NEWS RELEASE

ALLIED GOLD PROVIDES UPDATE ON FULL POWER AVAILABILITY AT KURMUK, ADVANCES TOWARD COMMERCIAL PRODUCTION AND PROGRESSES TSENGE AREAS TOWARD DEVELOPMENT

TORONTO, ON – November 18, 2026 – Allied Gold Corporation (TSX: AAUC; NYSE: AAUC) ("Allied" or the "Company") is pleased to provide an update on the installation of full power supply infrastructure at the Kurmuk Mine. The Company is also progressing exploration and design activities at Tsenge to support its advancement and development as an additional mining area and source of ore for the mill. The Tsenge Trend is a priority exploration and development area that the Company is advancing to increase production and extend the mine life.

Full Power Supply Infrastructure Advancing to Commercial Production

Following the successful grid connection energization in September, Ethiopian Electric Power, through its contractor, has begun assembling, installing and commissioning the required equipment and materials for the automated grid stabilization system. This represents an important milestone in the final phase of the power infrastructure program, as the completion of the full power system will enable the grid to meet the full load requirements of normal plant operation at the Kurmuk Mine without relying on generators. The system will ensure a stable, full-power draw from the grid, enabling sustainable increases in throughput.

In parallel, the Company continues to ramp up operations and is targeting further production growth, with the goal of commencing gold sales in December. Commercial production is expected by year-end. The achievement of these milestones will further support the Kurmuk Mine's transition into a significant, low-cost gold-producing operation and Allied Gold's broader production growth objectives.

Tsenge Trend Progress

As disclosed on October 6, 2026, the Tsenge Trend, with a known strike length of 9 kilometres, is emerging as a significant growth opportunity, as multiple higher-grade gold discoveries highlight potential for Mineral Resource growth. Production in the early years at the Kurmuk Mine is planned at a higher level than the life-of-mine average, as mine sequencing takes advantage of near-surface, higher-grade ores from the Ashashire and Dish Mountain open pits. The new high-grade gold zones and ongoing exploration at the Tsenge Trend align with the corporate objective of finding and developing additional sources of higher-grade material to sustain a long-term production profile of 300,000 ounces per year.

While an initial Mineral Resource estimate for the Kiftet and Hiccup Hill zones of the Tsenge Trend is expected by the first half of 2027 and exploration drilling continues to advance along the Tsenge Trend to confirm and extend the higher-grade zones encountered, the Company is advancing the technical work and preparing to initiate the applicable permitting processes to support the future development of the area.

The Tsenge Trend represents an attractive opportunity to expand the Mineral Resource base at Kurmuk, with multiple discoveries located in proximity to the existing processing infrastructure. Importantly, the Tsenge Trend represents just one of several prospective exploration opportunities across Allied Gold's extensive Kurmuk land package, as highlighted in the Company's previous exploration update, underscoring the broader potential for continued mineral inventory growth and mine-life extension.

These activities mark an important step in Allied Gold's strategy to unlock the broader potential of the Kurmuk mineralized system and pursue sustainable, long-term value creation.

Capital Allocation and Shareholder Returns

With gold sales from the Kurmuk Mine targeted to commence in December and commercial production expected by year-end, the Company is entering a period of significantly increased free cash flow generation. The Company's capital allocation priorities are continued investment in growth, including exploration and development at Kurmuk, a strong balance sheet and returns to shareholders. As previously disclosed, returns are expected to include a base dividend starting in 2027 and a normal course issuer bid for up to 10% of the public float, subject to the approval of the Toronto Stock Exchange ("TSX"). The Company intends to file a notice of intention with the TSX in the fourth quarter of 2026 and will announce the commencement date of the bid following acceptance of the notice by the TSX.

Qualified Person

Except as otherwise disclosed, all scientific and technical information contained in this press release has been reviewed and approved by Sébastien Bernier, P.Geo (Senior Vice President, Technical Services), a Qualified Person as defined by National Instrument 43-101. The exploration results referred to in this press release were disclosed in the Company's press release dated October 6, 2026.

About Allied Gold Corporation

Allied Gold is a Canadian-based gold producer with a significant growth profile and mineral endowment, which operates a portfolio of four producing assets located in Côte d'Ivoire, Mali, and Ethiopia. With a significant Mineral Reserve and Mineral Resource base, a strong organic growth pipeline and a proven management team, the Company is positioned to become a leading mid-tier gold producer, with a clear path toward approximately 800,000 ounces of annual production by 2029.

For further information, please contact:

Allied Gold Corporation
Royal Bank Plaza, North Tower
200 Bay Street, Suite 2200
Toronto, Ontario M5J 2J3 Canada

Email: ir@alliedgold.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This press release contains "forward-looking information" under applicable Canadian securities legislation. Forward-looking statements are characterized by words such as "plan", "expect", "target" and other similar words. Except for statements of historical fact, information contained herein constitutes forward-looking information, including, but not limited to, statements related to the timing of an initial Mineral Resource estimate for Kiftet and Hiccup Hill; continued exploration at the Tsenge Trend and the results thereof; the advancement and potential development of the Tsenge Trend as a mining area and source of ore for the Kurmuk processing plant; the technical work and permitting processes to support the development of the Tsenge Trend; the Company's objectives for production and mine life at Kurmuk; the completion of the automated grid stabilization system and the availability of full grid power; the ramp-up of throughput and the timing of first gold sales and commercial production at Kurmuk; the Company's capital allocation priorities and expected shareholder returns, including the timing and amount of any dividend and the filing, acceptance and commencement of a normal course issuer bid; and the Company's growth and shareholder-value objectives.

The material assumptions underlying these statements include the receipt of required approvals on a timely basis and on acceptable terms; the continued validity of the Company's exploration and mining rights; exploration results consistent with those obtained to date; the availability of personnel, contractors, equipment and funding; and no material adverse changes in commodity prices, exchange rates, costs, or the regulatory, security and operating environment. Actual results may differ materially if these assumptions are not met.

Forward-looking information 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, without limitation, the risk that the permits and approvals required to develop the Tsenge Trend are not obtained, are delayed or are obtained on terms that differ from those expected; the results of exploration and the risk that a Mineral Resource is not defined at the Tsenge Trend or that the Tsenge Trend is not developed as a mining area; the risk that completion of the grid stabilization system, the availability of full grid power, the commencement of gold sales or the ramp-up to commercial production is delayed; the risk that the normal course issuer bid is not accepted by the TSX, or that dividends are not declared or common shares are not purchased on the timing or in the amounts expected; risks relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization of mining operations; health, safety and environmental risks and hazards to which the Company's operations are subject; counterparty, credit, liquidity and interest rate risks and access to financing; uncertainty in the estimation of Mineral Reserves and Mineral Resources; Allied's ability to replace and expand Mineral Reserves and Mineral Resources; 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; the Company's compliance with anti-corruption laws; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; 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); timing and possible outcome of pending and outstanding litigation and labour disputes; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; repatriation of funds from foreign subsidiaries; 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 the Company's 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; possible conflicts of interest of directors and officers of the Company; the reliability of the Company's disclosure and internal controls; compliance with international ESG disclosure standards and best practices; 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 Form 40-F available under its profile on SEDAR+ at www.sedarplus.ca and www.sec.gov.

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 if circumstances or management's estimates, assumptions or opinions should change, 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 providing investors with information concerning the Company's expectations and plans relating to its business and operations, and may not be appropriate for other purposes.