2025
Third Quarter Results



TSX: AAUC; NYSE: AAUC

November 6, 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 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; upcoming milestones; planned Mineral Resource Statement at Tsenqe in 2025; guidance and 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

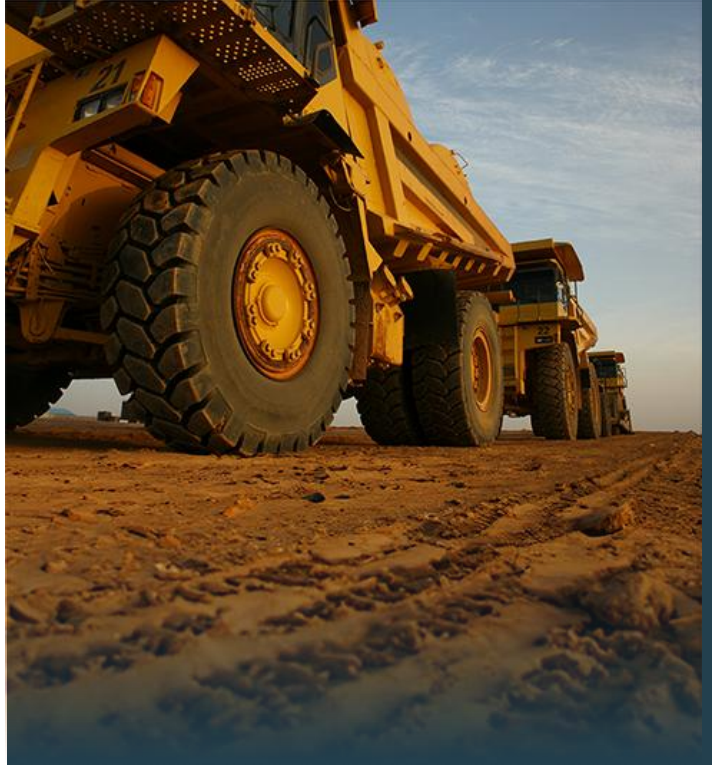
This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Allied be true. Although Allied believe it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation 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.

Third Quarter Highlights[1]

Performance On Plan - Positioned for Strongest Quarter in Q4

- **Solid Q3 Performance, On Plan**
  - 87,020 oz gold produced; set up for a strong Q4
  - Strong cash generation: $109.8M Adj. EBITDA[2], $196M operating cash flow
  - Strong progress on Sadiola Phase 1 expansion and Kurmuk development
- **Costs Improvements**
  - AISC[2] of $2,092/oz, down 11% vs Q2
  - Further reductions expected in Q4 with higher grades and Sadiola Phase 1 ramp-up
- **Operations Performing Well**
  - **Sadiola:** operating normally, carrying strong momentum into Q4
  - **Agbaou:** Production up 43% Q/Q
  - **Bonikro:** on plan; grades, recoveries and throughput improved
- **Improved Performance in Q4 and Beyond**
  - Q4 production – Sadiola and Bonikro notably higher
  - Q4 costs - expected to improve
  - Momentum expected to continue into Q1 2026 and beyond
  - 2025 production greater than 375,000 oz Au

"Let's not react to speculative headlines on geopolitical matters, we continue to operate normally"



Third Quarter Metrics

Production 87,020 ounces	**AISC[2]** $2,092 per ounce
Adj. EBITDA[2] $109.8 million	**Cash Flow** $196.3 million
Cash $262.3 million	

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 Adj. EBITDA 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.

Operational Highlights[1,2]

Sadiola, Mali



PRODUCTION:

42,174 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $2,166, $2,092 and $2,224, respectively

- Production was in line with plan and annual guidance, supported by fresh and oxide ore mined from Sadiola Stage 5, FE4 and Sekekoto West
- Construction activities for Phase 1 expansion advanced according to plan, with completion expected in Q4 2025
- A staged, scalable power program has begun, to improve reliability and reduce costs

Bonikro, CDI



PRODUCTION:

21,953 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $2,023, $1,570 and $1,755, respectively

- Production was in line with plan, due to higher grades sourced mainly from the Stage 3 pit
- Throughput and recoveries improved following completion of plant enhancements, increased crusher availability, improved fragmentation, and enhanced maintenance practices
- Ongoing stripping of PB5 and PB3 during 2025 YTD will expose higher-grade material in Q4 2025, and thereafter, at substantially lower costs

Agbaou, CDI



PRODUCTION:

22,893 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,996, $1,904 and $2,175, respectively

- Production climbed 43% Q/Q and exceeded plan, driven by higher grades from South Sat 3, West Pit 7 and West Pit 2
- Throughput increased in Q3 due to higher oxide in the feed
- Waste removal continued to be prioritized to secure access to higher-grade ore to support operational flexibility and production in Q4 and beyond

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.

Sadiola Progress Update[1]

Key Achievements in Q3

- Phase 1 expansion on schedule; mill and crushing circuit progressed
- Mobile pebble crusher delivered for Q4 commencement
- Pre-leach thickener design initiated with target construction in 2026

Upcoming Milestones

- Phase 1 expansion completed in December
- Shift to higher-grade fresh ore feed from Sadiola Main with oxide ore sources representing upside
- Define future expansion plan post-Phase 1

Q4 Expectations

- Q4 production expected to be up to 40% higher than the average of previous quarters
- Grade is higher in Q4 than prior quarters, highest grade for 2025 and will progress into Q1 2026



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

Kurmuk Progress Update[1]

Key Achievements in Q3

- Engineering substantially complete; transition underway to execution and installation
- Mechanical erection and final concrete works progressing at the plant
- Logistics active and initial ore supply established from Ashashire and Dish Mountain
- Plant capacity increase to 6.4 Mtpa approved

Upcoming Milestones

- Complete mechanical, electrical, and site infrastructure works
- Finalize logistics and build three months of high-grade stockpiles
- Power-line connection, pre-commissioning, and first gold pour by mid-2026
- Allied looks forward to hosting a Kurmuk mine tour for select analysts and institutional investors in January, showcasing the progress made as first gold production approaches





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

Sadiola Exploration Update[1]

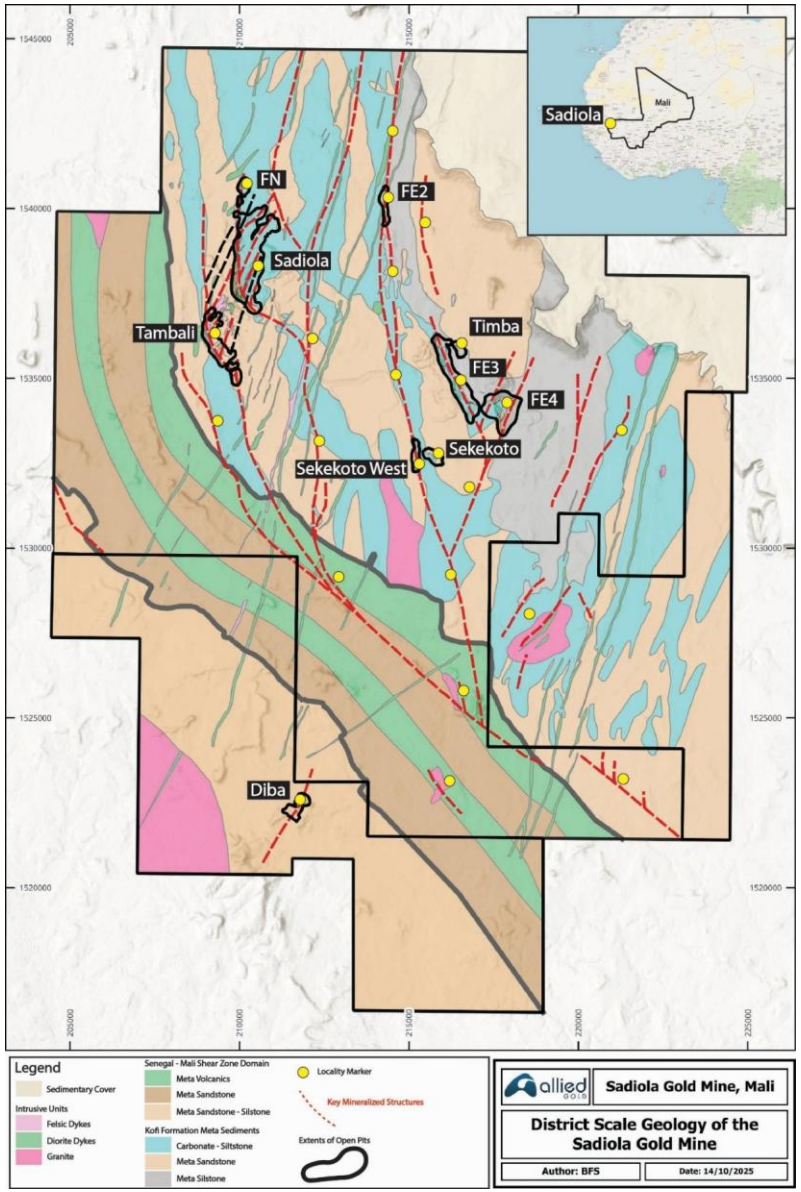
Five-year exploration goal of 3.5 million new ounces for a total 14 million ounces of Mineral Resources including 1 million ounces of new oxide Mineral Resources

2025 Sadiola Exploration Program & Highlights

- Goals for current $12M program:
  - Discover and delineate additional oxides
  - Increase operational flexibility by targeting new, proximal mining areas with higher grades
  - Demonstrate potential for a mine life beyond current 19 years
- Significant new zones and extensions were intersected across four different areas

Next Steps

- Continued drilling and development of high-priority target areas through Q4 2025 and into 2026 and beyond
- Initiation of geophysical surveys along 2.5 km gap along a productive target trend to enhance exploration targeting
- Update mineral resource estimates in Q1 2026



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

Third Quarter Financial Performance

Operations performing to plan; transformational projects advancing on schedule

- **Adjusted net earnings per share**(1) of **$0.29**
- **Operating cash flows** before tax and net change in working capital of **$196.3** million
- **Adjusted EBITDA**(1) of **$109.8** million
- **Net cash inflow from operating activities** of **$181.5** million
- **Cash Costs**(1) of **$1,911** per ounce sold
- **AISC**(1) of **$2,092** per ounce sold
- **Cash and cash equivalents** were **$262.3** million

Quarterly Financial Highlights

	3Q 2025	3Q 2024
Revenue	305.6	188.9
Gross profit (excl. DDA)(1)	130.6	63.6
Net earnings(2)	(17.9)	(108.0)
Adj. net earnings(1,2)	33.3	14.3
Net earnings per share – fully diluted(2,3)	(0.15)	(1.28)
Adj. net earnings per share – fully diluted(1,2,3)	0.29	0.17
Operating cash flows before tax and net change in working capital	196.3	87.2
Operating cash flows	181.5	72.6
Sustaining capital	18.1	17.2
Exploration capitalized	3.8	1.8
Exploration expensed	4.4	1.7

(in millions except per share figures)

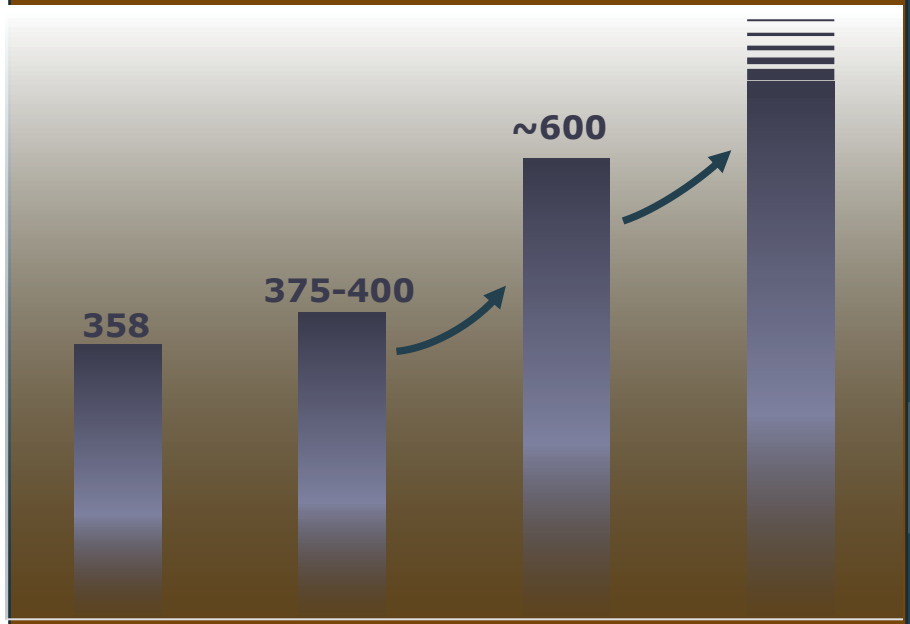
Q4 cash flow growth expected, driven by higher gold prices and increased production

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. Shown on a fully-diluted basis.

Long-Term Growth, but also Short-Term Upside

Improvement in Performance Ahead

- **Stronger performance expected starting in Q4**
- **Sadiola:**
  - Q4 production expected to be up to 40% higher than previous quarters
  - Driven by new oxide zones and higher-grade fresh ore as Phase 1 comes online
- **Côte d'Ivoire:**
  - Improved performance expected from prior stripping
  - Bonikro Q4 production expected up to 40% higher vs prior quarters
- **Costs improving through higher production, better operating efficiency and mine sequencing**
- **Momentum continues into Q1 2026 and beyond, supported by:**
  - Higher grades
  - Completed stripping
  - Increased operational flexibility
- **Kurmuk first production approaching — expected to be transformational**



Annual Production (koz Au)

The growth in production underpins EBITDA(2) and cash flow that is a multiple of that growth in production

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net profit. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

Allied Gold
On Track, Making Meaningful Progress[1]

Upcoming Milestones:

- Exploration updates expected for Kurmuk in **November** and CDI in **January 2026**
- Completion of Sadiola expansion Phase 1 expected in **late 2025**
- Analyst/Investor Kurmuk site visit expected in **Q1 2026**
- Sadiola expansion update expected in **January 2026**
- End of year MRMR update will include Oumé (Côte d'Ivoire) and Kurmuk, expected in February 2026
- Update for Agbaou MRMR anticipated in **Q2 2026**
- Start of Kurmuk operations expected in **mid-year 2026**



Positioning for a **strong Q4 2025** and an even stronger **2026** across production, costs, and cash flow

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

APPENDIX



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 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 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.sedarplus.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 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. 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.