NEWS RELEASE

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ALLIED GOLD CORP LIMITED, ALLIED MERGER CORPORATION AND MONDAVI VENTURES LTD. ANNOUNCE EQUITY FINANCING TERMS AND ALLOCATION OF PRIVATE PLACEMENT

TORONTO, July 24, 2023 – Allied Gold Corp Limited ("Allied"), Allied Merger Corporation ("AMC") and Mondavi Ventures Ltd. ("Mondavi") are pleased to announce that in connection with the previously announced Financing (as defined below), business combination and reverse take-over transaction pursuant to which Mondavi will be the continuing public issuer (the "Resulting Issuer") carrying out the business of Allied (the "Going Public Event"), Allied and AMC have successfully received orders from investors in an amount sufficient to achieve a minimum financing target for the purposes of executing on Allied's optimized development plan. Through its due diligence, the management of AMC has identified opportunities to reduce costs and enhance cash flows from operations, along with staging and deferring some of the capital expenditures at the Kurmuk project while maintaining the overall target schedule for its completion. These opportunities, which are planned to be implemented after closing, have effectively resulted in reduced funding requirements.

By securing orders of shares and convertible debentures for an aggregate value of approximately US$250 million, with a majority of these orders allocated to the equity portion, the company's main financing milestone has been reached. Allied and AMC will continue to work to secure commitments in excess of US$250 million to provide further financial flexibility. The Financing will be comprised of the sale of common share subscription receipts (the "CS Subscriptions Receipts"), each entitling the holder thereof to receive one common share of AMC (each, a "Common Share"), and the sale of convertible debenture subscription receipts (the "CD Subscription Receipts" and together with the CS Subscription Receipts, the "Subscription Receipts"), each entitling the holder thereof to receive one unsecured convertible debenture of AMC (each a "Debenture"). Each Common Share will be exchanged for one common share of the Resulting Issuer (each a "Resulting Issuer Share") and each Debenture will be exchanged for one unsecured convertible debenture of the Resulting Issuer (each a "Resulting Issuer Debenture") upon the satisfaction of certain escrow release conditions in connection with the Going Public Event. The Company expects to close the financing immediately prior to the closing of the Going Public Event planned on or about August 17, 2023.

The achievement of this milestone stands as a significant accomplishment, serving as a crucial foundation for the completion of the business combination and the Going Public Event as well as for the execution of Allied's growth plan.

Transaction and Listing Update

As previously announced, Allied, AMC and Mondavi entered into a binding letter agreement dated May 11, 2023, outlining the terms of the Financing, business combination and the Going Public Event. The agreement stipulates that Mondavi, a reporting issuer in Canada will, in connection with such Going Public Event, issue Resulting Issuer Shares to shareholders of Allied and AMC and be renamed Allied Gold

Corporation. The parties have applied to list the Resulting Issuer Shares and Resulting Issuer Debentures on the Toronto Stock Exchange ("TSX").

The proposed structure of the Going Public Event involves the respective amalgamations of each of Allied and AMC with two newly-incorporated, wholly-owned subsidiaries of Mondavi.

In connection with the Going Public Event, the Common Shares will be consolidated on a 1:2.2585 basis prior to the issuance of the Resulting Issuer Shares, which are expected to trade in Canadian Dollars reflecting an effective price of approximately C$5.92 per Resulting Issuer Share.

The Resulting Issuer Shares and the Resulting Issuer Debentures will not be subject to a restricted period and will be freely tradeable in Canada, in accordance with applicable Canadian securities laws.

The closing of the Going Public Event and the listing of the Resulting Issuer Shares and the Resulting Issuer Debentures on the TSX are anticipated to take place on or about August 17, 2023, subject to obtaining all necessary regulatory, corporate, shareholder, and third-party approvals and consents, including approval from the TSX.

Financing Terms

In connection with the completion of the Going Public Event, AMC is conducting a concurrent private placement of Subscription Receipts (the "Financing") led by National Bank Financial Inc. ("NBF"), Stifel GMP ("Stifel GMP"), and Canaccord Genuity Corp. ("Canaccord" and together with NBF and Stifel GMP, the "Active Bookrunners") on their own behalf and on behalf of a syndicate of agents including BMO Capital Markets, CIBC Capital Markets, Cormark Securities Inc. and SCP Resource Finance LP (collectively with the Active Bookrunners, the "Agents").

The CS Subscription Receipts will be issued at a price of US$1.97 (C$2.62) and the CD Subscription Receipts will be issued for US$1,000 per CD Subscription Receipt, with a maximum of US$100 million CD Subscription Receipts issued, inclusive of the Agents' Option.

Debenture Terms

- **Debenture Coupon**. 8.75% per annum, payable semi-annually in arrears on June 30 and December 31 in each year.
- **Maturity Date**. The Resulting Issuer Debentures will mature on the date that is five years from the date the Resulting Issuer Debentures are issued (the "Maturity Date").
- **Debenture Conversion.** The Resulting Issuer Debentures will be convertible at the holder's option into Resulting Issuer Shares at any time following the issuance thereof at a price of US$5.79 (C$7.71) per Resulting Issuer Share, representing a 30% conversion premium on a reference price of US$4.45 (C$5.92).
- **Covenants.** Certain negative covenants relating to the amount of debt that may be incurred by the Resulting Issuer, and restricting the sale of assets during the period of development of the Kurmuk project.

The Agents have the option (the "Agents' Option") to sell an additional 20% of the Subscription Receipts sold under the Financing, with a maximum total of US$100 million CD Subscription Receipts and an overall

maximum of the Financing of US$300 million, exercisable at the discretion of the Active Bookrunners, in whole or in part, up to closing of the Financing.

The Subscription Receipts have been offered for sale to purchasers in: (i) all of the provinces and territories of Canada in accordance with applicable securities laws and under applicable exemptions from prospectus requirements; (ii) the United States pursuant to available exemptions from the registration requirements under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"); and (iii) offshore jurisdictions pursuant to available prospectus or registration exemptions in accordance with applicable laws as agreed upon between AMC, Allied and the Active Bookrunners.

About Allied Gold Corp Limited

Allied is a private company focused on gold mining asset transformation in Africa. Allied has three mines and several development and exploration projects in Africa where it has significant operating experience. Operations are located in Côte d'Ivoire, Mali, Ethiopia and Egypt. Led by a team of mine developers with proven success in adding value to tier one assets, Allied aspires to become a mid-tier next generation gold producer in Africa and ultimately a leading senior global gold producer.

About Allied Merger Corporation

AMC is a company formed and capitalized by the former principals of Yamana Gold Inc. ("Former Yamana Principals"), Peter Marrone, Daniel Racine, Jason LeBlanc, Gerardo Fernandez and Sofia Tsakos, for the purposes of financing and assisting the development of high-quality mining opportunities and along with SummitNorth Inc., an investor in AMC, has agreed to the foregoing business and management arrangements with Allied.

About Mondavi Ventures Ltd.

Mondavi is an unlisted public company organized under the laws of the Province of British Columbia. The business of Mondavi is the investigation and evaluation of business opportunities.

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referred to in this news release have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current condition, but instead represents only Allied's, AMC’s or Mondavi’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Allied’s, AMC’s and Mondavi’s control. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or the negative or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information contained herein includes, but is not limited to, information concerning the Financing and the Going Public Event, including the structure, timing, completion, and terms and conditions thereof, including receipt of TSX listing approval; the use of proceeds of the Financing; expectations for the effects of the Financing and the Going Public Event; and the business of Allied.

By identifying such information and statements in this manner, Allied, AMC and Mondavi are alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Allied, AMC or Mondavi to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information contained in this news release, Allied, AMC and Mondavi have made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Financing and the Going Public Event on the proposed terms and on the proposed timeline anticipated, or at all; the ability to obtain all requisite regulatory, corporate, shareholder, and third-party approvals and consents, and the satisfaction of other conditions to the consummation of the Financing and the Going Public Event on the proposed terms and schedule; the ability to satisfy any applicable TSX listing conditions; the potential impact of the announcement or consummation of the Financing and the Going Public Event on relationships, including with regulatory bodies, employees, suppliers, contractors and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although Allied, AMC and Mondavi believe that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information are reasonable, undue reliance should not be placed on such information, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate. The forward-looking information contained in this news release is

provided as of the date of this news release, and none of Allied, AMC or Mondavi undertakes to update any forward-looking information that is contained or referenced herein, except in accordance with applicable Canadian securities laws.