operational Improvements and Strategic Enhancements Today to Drive Sustainable Growth and Operational Excellence for the Future

Sadiola Exploration(1)

Support and enhance first phase expansion, looking to improve upon the base plan by adding low-cost oxide ounces in the short term to increase production and cash flows

- **2025 exploration budget of $6M**
- **Sekekoto West** - Newly discovered in 2024 and partially converted into Mineral Reserves. New holes in 2025 have extended the deposit, which remains open along strike. More drilling planned to validate interpretation in advance of defining additional Mineral Resources and target conversion into Mineral Reserves
- **FE2.5** – Mineralization discovered in 2024 remains open. The objective for 2025 is to extend FE2.5 further to increase the inventory and then upgrade Mineral Resources to Mineral Reserves
- **FE4** – Dewatering continues to allow for exploration drilling from the base of the historic oxide pit in H2 2025
- **Tambali** – 2025 fresh rock drilling program is returning gold-bearing intercepts that could serve as an alternate source to Sadiola Main fresh rock
- **Borokone** – New oxide target identified south of the Tambali areas. Drilling in progress.

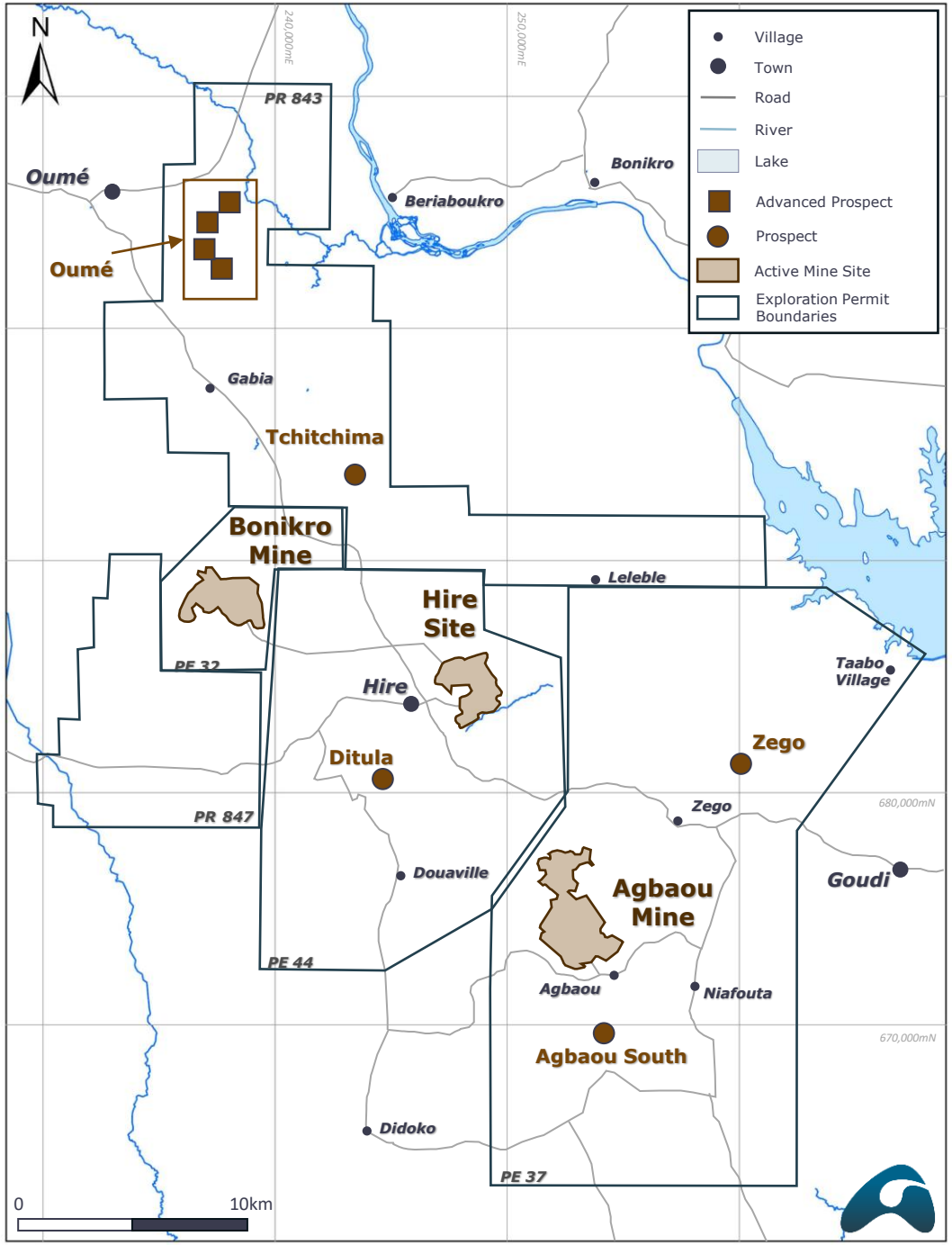


Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

Côte d'Ivoire Exploration(1)

Increase mineral inventories to extend mine life +10 years and improve production profile with the addition of oxide and fresh ore at Agbaou and the development of a new ore source for Bonikro mill

- **Exploration budget of $8.5M**
- **Oumé -** Geotechnical and hydrological drilling programs are planned to support a Pre-Feasibility Study by year end to define Mineral Reserves, along with targeted extensions of mineralization
- **Agbaou and Hire**
  - **Hire** - Exploration will continue advancing oxide targets in the Hire area to increase higher grade feed to the Agbaou mill
  - **Agbaou** – Advancing near mine targets and two early-stage target areas outside of mine lease boundary
  - **Agbaou -** Underground mining potential studies are ongoing

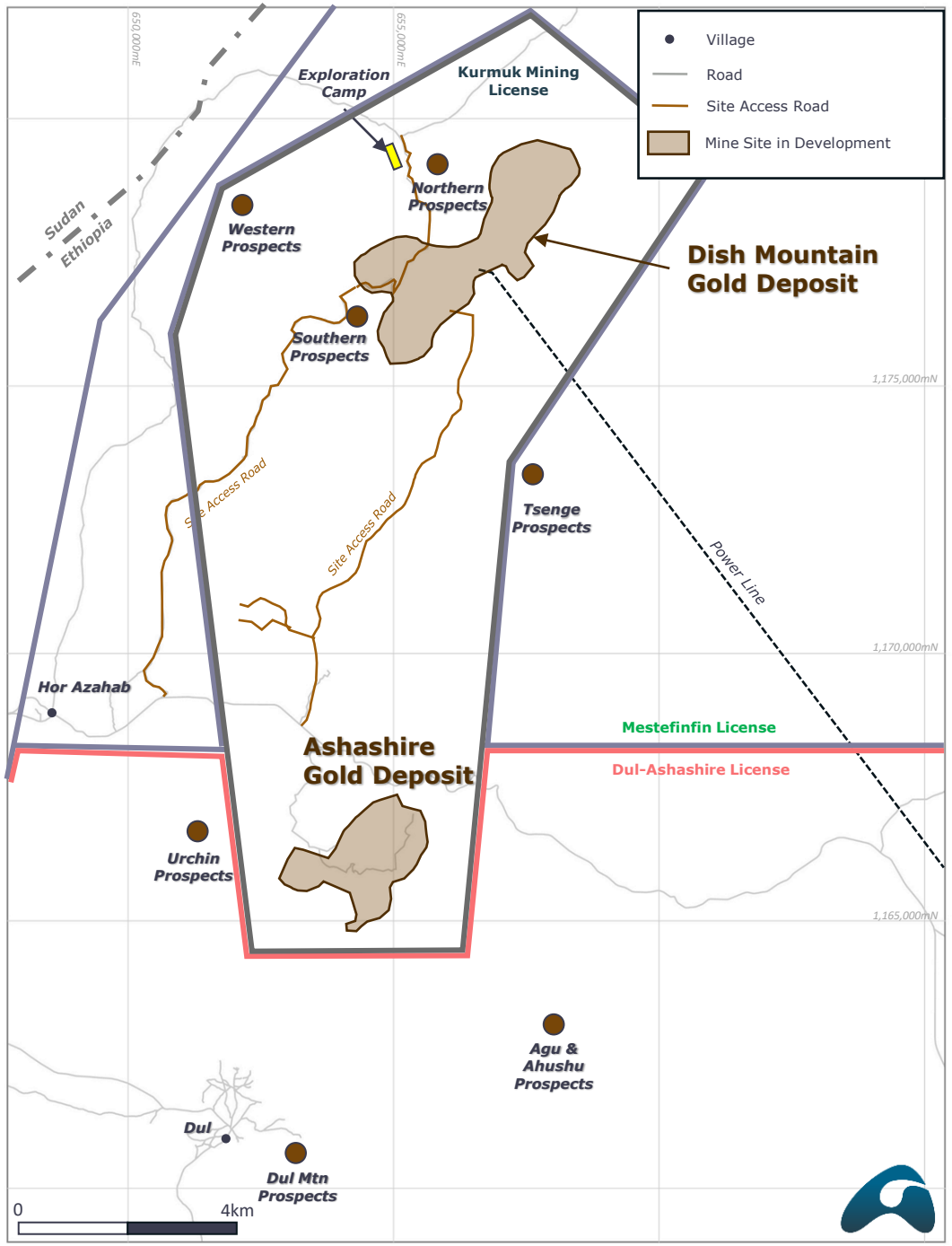


Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

Kurmuk Exploration(1)

Increase mineral inventories to extend mine life and improve production profile with a mine life target of +15 years

- **Exploration budget** of $5M
- **Dish Mountain and Ashashire**
  - Results to date show extensions to known zones at Dish Mountain. Drilling at Ashashire planned later in 2025
  - Updated Mineral Resources and Mineral Reserves statement is expected for Q3 2025, along with an updated life of mine plan
- **Tsenge Prospects**
  - Continuing the exploration of this 9 km long soil anomaly
  - Expanding trenching along road cuts and drilling restarting
  - Target to define a maiden Mineral Resource late in 2025

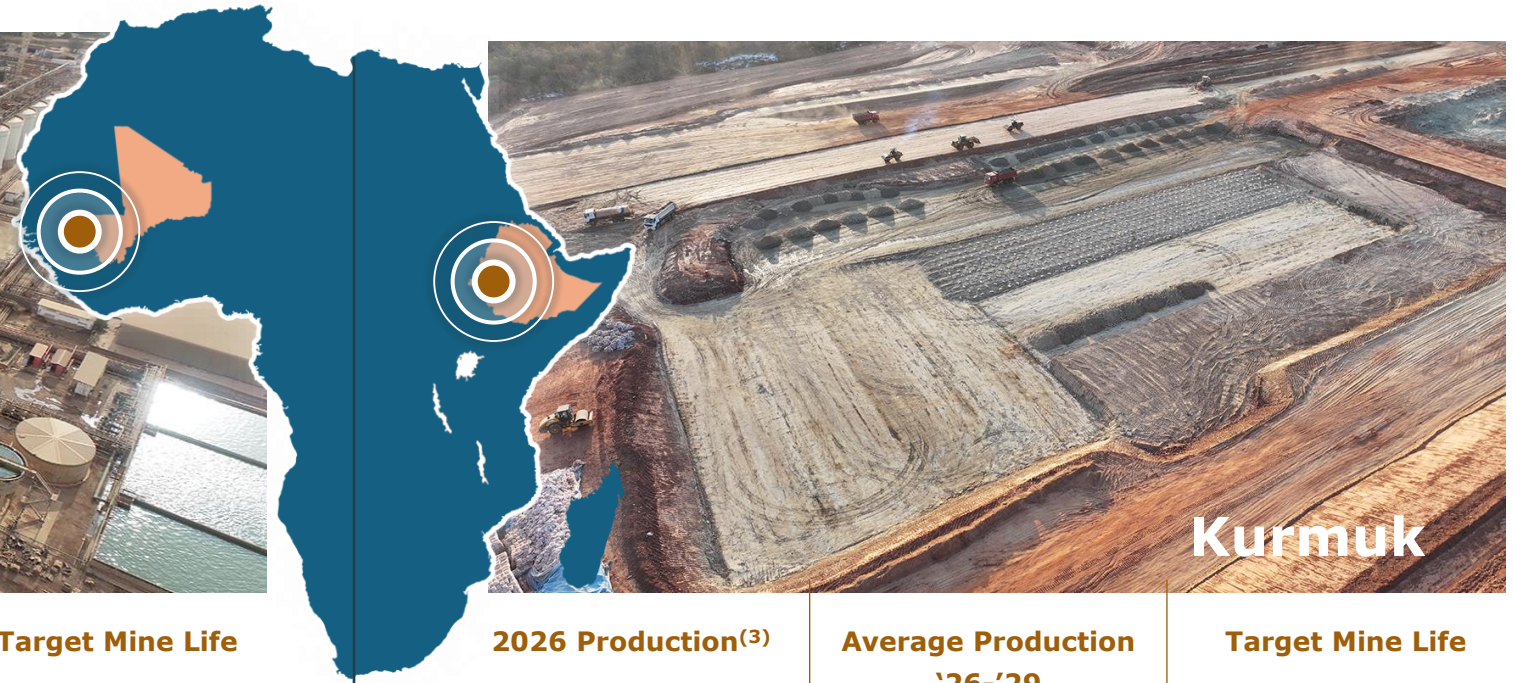


Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

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

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



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

Allied Gold
Africa's Next Leading Gold Producer[1]

- **Upcoming Milestones:**
  - Q1 2025 financial and operating results scheduled for release on May 7th
  - New sustainability report in mid-2025
  - Kurmuk exploration and mining plan update in Q3 2025
  - Allied is pursuing listing on the NYSE, using the symbol "AAUC"
  - Completion of Sadiola expansion Phase 1 in late 2025
  - Analyst/Investor Kurmuk site visit in Q4 2025



Allied is **advancing growth projects and enhancements** across its mining sites to further bolster performance and drive long-term growth

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

APPENDIX



Sadiola

	2025 Guidance[1]
Au Production (Au oz)	200,000 – 205,000
Cash Costs (US$/oz)[2]	1,630 – 1,715
Mine-Site AISC (US$/oz) [2]	1,650 – 1,735
Sustaining Capex US$ million	2
Expansionary Capex US$ million	70
Exploration US$ million	6



Period	Operations	Projects and Sustaining	Exploration
2025 Guidance	• Production in Q4 is expected to benefit from the completion of the first phase expansion, which involves adding crushing and grinding capacity, dedicated to fresh ore	• First phase of expansion commenced in the fourth quarter of 2024 and is advancing on schedule and on budget and consistent with prior estimates at US$70 million in 2025	• Advancing oxide targets including Sekekoto West, FE2.5, among others to increase oxide feed to the plant • Tambali South zone continues to show significant potential at depth and an update on Mineral Resources is planned for this zone in 2025
Outlook 2026-2027	• Production at Sadiola is expected to increase sequentially in 2026 and 2027, with a goal of 200k-230koz Au with the inclusion of additional oxide ore and as result of the Phase 1 expansion	• Advancing Engineering Studies to define optimized path for second phase expansion with a target of 400 koz/y in the first years of production • Advancing Albion studies to target material increases in recoveries	• Potential for additional oxide ore exploration targets in the Sadiola license and beyond. This is upside that can further increase high grade oxide feed.

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.

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 Oumé 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 Oumé by the end of 2025	• Further upside potential from mining sequence optimizations, ore feed from Oumé, 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

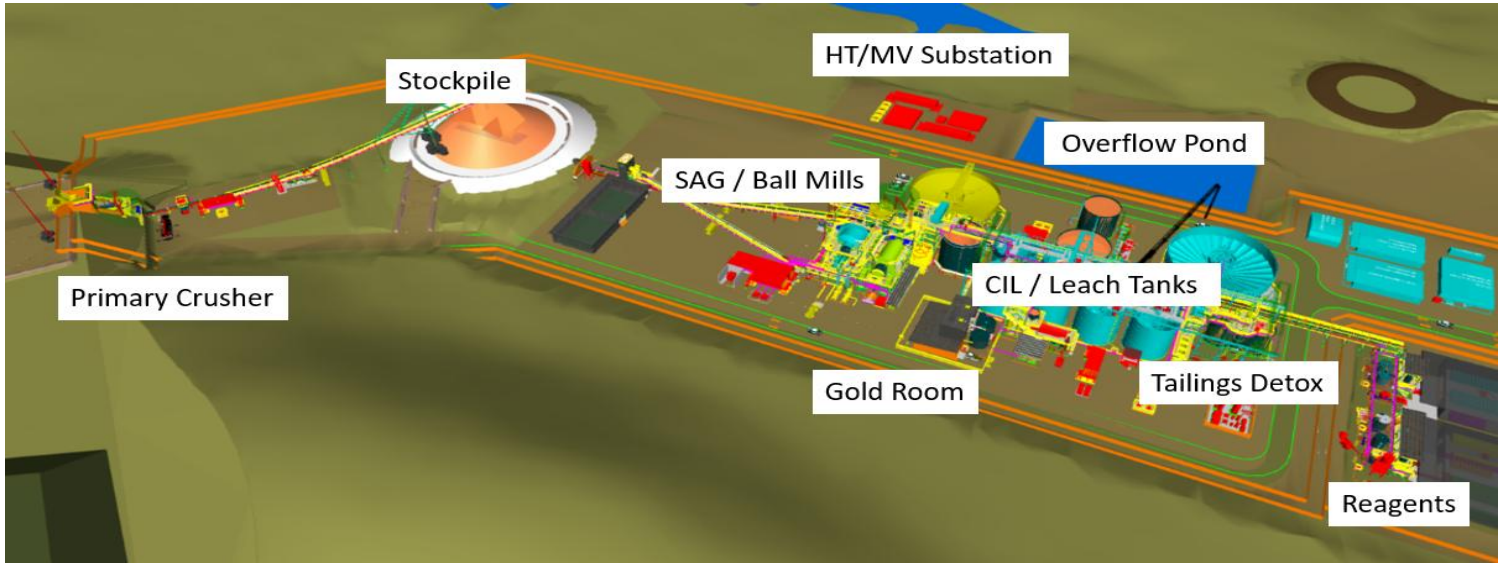


Period	Operations	Projects and Sustaining	Exploration
2025 Guidance	• Production is expected to improve sequentially quarter over quarter as per the mine sequence	• US$25 million of capex is planned in 2025 for production stripping, which is expected to lead to improved performance in future years	• 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:
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.

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

Mineral Reserves and Mineral Resources

As of December 31, 2024

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	18,427	0.50	295	131,232	1.59	6,702	149,659	1.45	6,997
Korali Sud Mine	1,151	0.70	26	4,188	1.23	166	5,340	1.12	192
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41	2,742
Bonikro Mine	6,021	0.76	147	5,961	1.55	297	11,982	1.15	444
Agbaou Mine	2,241	1.59	115	7,250	1.47	343	9,491	1.50	458
Total Mineral Reserves	**49,704**	**1.03**	**1,645**	**187,302**	**1.53**	**9,187**	**237,006**	**1.42**	**10,832**

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	19,833	0.55	349	192,248	1.55	9,610	212,081	1.46	9,958	14,271	1.08	496
Korali Sud Mine	1,194	0.73	28	6,411	1.29	266	7,605	1.20	294	316	0.73	7
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	9,649	1.08	336	30,565	1.37	1,345	40,214	1.30	1,681	11,129	1.33	474
Agbaou Mine	1,748	2.29	129	7,579	2.06	502	9,327	2.10	631	1,986	2.35	150
Total Mineral Resources	**52,896**	**1.17**	**1,990**	**274,242**	**1.55**	**13,694**	**327,137**	**1.49**	**15,684**	**33,683**	**1.33**	**1,439**

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 2024 Mineral Reserves and Resources

Reporting Notes

SADIOLA AND KORALI SUD

Mineral Resources:

- The Sadiola and Korali Sud Mineral Resource Estimates are listed at 0.5 g/t Au cut-off grade, constrained within an US$2,000/oz pit shell and depleted to 31 December 2024

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
- Readers are referred to the Sadiola Mine technical report dated June 12, 2023, available on SEDAR+ at www.sedarplus.ca
- Includes an allowance for mining dilution at 8% and ore loss at 3%
- A base gold price of US$1,700/oz was used for the pit optimization with US$1,800/oz for Korali Sud
- The cut-off grades used for Mineral Reserves reporting were informed by a US$1,700/oz gold price and vary from 0.31 g/t to 0.78 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
- Readers are referred to the Kurmuk Project technical report dated June 9, 2023 available on SEDAR+ at www.sedarpuls.ca)
- 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 2024 Mineral Reserves and Resources

Reporting Notes

BONIKRO

Mineral Resources:

- The Mineral Resource estimate for Bonikro is listed at 0.5 g/t Au cut-off grade, constrained within an US$2,000/oz pit shell and depleted to December 31, 2024

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
- Readers are referred to the Bonikro technical report dated July 5, 2023 available on SEDAR+ at www.sedarplus.ca
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of $1,800/oz was used for the Mineral Reserves for the Bonikro pit:
  - With the selected pit shell using a value of $1,800/oz (revenue factor 1.00)
  - Cut-off grades vary from 0.67 to 0.78 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 0.67 to 0.78 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$2,000/oz pit shell and depleted to December 31, 2024

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
- Readers are referred to the Agbaou Mine technical report dated July 5, 2023 available on SEDAR+ at www.sedarplus.ca
- Includes an allowance for mining dilution of 1m on either side of the mineralized unit and ore loss at 1%
- A base gold price of $1,800/oz was used for the Mineral Reserves for the:
  - Pit designs (revenue factor 1.00)
  - Cut-off grades which range from 0.41 to 0.63 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 in this presentation: (i) Cash costs per gold ounce sold; (ii) AISC per gold ounce sold; and (iii) 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, 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 intend to provide additional information, and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis, influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are described and retrospectively applied, as applicable. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

The measures of cash costs and AISC, along with revenue from sales, are considered to be key indicators of a Company's ability to generate operating earnings and cash flows from its mining operations. This data is furnished to provide additional information and is a non-GAAP financial performance measure.

CASH COSTS PER GOLD OUNCE SOLD

Cash costs include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations. Cash costs exclude DA, exploration costs, accretion and amortization of reclamation and remediation, and capital, development and exploration spend. Cash costs include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure.

The Company discloses cash costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operating mines to generate cash flows. The most directly comparable IFRS measure is cost of sales. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

Cash costs are computed on a weighted average basis, with the aforementioned costs, net of by-product revenue credits from sales of silver, being the numerator in the calculation, divided by gold ounces sold.

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 excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature, such as the Sadiola Phased Expansion, the construction and development of Kurmuk and the PB5 pushback at Bonikro. Exploration capital expenditures represent exploration spend that has met criteria for capitalization under IFRS.

The Company discloses AISC, as it believes that the measure provides useful information and assists investors in understanding total sustaining expenditures of producing and selling gold from current operations, and evaluating the Company's operating performance and its ability to generate cash flows. The most directly comparable IFRS measure is cost of sales. 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.

EBITDA

EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net profit.