



ALLIED GOLD

INVESTOR PRESENTATION

OCTOBER 2023



DISCLAIMERS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain information, statements, beliefs and opinions in this presentation are forward-looking statements or forward-looking information, within the meaning of applicable Canadian securities legislation. All statements other than those of historical facts included in this presentation are forward-looking statements. These statements include, without limitation, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future value, production, operations, exploration goals and targets, costs, products and services, and statements regarding future performance, projections and expectations relating to Allied Gold Corporation ("Allied"). Forward-looking statements are generally identified by the words "plans," "expect," "anticipates," "believes," "intends," "estimates," "targets," "forecast" and other similar expressions. All forward-looking statements involve a number of risks, uncertainties and other factors. Investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Allied, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, forward-looking information and statements contained in this presentation. Factors that could cause or contribute to differences between the actual results, performance and achievements of Allied, include, but are not limited to, political, economic and business conditions; industry trends; competition; fluctuations in the spot and forward price of gold or certain other commodity prices; changes in regulation; risks relating to operating in emerging markets (particularly in the region of West Africa); risks relating to infectious diseases; currency fluctuations (including the US Dollar, Euro, West African CFA Franc, Ethiopian Birr, Egyptian Pound and Tanzanian Shilling exchange rates); risks relating to climate change, counterparty, credit, liquidity and interest rate risks; Allied's or the resulting issuer's ability to successfully complete and integrate future acquisitions, to recover its Mineral Reserves or develop new Mineral Reserves, including its ability to convert its Mineral Resources into Mineral Reserves and its ability to turn exploration efforts into Mineral Resources or Mineral Reserves; trespass, theft and vandalism; changes in its business strategy; as well as risks and hazards associated with the business of mineral exploration, development, mining and production generally, and such other risks as are set out in Allied's current Annual Information Form dated September 7, 2023 available under Allied's profile on SEDAR+ at www.sedarplus.com. Any forward-looking statements in this presentation speak only as of the date of this presentation and reflect the reasonable assumptions of management based on information available to it at the time of preparation. Subject to the requirements of the applicable Canadian securities laws, Allied explicitly disclaims any obligation or undertaking publicly to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise. Accordingly, investors should not place reliance on forward-looking statements contained in this presentation. This presentation also contains financial outlooks, within the meaning of applicable Canadian securities laws, regarding Allied's prospective results of operations. Any financial outlooks are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Allied has included the forward-looking information and financial outlooks to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. Allied believes that the financial outlooks have been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and Allied undertakes no obligation to update or revise any financial outlook, except in accordance with Canadian securities law requirements.

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, 2022.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable.

SCIENTIFIC AND TECHNICAL INFORMATION

The qualified person for the scientific and technical information contained in this presentation is Matthew McInnes, Fellow of the Australasian Institute of Mining and Metallurgy, Senior Vice President, Studies at Allied Gold. Mr. McInnes, who is a "qualified person" as defined under 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. McInnes' verification process.

CURRENCY

All dollar amounts in this presentation are stated in U.S. dollars and references to dollars or are to U.S. currency.

CAUTIONARY STATEMENT REGARDING NON-IFRS MEASURES

Allied has included certain forward-looking non-IFRS financial performance measures, which it believes provide investors with an improved ability to evaluate the underlying performance of Allied. Non-IFRS financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-IFRS financial performance measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The forward-looking non-IFRS financial performance measures included in this presentation include: (i) cash costs (IFRS: cost of sales); (ii) all-in sustaining costs ("AISC") (IFRS: Cost of sales, excluding DA); (iii) free cash flows ("FCF") (IFRS: Cash Flows from Operating Activities); (iv) earnings before interest, taxes, depreciation and amortization ("EBITDA") (IFRS: Net profit); compound annual growth rate ("CAGR"); and (v) net asset value ("NAV"). All operational and financial metrics are shown on 100% basis, except for NAV metrics which are shown on attributable basis to reflect Allied's attributable interests. See "Appendix B: Non-IFRS Financial Measures" for further details.

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Allied to 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.

OPPORTUNITY OVERVIEW⁽¹⁾



- **Established mid-tier producer:** Sustainable production of ~375koz/yr Au from three mines - the Sadiola mine in Mali and the Bonikro and Agbaou mines in Côte d'Ivoire



- **Significant and growing mineral inventory:** Mineral Reserves of 10+ Moz Au and M&I Mineral Resources of 15+ Moz Au which are expected to expand and continue to increase⁽²⁾



- **Project pipeline creates unparalleled production growth:** Phased expansions at Sadiola and the Kurmuk project in Ethiopia driving an increase in gold production to 620+ koz in 2026 and a target of >700-800 koz by 2029

- **Robust cash flow growth outpacing production growth:** Optimizations and project pipeline expected to take significant EBITDA and cash flows materially higher

- **Platform for further consolidation:** Objective of becoming a dominant emerging markets precious metals producer



- **Compelling valuation:** Multi-billion-dollar valuation trading at a significant discount to net asset value of ~\$3 billion at consensus pricing, implying a P/NAV multiple of ~0.36x⁽³⁾

“The combination of these assets and attractive jurisdictions, coupled with the addition of the former Yamana principals to the existing Allied management, forms a strong and seasoned team to drive the creation of the next senior global gold producer”

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements, and Cautionary Statements Regarding Non-IFRS Measures; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.
3. Corporate NAV based on current operating case which assumes the implementation of board approved optimization plan based on the consensus price deck with LT price of ~US\$1,737/oz Au; price based on US\$4.45/share (equal to pricing under the private placement financing completed August 30, 2023 by Allied Merger Corporation prior to the completion of the business combination transaction involving Allied Gold Corp Limited, Mondavi Ventures Ltd. and Allied Merger Corporation on September 7, 2023).

EXPERIENCED MANAGEMENT AND BOARD

- **Diverse Industry Leadership:** Allied's leadership team comprises seasoned professionals, including individuals who have held key roles at Yamana Gold and other prominent precious metal mining firms, along with significant decades-long in country and continental experience
- **Driving Excellence and Value:** The experienced management, led by the former Yamana executives, bring with them extensive expertise, with a notable focus on delivering successful projects, operational excellence, sustainability leadership and consistently creating value through corporate transactions
- **Global Perspective:** The experienced management and board have international exposure and hands-on experience in various mining regions, offering a global perspective that can effectively inform growth strategies and operations

Management and Board bring collective expertise spanning top-tier precious metal mining companies

YAMANAGOLD



BARRICK



PORTFOLIO OVERVIEW⁽¹⁾

Current sustainable production of ~375koz/y Au with cost reductions underway and robust growth aimed at +620 koz/y by 2026

Mali – Sadiola

Production + Expansion

- Oxide mine transitioning to fresh rock
- **7.3 Moz** Au in Mineral Reserves⁽²⁾
- **Multi-decade target mine life**, with initial gold production of **200-230koz/yr** and longer-term production of **300-400koz/yr**

Egypt – El Fawakheir

Exploration

- Located in the **Arabian-Nubian Shield** and includes El Sid past producing mine
- Completed over **15,000m** of drilling to date
- Targeting multi-million-ounce gold deposit⁽³⁾

Côte d'Ivoire Complex

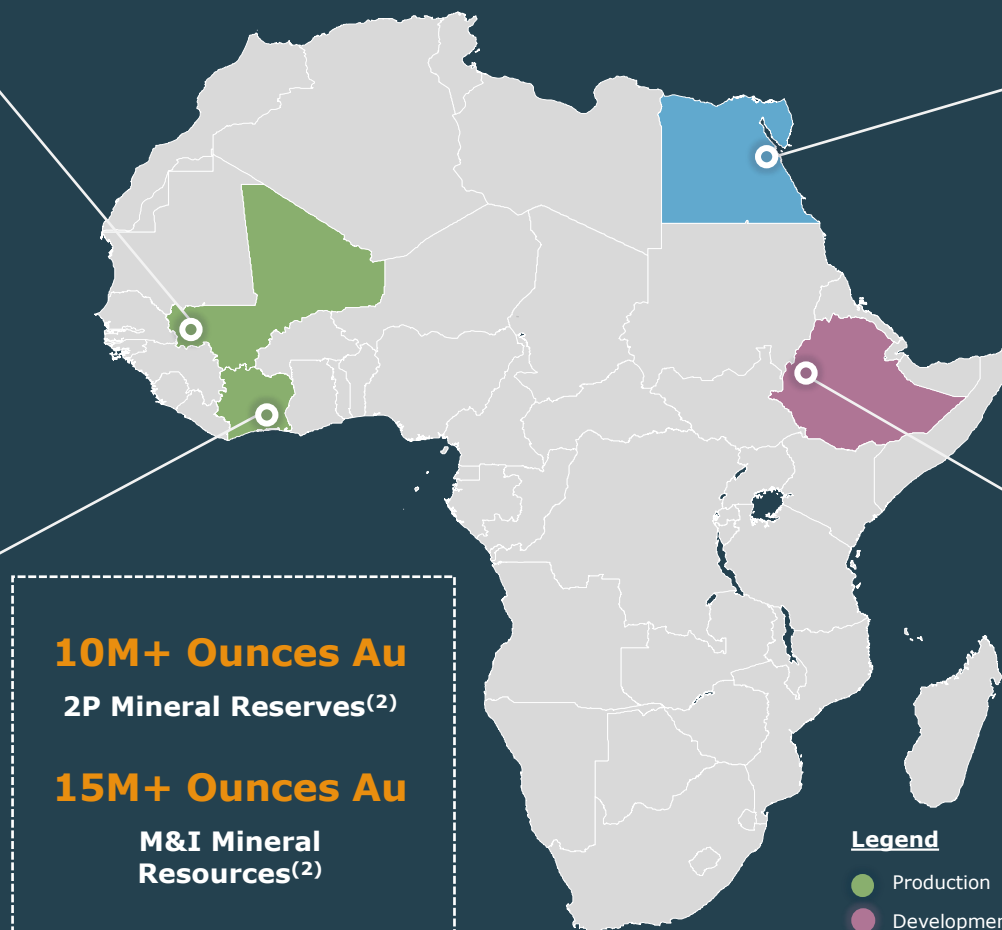
Production + Optimization

- Bonikro and Agbaou mines ~20kms apart, integrated into a single mining complex
- **1.0 Moz** Au in in Mineral Reserves⁽²⁾
- Strategic mine life of 10+ years at **180-200koz/yr** Au expected with **significant exploration potential**

Ethiopia – Kurmuk

Development

- **Board approval** for a phased development of the project following accretive ownership consolidation
- **2.6 Moz Au** in Mineral Reserves⁽²⁾
- Strategic mine life of 15+ years at **240-250koz/yr Au** and **significant exploration upside**



Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis; Côte d'Ivoire production includes Dougbafla (satellite deposit at Bonikro).
2. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.
3. The potential quantity of mineral resource is conceptual in nature. There has not been sufficient exploration to define a Mineral Resource and, therefore, it is uncertain that further exploration will result in the target being delineated as a Mineral Resource. Potential quantity based on management estimate as confirmed by Qualified Person. See Disclaimers.

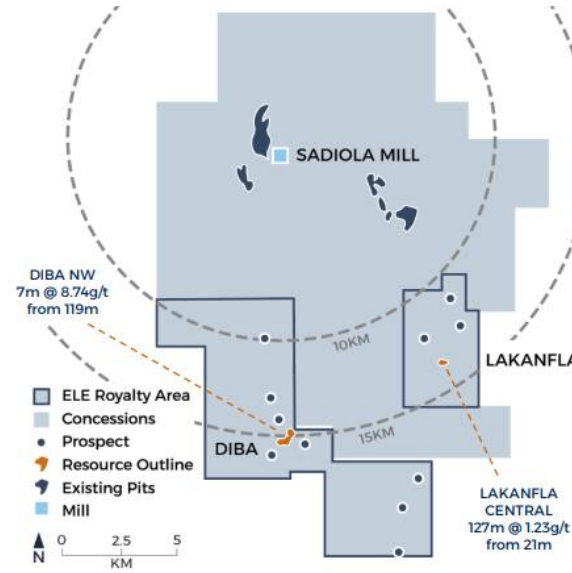
SADIOLA OVERVIEW⁽¹⁾



- **Large-scale open-pit mine** set for **transformational growth** and **optimizations** over an estimated 19-year LOM; Allied owns 80% with Mali government holding a 20% interest

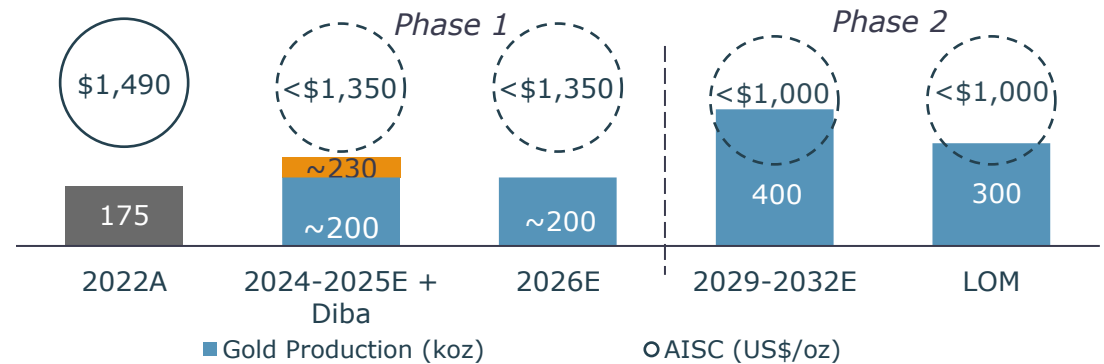
- **Significant and growing mineral inventory:** Mineral Reserves have increased ~120% over the past three years to 7.3 Moz Au⁽²⁾
- **Board has approved Phase 1 Expansion:** Part of broader plan for Sadiola as it transitions from producing gold from oxide ore to fresh rock
- **Manageable Capex:** Phase 1 total capital expenditure of ~\$61.6 million scheduled for execution in 2024, increasing gold production from 175koz/yr to ~200koz/yr until 2028 based on Mineral Reserves only⁽³⁾ and targeting +230koz/yr in the short term with Diba
- **The Diba Project⁽⁴⁾ offers a near-term boost in production and cash flows:** Located 15 km south of the Sadiola processing plant, Diba aims to reduce AISC, increase revenue, and support growth plans in 2024-2025
- **The Phase 2 Expansion:** New processing facility for higher-grade fresh ore starting in 2029, targets average production increasing to 400koz/yr for the first four years and 300koz/yr over the mine life, lowering AISC below US\$1,000 per gold ounce^(3,5) for incremental development capital of ~\$400 million

NEAR-TERM UPSIDE FROM DIBA PROJECT



- **Diba Project⁽⁴⁾** offers near surface oxide and transitional ore feed to **materially increase production and cash flows from Sadiola in 2024 and 2025** during the development of Kurmuk
- **Significant exploration** targets outside of identified Resource

ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND^(3,5)



Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Allied's ownership of Sadiola is 80%. M&I Resources are constrained within an US\$1,800/oz pit shell whereas the Mineral Reserves were informed by a US\$1,500/oz gold price.
3. Production and AISC numbers provided as +/- 3% estimates; AISC provided at mine-level. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management model forecast; AISC rounded to nearest US\$10 based on model at spot price for 2023E (~US\$1,980/oz Au) and street consensus prices for 2024E+ with LT price of ~US\$1,737/oz Au. See Disclaimers and Cautionary Statement Regarding Non-IFRS Measures.
4. On July 20, 2023, Allied agreed to acquire the permitted Korali-Sud Small Scale Mining License as well as the Lakanfla Exploration License (which are collectively known as the Diba Project) from Elemental Altus Royalties Corp pursuant to the terms of a share purchase agreement, with completion being subject to receipt of all necessary regulatory approvals. The Company has reviewed the model and economic analysis by Elemental, and is targeting mining the HG ore from Diba to be processed at the Sadiola plant.
5. All references herein to AISC are to a non-IFRS financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statements Regarding Non-IFRS Measures herein, and the applicable definition and reconciliation of historical AISC to cost of sales, contained in Section 11: Non-IFRS Financial Performance Measures in the Allied Gold Corp Limited's (the RTO acquirer) MD&A for the year ended December 31, 2022.

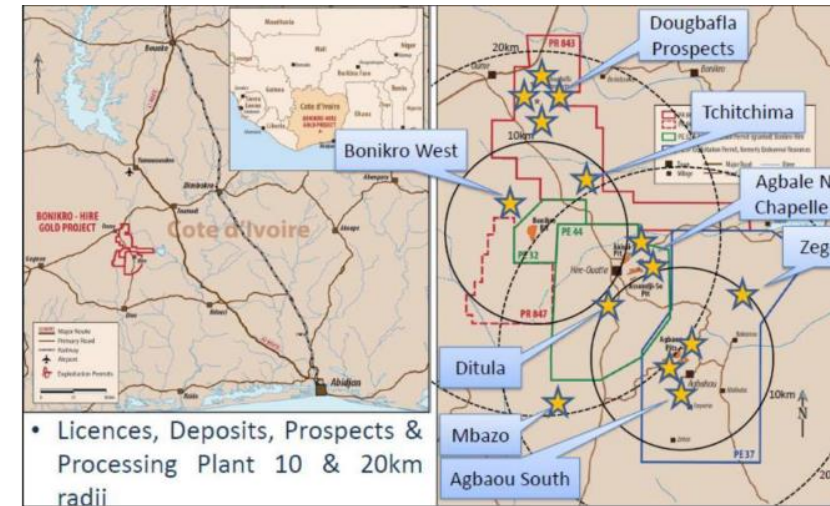
CÔTE D'IVOIRE OPERATING COMPLEX OVERVIEW⁽¹⁾



- **Open pit gold mining complex** located ~20km apart, offering synergies and exploration potential
- Allied ownership: Agbaou 85%, Bonikro 89.9%

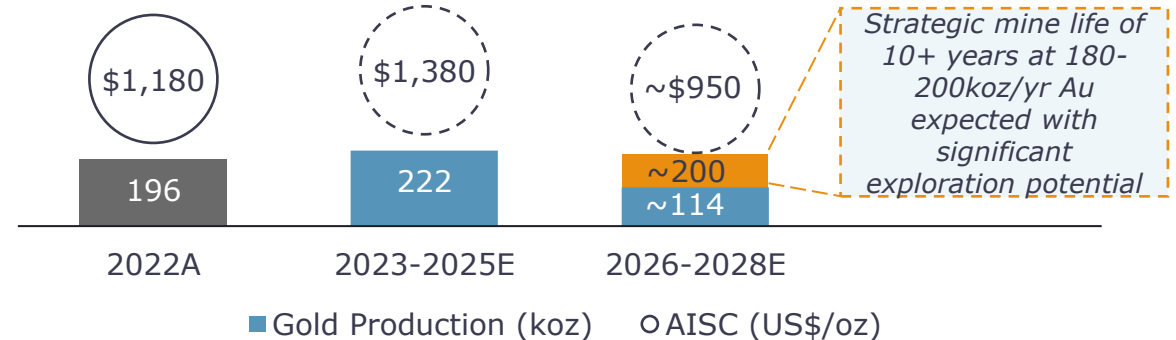
- **Infrastructure advantage:** Combined milling capacity and infrastructure provides synergies and optionality
- **Progressing optimization and integration:** Board approved plan to capture synergies covering the highly prospective Greenstone Belt
- **Extended strategic value:** Strategic mine life of 10+ years at 180-200koz/yr Au expected with significant exploration potential
- **Upside potential via targeted drilling:** Exploration ongoing at the 100% owned Dougbafla prospect, which is 15 km North of the Bonikro process plant. Progressing exploration at Hire and Agbaou sites

LAND HOLDINGS & DOUGBAFLA PROSPECT



- **Combined 847 km² across 5 permits**, with the West African Greenstone Belt underlying all of Côte d'Ivoire
- Largest exploration campaign in Agbaou's operating history underway

ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND^(3,4)



Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. Production includes Dougbafla (satellite deposit at Bonikro).
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Agbaou is 85% own, while Bonikro is 89.9% owned. M&I Resources are constrained within an US\$1,800/oz pit shell whereas the Mineral Reserves were informed by a US\$1,500/oz gold price.
3. Production and AISC numbers provided as +/- 3% estimates; AISC provided at mine-level. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management model forecast; AISC rounded to nearest US\$10 based on model at spot price for 2023E (~US\$1,980/oz Au) and street consensus prices for 2024E+ with LT price of ~US\$1,737/oz Au.
4. All references herein to AISC are to a non-IFRS financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-IFRS Measures herein, and Slide 24 herein.

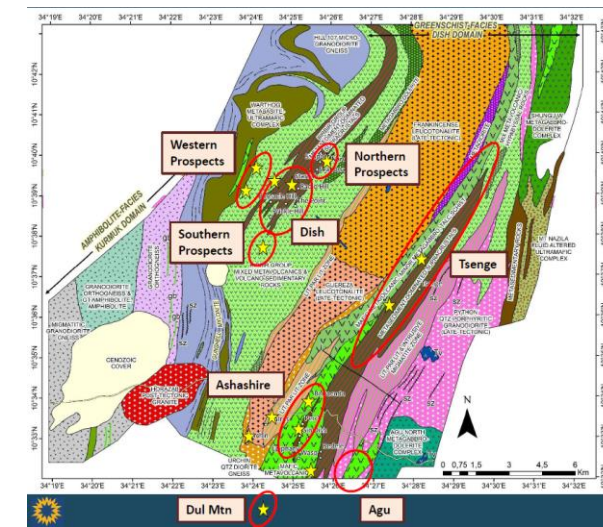
KURMUK OVERVIEW(1)



- **Accretive ownership consolidation:** Increased ownership to 93% with remaining 7% held by the Ethiopian government
- **Board approval for phased, expanded project:** A plus 240,000-ounce-per-year gold mine with an AISC target of <US\$950/oz and a strategic mine life extending for an initial 15 years^(3,4)

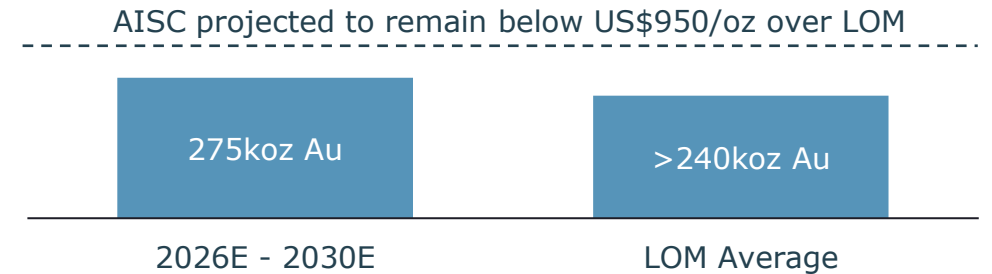
- **Fully-funded capex:** Phase 1 capex of US\$185 million to be spent in 2023-2024; total capital requirement of US\$500 million with the first gold pour expected in Q2 2026
- **Fully-permitted, shovel ready project:** Project has EIA approval and a large-scale mining license granted in 2021 for 20 years over a 100km² area covering the Dish Mountain and Ashashire deposits plus 1,450 km²+ exploration tenure
- **Exploration upside:** High probability Mineral Resource growth beyond the Dish Mountain and Ashashire deposits, which are the two initial open pits housing all current Mineral Reserves
 - Drilling activities have commenced at the 8km-long Tsenge area, which is one of four prioritized areas for Mineral Resource expansion, with drilling results / intersections expected by year-end
 - Advancing other targets at Dish Mountain and Ashashire

EXPLORATION TARGETS - TSENGE



- **Prolific geological environment,** known for scale and continuity
- Several targets identified near mine and in the immediate region of the project
- Soil sampling confirming targets in preparation for drilling
- **Potential to materially increase MRMR inventories** with objective to have near-term resource additions

ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND^(3,4)



Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Allied's ownership of Kurmuk is 93%. M&I Resources are constrained within an US\$1,800/oz pit shell whereas the Mineral Reserves were informed by a US\$1,500/oz gold price.
3. Production and AISC numbers provided as +/- 3% estimates; AISC provided at mine-level. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management model forecast; AISC rounded to nearest US\$10 based on model at spot price for 2023E (~US\$1,980/oz Au) and street consensus prices for 2024E+ with LT price of ~US\$1,737/oz Au.
4. All references herein to AISC are to a non-IFRS financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-IFRS Measures herein, and Slide 24 herein.

ORGANIC PRODUCTION AND CASH FLOW GROWTH⁽¹⁾

Organic Growth

- **Sadiola Optimization (Ongoing)**
 - Advancing operational optimization and Phase 1 Expansion to increase operational flexibility and optimize capital deployment targeting ~200 koz/yr between 2025 and 2028
- **Côte d'Ivoire Operations Complex Optimization (Ongoing)**
 - Advancing the integration of Agbaou and Bonikro into one business unit to realize meaningful synergies
 - Near-mine exploration success expected to support production in excess of current LOM plan and towards strategic goal of Tsenge 10+ years at 180-200koz/yr

Development

- **Kurmuk Development Project**
 - Major permits and DFS completed – plan to start early works in Q4 2023 with commercial production in 2026
 - Upside to increase production and mine life driven by exploration success and geological endowment
- **Sadiola Expansion**
 - Phase 2 Expansion expected to produce over 400 koz/yr (first 5-years average) and over 300 koz/yr (expansion LOM average) at significantly lower costs
 - Advancing studies to meaningfully increase gold recovery, providing further upside

Exploration

- **Existing Operations and Projects**
 - Exploration is ongoing at all sites with prospects expected to add to Mineral Resource inventory over medium-term
- **Greenfield Development**
 - Advancement of the El Sid exploration project in the Arabian-Nubian Shield in Egypt is expected to provide long-term growth
- **Strategic Advantage**
 - Allied maintains an internal drill team of 255+ people and 17 rigs

Allied's robust portfolio provides flexibility to grow production and cash flow through a variety of opportunities at existing operations and across new projects

SIGNIFICANT GROWTH PROFILE⁽¹⁾

Significant near-term gold production growth with longer-term upside

Demonstrated history of successful asset transformation

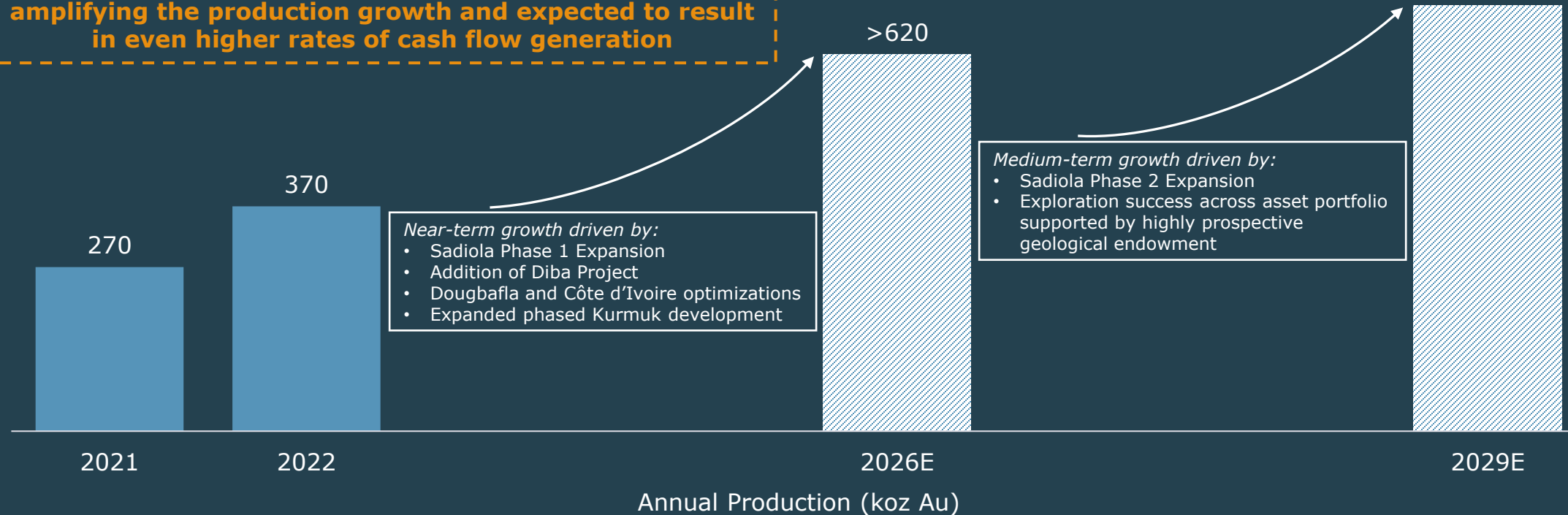
**84%+
CAGR 2020-22**

Meaningful growth expected from key assets with globally significant scale

**19%+
CAGR 2023-26**

Future upside via continued replacement of Mineral Reserves and exploration success

AISC expected to be reduced from ~US\$1,330/oz in 2022 to ~US\$1,000/oz by 2026E and below US\$900/oz by 2030E⁽²⁾, **amplifying the production growth and expected to result in even higher rates of cash flow generation**



Near-term growth driven by:

- Sadiola Phase 1 Expansion
- Addition of Diba Project
- Dougbafla and Côte d'Ivoire optimizations
- Expanded phased Kurmuk development

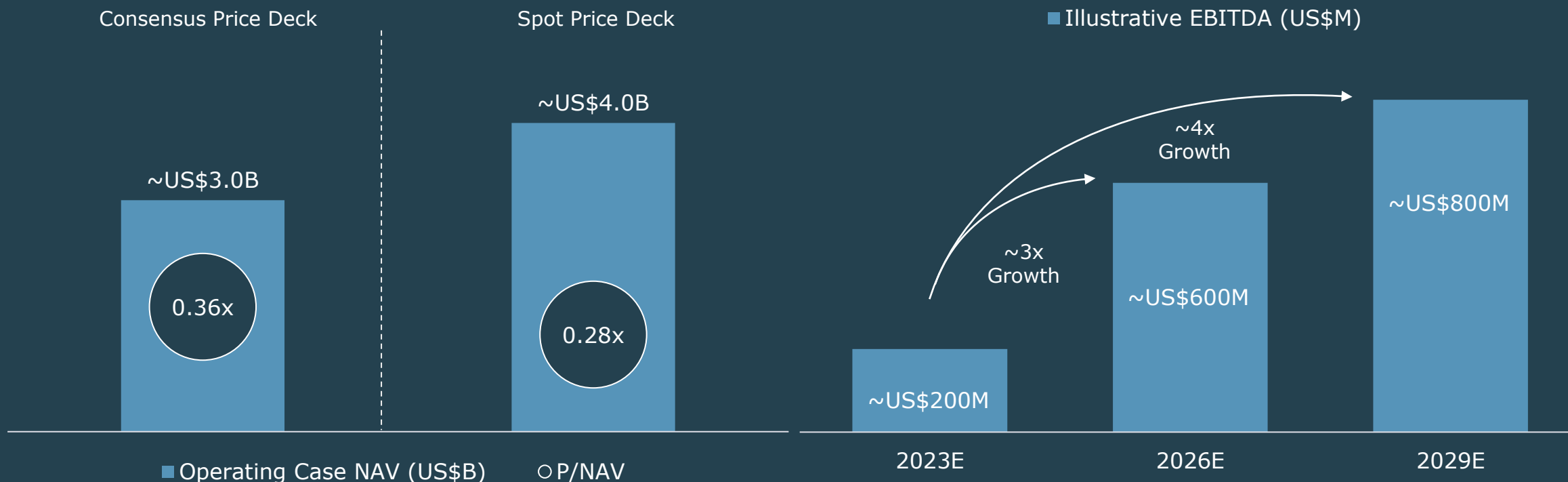
Medium-term growth driven by:

- Sadiola Phase 2 Expansion
- Exploration success across asset portfolio supported by highly prospective geological endowment

PLATFORM FOR SIGNIFICANT VALUE GROWTH⁽¹⁾

NAV: SIGNIFICANTLY DISCOUNTED VALUATION

EBITDA: MATERIAL UPSIDE POTENTIAL⁽²⁾



Significant leverage to gold price and exploration success with the operating case reflecting optimizations over the base case reflected in the technical reports

With a strategic objective to double production through 2026, EBITDA is anticipated to triple due to the decline in production costs; ongoing expansions, optimizations and significant exploration opportunities to impact cash flows longer-term

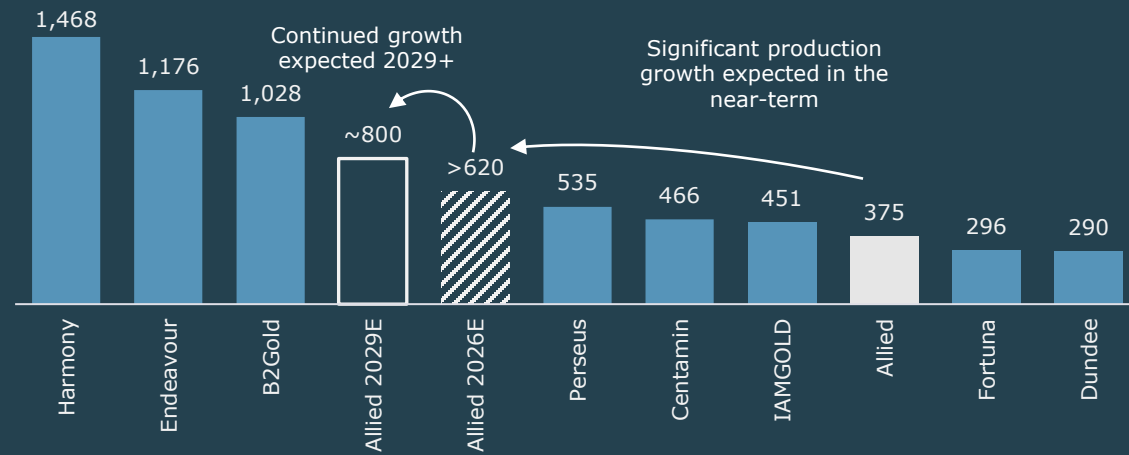
Allied possesses many near-term opportunities to improve its cash flows and trading multiples to be in-line with or better than peers

Notes:

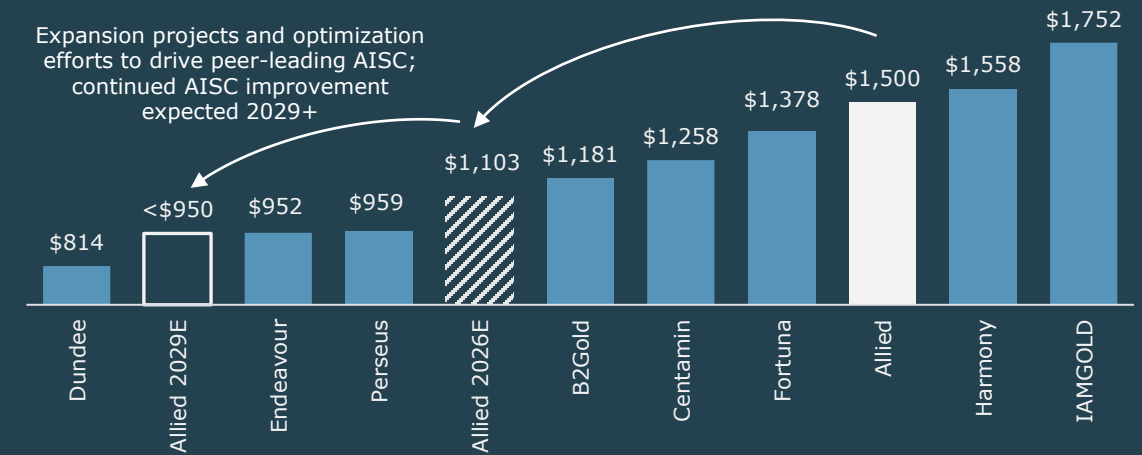
- See Disclaimers and Cautionary Statement Regarding Forward-Looking Statements and Information. Operating NAV assumes the implementation of optimization initiatives. Spot pricing case assumes US\$1,980/oz Au across all years, otherwise values are based on the consensus price deck with LT price of ~US\$1,737/oz Au.
- The illustrative EBITDAs are based on certain assumptions and are shown to illustrate the significant potential growth in EBITDA. The period over period growth rates are for comparative purposes only and should not be relied upon as EBITDA that may actually be realized. The reference herein to EBITDA is to a non-IFRS financial measure, for which the closest IFRS financial measure is net profit. EBITDA represents net profit before impairment charges, interest, taxes, depreciation and amortization. See Disclaimer and Cautionary Statement Regarding Non-IFRS Measures herein, and Slide 24 herein.

STRONG POSITIONING WITHIN PEER SET⁽¹⁾

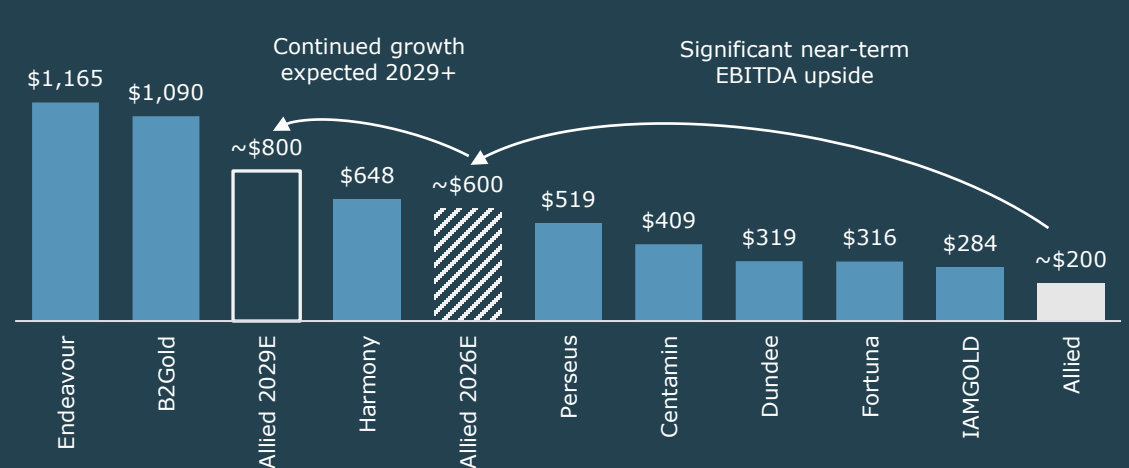
ANNUAL PRODUCTION (KOZ 2023E)⁽²⁾



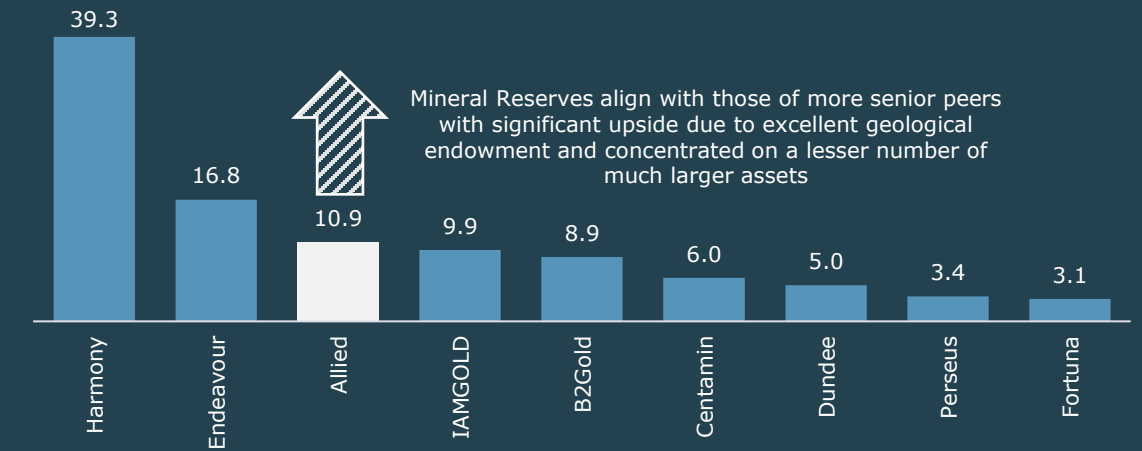
AISC (US\$/OZ 2023E)⁽²⁾



EBITDA (US\$M 2023E)⁽³⁾



MINERAL RESERVES (MOZ AU 2022)⁽⁴⁾



Notes: Sourced from FactSet, Corporate disclosure as of September 12, 2023.

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements and Cautionary Statement Regarding Non-IFRS Measures.

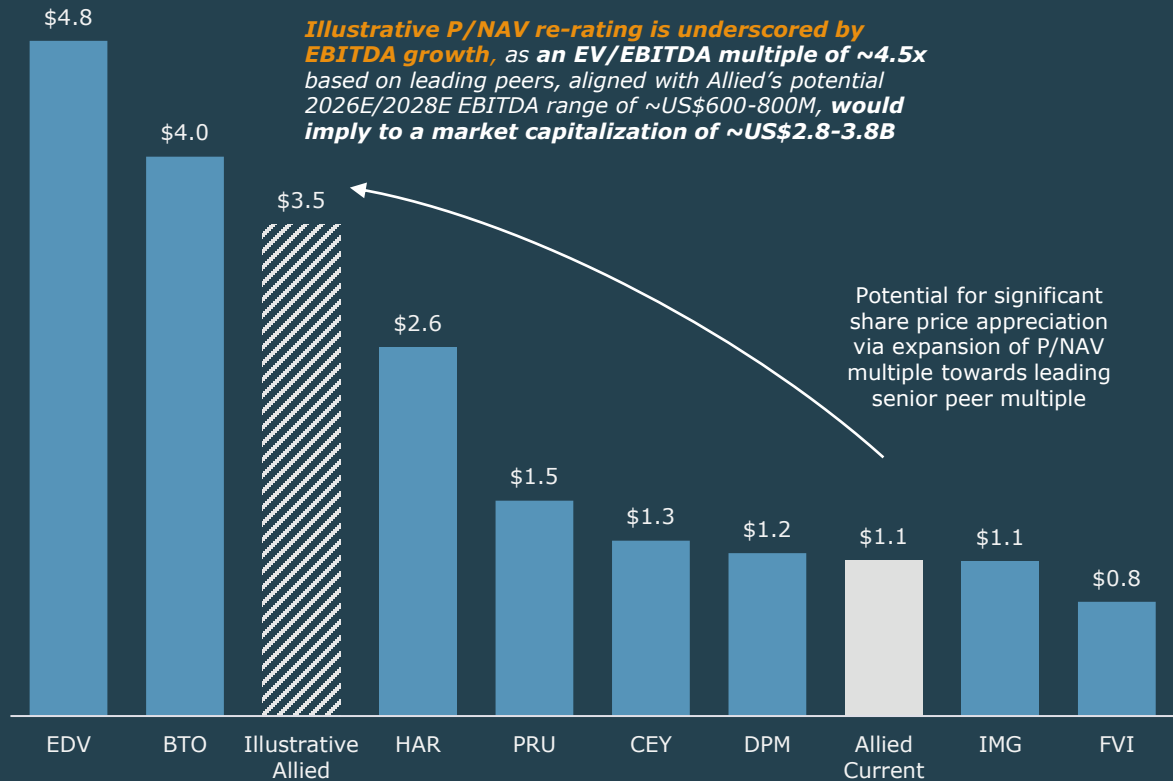
2. FactSet consensus estimates. Allied's Côte d'Ivoire production includes Dougbaffa. Endeavor production is ex-Boungou and Wahgnion. See Disclaimer and Cautionary Statement Regarding Non-IFRS Measures, and Slide 24 herein.

3. Based on street consensus estimates; Allied consolidated EBITDA based on management model forecast at spot price (~US\$1,980/oz Au). See Disclaimer and Cautionary Statement Regarding Non-IFRS Measures, and Slide 24 herein.

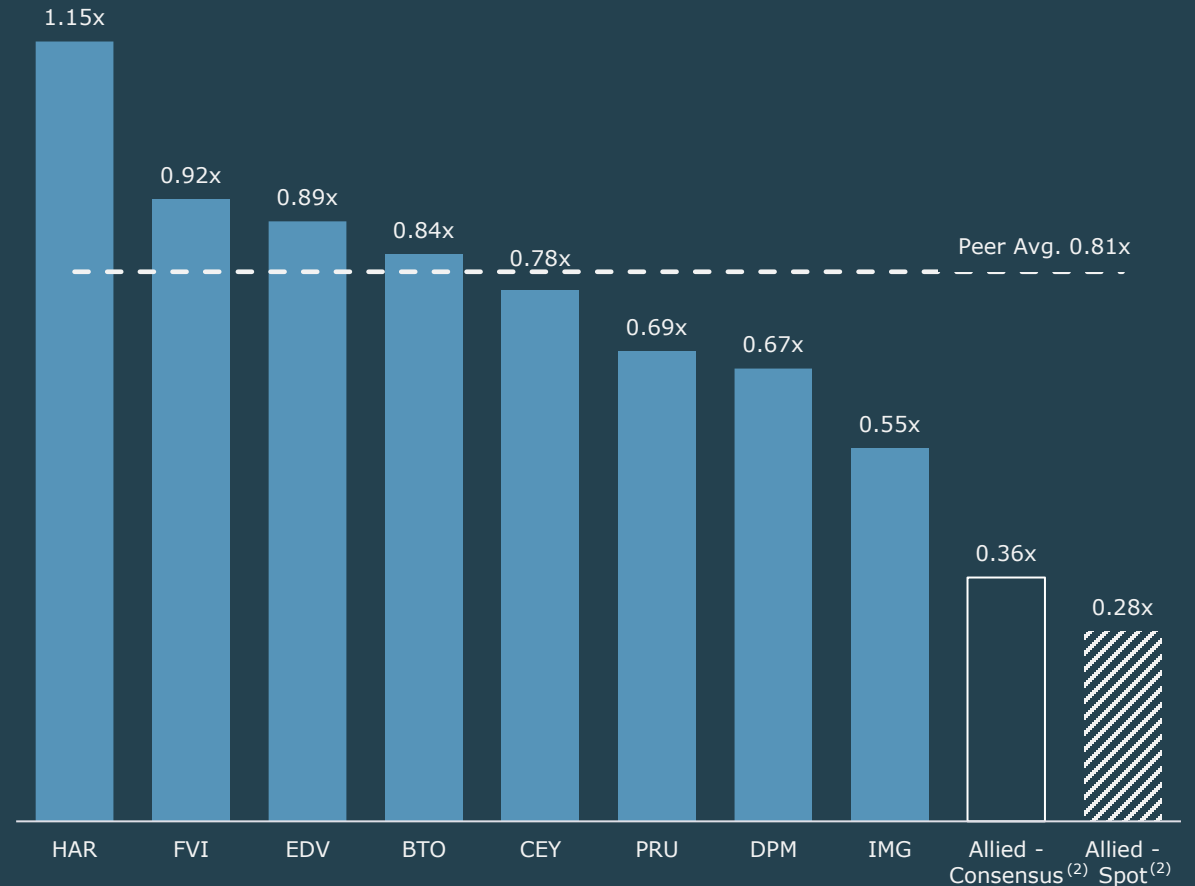
4. Mineral Reserves are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Harmony and Perseus Mineral Reserves as at 30 June 2023. Harmony does not include 3.9Moz of gold and gold equivalent ounces reserves for Eva Copper which was declared by Copper Mountain Company as at August 2022. Fortuna shown on a GEO basis using silver to gold ratio of 78:1.

ATTRACTIVE VALUATION VS PEERS⁽¹⁾

MARKET CAPITALIZATION (US\$B)



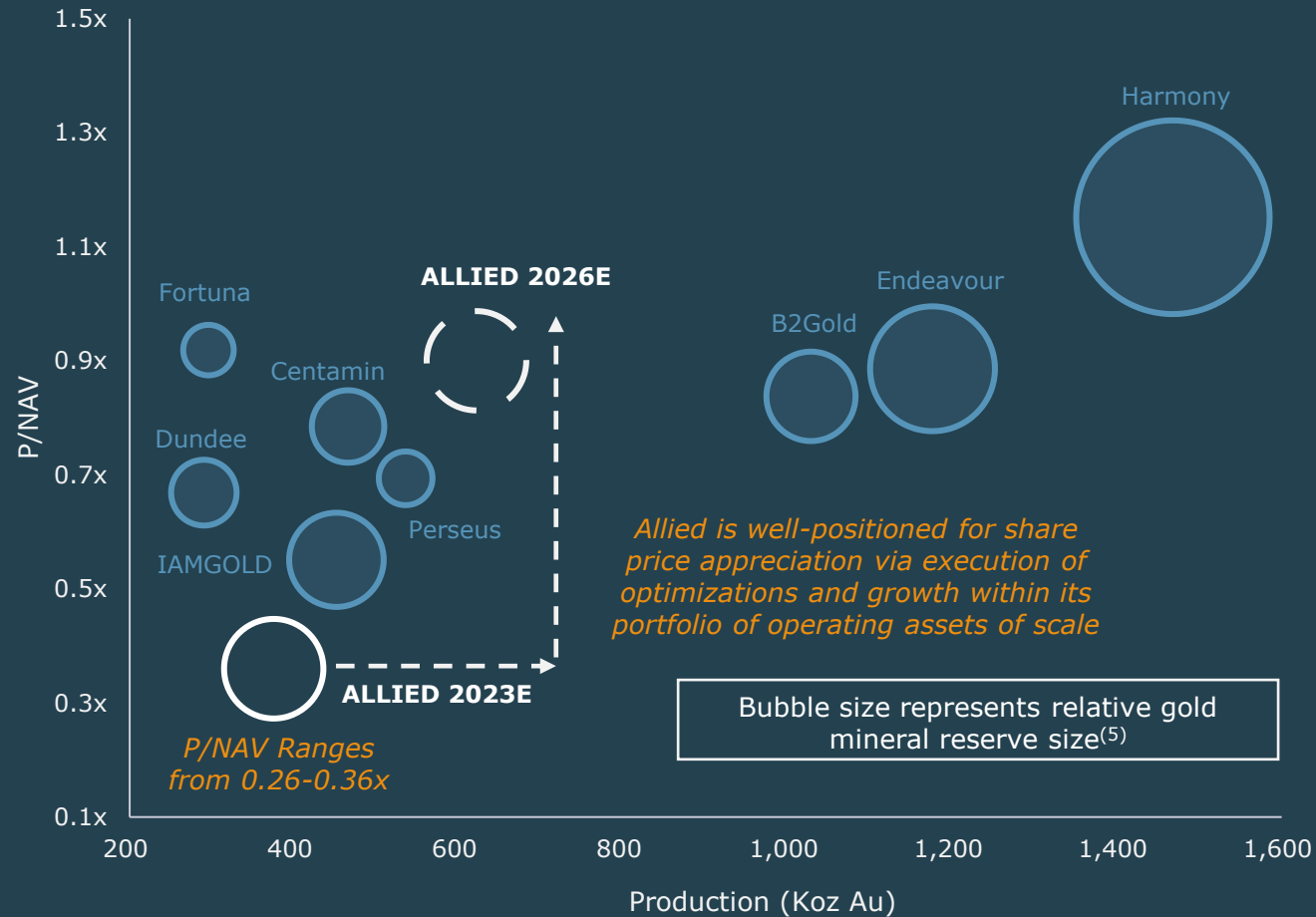
P/NAV (X)



Allied presents a compelling value opportunity, with robust fundamentals positioning it for significant upside

SIGNIFICANT POTENTIAL FOR SHARE PRICE APPRECIATION⁽¹⁾

RELATIVE POSITIONING – SIGNIFICANT RE-RATE POTENTIAL



Production (koz)	2023E	2026E	CAGR (%)	# of Near-Term Assets ⁽²⁾
allied GOLD CORP	375	>620	~19%	3 ⁽³⁾
Peer average	714	775	3%	5

Note: Peers include Endeavour, Harmony, B2Gold⁽⁴⁾, Perseus, Centamin, Dundee, IAMGOLD, Fortuna

Share price appreciation leveraged by company performance, growth strategy and value creation opportunities:

- Operational and corporate optimizations
- Diba Project⁽⁶⁾ expected to meaningfully increase short term production and cash flows at Sadiola
- Delivery of growth projects at Kurmuk and Sadiola
- Significant exploration upside across portfolio

Notes: Sourced from company disclosures and FactSet as of September 12, 2023

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements. FactSet consensus estimates. Allied's Côte d'Ivoire production includes Dougbafia. Endeavor production is ex-Boungou and Wahgnion. Production displayed on 100% basis. Allied production provided as +/- 3% estimates.
2. Near-term assets including operating and advanced-stage development assets; excludes exploration stage assets.
3. Allied's Côte d'Ivoire complex counted as one asset.
4. B2Gold includes Back River's production assuming production commencement in 2025.
5. Mineral Reserves are displayed on 100% basis as of December 31, 2022. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates commencing on slide 20. Harmony and Perseus Mineral Reserves as at 30 June 2023. Harmony does not include 3.9Moz of gold and gold equivalent ounces reserves for Eva Copper which was declared by Copper Mountain Company as at August 2022. Fortuna shown on a GEO basis using silver to gold ratio of 78:1.
6. On July 20, 2023, Allied agreed to acquire the permitted Korali-Sud Small Scale Mining License as well as the Lakanfla Exploration License (which are collectively known as the Diba Project) from Elemental Altus Royalties Corp pursuant to the terms of a share purchase agreement, with completion being subject to receipt of all necessary regulatory approvals.

INDUSTRY-LEADING ESG PERFORMANCE STANDARDS



Health and Safety

Focus on continued improvement standards, culture, and leading indicators

Allied currently adheres to the IFC Performance standards through the optimization and development of its projects

Governance

Board oversight of ESG topics

Significant reduction in TRIFR from 2.66 in 2019 to 0.82 in 2022

Environment

Full compliance with regulations and starting the process to reduce carbon footprint of operations

Social

Significant progress to date in stakeholder engagement leading to strong social license to operate

Committed to adhere to the World Gold Council's Responsible Gold Mining Principles in a 3-year journey to full adherence

Tailings

Direct reporting on tailings management to CEO and Board and independent reviews

Allied's approach to generating sustainable value for our stakeholders and our continued progress on improving Environmental, Social and Governance performance can be found in our 2022 sustainability report, available on our website

KEY UPCOMING CATALYSTS⁽¹⁾



Allied is expecting a robust Q3 and Q4 marketing schedule and has immediately begun engaging with Analysts and Sales Desks to position the Company for significant after-market support

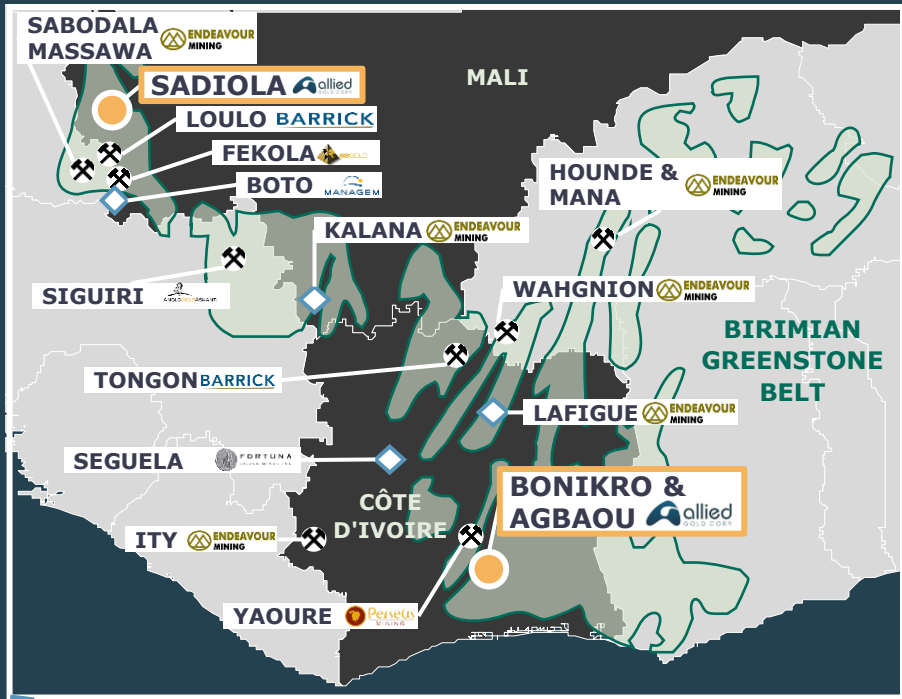


APPENDIX



ASSETS OF SCALE WITH SIGNIFICANT MINERAL ENDOWMENT

Birimian Greenstone Belt and Arabian-Nubian Shield are both prolific gold regions with robust mineral endowment



LEGEND

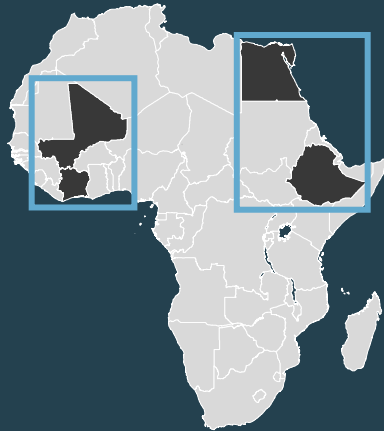
- OPERATING ASSETS
- DEVELOPMENT ASSETS
- EXPLORATION ASSETS
- ALLIED OPERATING ASSETS
- ALLIED DEVELOPMENT ASSETS
- ALLIED EXPLORATION ASSETS

GLOBAL STRATEGY WITH FOCUS ON ASSET QUALITY



Significant Mineral Endowment in Prevalent Gold Producing Countries

27% of global gold production in 2021



Robust regions of mineral endowment with significant active gold mines



Attractive African Countries With Reputable Operators

- **Extractive Industries Transparency Initiative (EITI):** mandates good governance, accountability and ultimately contributing to substantial growth in national and local economies
- **Increasing Infrastructure Development:** over 830 infrastructure projects will be undertaken through 2030 reinforcing the economic reliability of investing in African mineral projects supported by lower-cost operations
- **African Continental Free-Trade Area (AfCFTA):** promotes investment in transport and logistics which will be crucial in facilitating expansion of the mining sector

Mali

- Promoting growth and development through fully state-funded company, Sorem SA
- Government is in full alignment via a 20% interest in Sadiola, and has granted a 5-year tax holiday for the expansion project
- Sadiola expansion benefits from customs duties exemptions for construction and first three years of operation

Côte d'Ivoire

- Flexible mining code allows for a ten-year holding period and an optional two-year extension
- Stable mining framework - since 2014, mining permits are subject to a 10% free carried interest

Ethiopia

- Government endorsed 5-pillar approach for economic development, mining is one pillar
- Strong support for development of precious metal mining industry
- Kurmuk has life of mine customs duties exemptions, and a 7% government interest with road and powerline upgrades

Track record of new discoveries and extensions of mine life with progressive reduction of costs

MANAGEMENT AND BOARD SUMMARY BIO'S

Management Team

Peter Marrone Chairman & CEO	Founder and former CEO of Yamana Gold Inc. ("Yamana") until 2018 and Executive Chairman until 2023; has 30+ years of mining, business, and capital markets experience
Daniel Racine President & Director	Held several senior executive roles at Yamana between 2014-2023, including former President and CEO between 2018-2023; previously held senior roles at Agnico Eagle
Jason LeBlanc Chief Financial Officer	Held several senior executive roles at Yamana between 2006-2023, including former CFO between 2017-2023; has 20+ years of business and financial experience in mining
Basie Maree Chief Operating Officer	Joined Allied in 2022 with 40+ years of relevant experience including as Country Manager & GM of Coeur Mining, CTO, MD Saudi Arabia and GM of Africa for Barrick Gold and Head of Metallurgy for AngloGold Ashanti
Gerardo Fernandez Chief Development Officer	Held several senior executive roles at Yamana between 2007-2023 ranging from operations, technical services, projects, corporate development and IR; has 20+ years experience in mining
Sofia Tsakos Chief Legal Officer & Corporate Secretary	Served as in-house counsel at Yamana between 2007-2023, including SVP General Counsel between 2010-2023; has 20+ years experience; previously a securities lawyer in the mining group at a large Bay street law firm
Greg Winch Chief Geology & Strategic Officer	Joined Allied in 2013 bringing over 30 years of exploration experience. Prior accomplishments include the development of Golden Pride and Lumwana copper mines in Zambia, and serving as Exploration Manager for Centamin
Richard Campbell Chief Human Resource Officer	Served as SVP Human Resources at Yamana Gold between 2011 and 2023. Prior to that held senior domestic and international HR roles in the banking industry with TD Bank Financial Group
Gwennaél Guillen Chief Sustainability Officer	Award winning executive with over 25 years' experience including Environmental, Social and Governance on 8 jurisdictions across 3 continents. Most recently she was VP Sustainability with Endeavour Mining and VP Sustainability with Teranga Gold

Accomplished Board of Directors

Peter Marrone Chairman & CEO	In addition to his role of founder and former Executive Chairman of Yamana, he acts as advisor and director on the boards of several public companies
Justin Dobb Vice Chairman	Entrepreneur with 20+ years of business experience in Africa and Co-founder and former CEO of Allied; transitioned to Vice Chairman and advisor
Daniel Racine President & Director	In addition to his former executive roles at Yamana, he has served as a director of Yamana, Brigus Gold, Mega Precious Metal, and Eagle Hill Exploration
Pierre D. Chenard Director	Former EVP Head of Strategy of Allied; brings significant international experience in mining companies expanding from M&A, strategy and as general counsel. He is director of Reunion Gold Corporation and member of the Quebec Bar Association
John Beardsworth Lead Director	Experienced professional with 40+ years of experience focused on energy and infrastructure transactions and finance, particularly in the oil, gas, electricity, mining, and infrastructure sector
Jane Sadowsky Independent Director	Extensive experience in investment banking with 22+ years tenure specializing in commodities, P&U, renewables, and infrastructure; she is also a senior advisor at Moelis and director of Nexa Resources
John Begeman Independent Director	Professional mining engineer with 40+ years international experience, including in Mali and other African countries; currently a director of i-80 Gold and of Pan American Silver
Dino Titaro Independent Director	Professional geologist with 35+ years of international experience including significant exposure to Africa and the Americas; has held executive and director roles with several public companies and is Chairman of Avidian Gold and a director of Golconda Gold and EV Minerals Corp.
Richard Graff Independent Director	Has served on numerous public boards in mining and oil and gas industries, including serving as board chairman and special committee chairman; most recently was Director at Yamana Gold and Alacer Gold. Previously Mr. Graff was at PwC USA where he led the mining audit practice. He brings extensive experience in the metals and mining industry including accounting and reporting, internal controls, governance, compliance, as well as mergers & acquisitions

APPENDIX A: MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2022

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	13,138	0.91	384	136,363	1.57	6,866	149,501	1.51	7,250
Kurmuk Project	17,117	1.66	912	35,642	1.47	1,689	52,759	1.53	2,601
Bonikro Mine	4,773	0.76	117	10,641	1.54	528	15,413	1.30	645
Agbaou Mine	920	1.04	31	5,991	1.78	343	6,912	1.68	374
Total Mineral Reserves	35,948	1.25	1,444	188,638	1.55	9,427	224,585	1.51	10,871

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	13,236	0.80	385	202,275	1.50	10,042	215,511	1.50	10,427	12,040	1.15	446
Kurmuk Project	17,759	1.78	1,019	38,221	1.68	2,064	55,980	1.71	3,083	9,746	1.70	534
Bonikro Mine	7,212	1.02	236	17,525	1.52	855	24,737	1.37	1,091	24,557	1.30	1,029
Agbaou Mine	1,060	1.19	41	9,460	1.98	602	10,520	1.90	643	2,720	2.31	202
Total Mineral Resources	39,268	1.33	1,682	267,481	1.58	13,563	306,749	1.55	15,244	49,063	1.40	2,210

YEAR-END 2022 MINERAL RESERVES AND RESOURCES

Reporting Notes

SADIOLA

Mineral Resources:

- The Sadiola Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2022

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
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- 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 (revenue factor 0.88) and US\$1,200/oz (revenue factor 0.80) for Sadiola Main and FE3, respectively, depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.31 to 0.73 g/t Au 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
- Includes an allowance for mining dilution at 23% for Dish Mountain and 16% at Ashashire and ore loss at 4% for Dish Mountain and 1% for Ashashire
- A base gold price of US\$1,500/oz was used for the pit optimization, with the selected pit shells using values of \$1,350 (revenue factor 0.90) and US\$1,260/oz (revenue factor 0.84) for Dish Mountain and Ashashire, respectively
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.33 to 0.53 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

YEAR-END 2022 MINERAL RESERVES AND RESOURCES

Reporting Notes

BONIKRO

Mineral Resources:

- The Mineral Resource estimate for Bonikro and Hire is listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2022

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
- Includes a weighted average allowance for mining dilution at 1.0% dilution and ore loss at 3.1%
- A base gold price of US\$1,500/oz was used for the pit optimization, with the selected pit shells using values of US\$1,388 (revenue factor 0.925), US\$1,440/oz (revenue factor 0.96) and \$1425/oz (revenue factor 0.95) for Bonikro, Akissi-So and Chapelle, respectively, depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.60 to 0.85 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

• Akissi-So:

- an underground conceptual study was carried out for Akissi So which showed economic potential for 2.9 Mt of Inferred Mineral Resource at 3.0 g/t for 280 koz of contained gold. The conceptual study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. About 10,000 m of drilling and assaying would be required to increase the confidence levels of the underground inventory which is currently 76% Inferred Mineral Resource. Akissi So underground is not currently part of Allied's development plan and represents future upside
- Stage 23 (hanging wall down dip) is high strip and high cost pending re-evaluation of future gold price and Stage 24 (south-west) is of high strip risk and has been excluded from the Mineral Reserves pending confirmatory infill drilling
- Dougbafla West: a scoping study was carried out for Dougbafla West which showed economic potential for 4.1 Mt of Inferred Mineral Resource at 1.3 g/t for 178 koz of contained gold. The scoping study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. About 40,000 m of drilling and assaying would be required to increase the confidence levels of the inventory

YEAR-END 2022 MINERAL RESERVES AND RESOURCES

Reporting Notes

AGBAOU

Mineral Resources:

- The Agbaou Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an US\$1,800/oz pit shell and depleted to December 31, 2022

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
- Includes an allowance for mining dilution at 19% and ore loss at 1%
- A base gold price of US\$1,500/oz was used for the pit optimization, with the shell selected for Agbaou pit design using US\$1,470/oz (revenue factor 0.98) and depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1,500/oz gold price and vary from 0.39 to 0.63 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

APPENDIX B: NON-IFRS FINANCIAL MEASURES

NON-IFRS FINANCIAL PERFORMANCE MEASURES

Allied refers to certain non-IFRS financial performance measures and non-IFRS ratios in this presentation, including AISC and AISC per ounce of gold sold, cash costs and cash costs per gold ounce sold, free cash flows, EBITDA, CAGR and NAV.

Allied 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 Allied. Non-IFRS financial performance measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-IFRS 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 duly noted and retrospectively applied as applicable.

Allied discloses "cash costs" because it understands that certain investors use this information to determine Allied's ability to generate earnings and cash flows for use in investing and other activities. Allied 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 measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities.

The measure of cash costs and AISC, along with revenue from sales, is considered to be a key indicator of Allied'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. The terms "cash costs per gold ounce sold" and "AISC per gold ounce sold" do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP financial performance measures employed by other companies. Non-IFRS financial performance measures 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 profit or cash flows presented under IFRS.

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.

Allied believes that such measure provides useful information and assists investors in evaluating Allied's operating performance and its ability to generate cash flow. The most directly comparable IFRS measure is cost of sales, excluding DA.

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.

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. Allied 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 Allied. Consequently, this measure is not representative of all of Allied's cash expenditures.

Allied believes that such measure provides useful information and assists investors in understanding total sustaining expenditures of producing and selling gold from current operations, and evaluating Allied's operating performance and its ability to generate cash flow. The most directly comparable IFRS measure is cost of sales, excluding DA.

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.

FREE CASH FLOWS

Free Cash Flows represent cash flows from operating activities less capital expenditures. Free Cash Flows are used by management to evaluate cash available for financing activities and as an indicator of the Company's ability to generate liquidity, service debt obligations and fund strategic growth and/or shareholder returns. The most directly comparable IFRS measure is cash flows from operating activities.

EBITDA

EBITDA represents net profit before impairment charges, interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations, and fund capital expenditures. The most directly comparable IFRS measure is net profit.

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