ALLIED GOLD

2024 GUIDANCE AND OUTLOOK

FEBRUARY 21, 2024

TSX: AAUC

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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, 2023.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL 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 Mineral 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 Mineral Resource exists or is economically or legally mineable.

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 (Vice President, Technical Performance and Compliance). Mr. Bernier, an employee of Allied and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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.

CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

Allied has included certain non-GAAP financial performance measures, which it believes provide investors with an improved ability to evaluate the underlying performance of Allied. Non-GAAP financial performance measures 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. 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 non-GAAP financial performance measures used in this presentation include: (i) cash costs (IFRS: cost of sales); and (ii) all-in sustaining costs ("AISC") (IFRS: cost of sales, excluding DA). All operational and financial metrics are shown on 100% basis, except for NAV metrics which are shown on an attributable basis to reflect Allied's attributable interests. Reconciliations and descriptions associated with the above financial performance measures can be found in section 11 of the Company's Management's Discussion and Analysis for the third quarter ended September 30, 2023 and the press release entitled "Allied Gold Announces 2024 Operating Guidance and Strategic Long-Term Outlook, Highlighting Upside to Its Sustainable Production Base with Improved Costs and Growing Mineral Inventory" dated February 21, 2024 as filed on SEDAR+ at www.sedarplus.ca, which non-GAAP disclosure is incorporated by reference herein. The Company believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

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.

VALUE CREATION STRATEGY
FOCUSED ON OPTIMIZATIONS AND GROWTH

Established Sustainable Production Platform[1]

- Production increased in Q4 and H2 compared to H1
- Produced 94,755 ounces of gold in Q4, contributing to a total of 343,817 ounces in 2023
- 2023 mine-site all-in sustaining cost (“AISC”) expected to be below $1,585 per ounce sold[2]
- **Key Focus Areas Q4 2023:**
  - *Established Sustainable Production Platform:* Focused on gold production over costs in Q4 showcasing sustainable production across existing asset portfolio with annualized run rate in excess of 375,000 ounces
  - *Advanced Kurmuk:* The design for the expanded project with a 6Mt/y capacity has been confirmed, and the execution phase has commenced. This phase includes appointing Allied's project management structure, selecting an EPCM contractor, conducting detailed engineering, initiating early works, and procuring camps and other essential infrastructure to facilitate development activities
  - *Implemented Phased Expansion Plan at Sadiola:* Established a two-phased expansion program at Sadiola, which will require significantly less capital for Phase 1 and substantially increase production at lower costs
  - *Increased Mineral Reserves and Mineral Resources:* Grew Mineral Reserves and Mineral Resources, with Mineral Reserves increasing by 190% of mining depletion[3]
  - *Continued Exploration Efforts:* Advanced strategic objectives by extending the mine lives at Agbaou, Bonikro, and Kurmuk, and by increasing the oxide mineral inventory, especially at Sadiola, to prolong the oxide mine life and facilitate a smoother transition to phased expansion and fresh rock processing. Additionally, we initiated an exploration program to confirm significant potential across the portfolio, including targets like Oume and Tsenge
  - *Optimizations & Improvements:* Enhanced mine contractor management (ongoing), improved controls at processing plants, including enhanced security and metallurgical controls at gravity circuit

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements. Production shown on a 100% basis.
2. References to AISC are to a non-GAAP financial measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.
3. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates at Appendix A. Allied’s ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.

VALUE CREATION STRATEGY
FOCUSED ON OPTIMIZATIONS AND GROWTH

2024 Production and Cost Guidance[1]

- Guiding for 2024 gold production of 375,000-405,000 ounces
- Mine-site AISC[2] expected to see year-over-year improvement of ~$185/oz
- **Areas of focus for 2024:**
  - *Delivering Improvements at Sadiola:* Anticipate sequential improvements in production and cost efficiency with the integration of oxide ore from Diba and the initiation of the Phase 1 expansion
  - *New LOM Plan at Agbaou:* Agbaou's performance is set to materially improve by incorporating high-grade Agbalé ore in the short term, and extending mine life to 2028
  - *Setting Up for Future Success at Bonikro:* Bonikro is entering a strip phase in 2024 to access high-grade, low-cost ore in the outlook period. Per accounting policy, this leads to temporary increases in AISC, due to having to treat pre-stripping at the now operational PB5 as sustaining capital and/or operational costs, versus previous treatment as expansionary
  - *Development of Kurmuk:* Capital budget includes $155 million for the advancement of the expanded Kurmuk project with objective to start production by mid-2026. 2024 focus on detailed engineering and procurement of key items and services, completion of early works, and advancement of civil and infrastructure activities
  - *Continuing Exploration Effort:* A budget of over $30 million allocated to advancing high priority targets across all assets, aimed to extending mine life and providing flexibility to operations with additional oxide feed including Bonikro and Agbaou

Notes:
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VALUE CREATION STRATEGY
FOCUSED ON OPTIMIZATIONS AND GROWTH[1]

2025 and 2026 Outlook

- Gold production to sequentially increase in 2025 with a further step-change in 2026 to >600,000 ounces, all at improving costs driven by:
  - **Sadiola**: Increase in production expected from additional oxide ore and Phase 1 expansion; costs expected to continue to benefit from increased production and optimizations
  - **Bonikro**: Near-term production and costs to improve significantly, with exposure to higher-grade material in 2025 and 2026; further potential from Oume
  - **Agbaou**: Improved life-of-mine from added Mineral Reserves, mining and plant optimizations for increase flexibility to treat harder rock; potential increase in oxide feed
  - **Kurmuk**: Production expected in mid-2026, with exploration upside supporting a 15-year mine life and AISC[2] below $950/oz; potential for further savings

Growing Mineral Reserves and Mineral Resources[3]

- Grew Mineral Reserves by ~300koz Au, or 2.8%, to 11.2Moz (representing approximately 190% replacement of mining depletion)
- Increased Measured & Indicated Mineral Resources by nearly 800koz Au, or 5.1%, to over 16Moz Au
- Continuing Exploration Effort: Increased mine life at CDI with priority on Oume and Agbalé, increase high grade oxide feed at Sadiola including at Diba, and advance targets at Kurmuk, including Tsenge

Financial Flexibility

- Fully-funded growth: With cash-on-hand, improving production at lower costs and non-dilutive, low-cost financing options that the Company is currently executing, Allied is fully-funded to deliver on its growth initiatives

Notes:
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3. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates at Appendix A. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.

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2024 GUIDANCE(1)

Gold Production	Cash Costs(2)	Mine-Site All-in Sustaining Costs(2)
375,000 – 405,000 ounces	$1,250/oz	$1,400/oz

Total Exploration	Sustaining Capital(3)	Expansionary Capital
$32.0 million	$29.5 million	$198.5 million

2024 is set to deliver increased production at lower costs, while maintaining significant investment in exploration upside across the Company's asset portfolio, aligning with the long-term vision of becoming Africa's next senior gold producer

Notes:
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2. References to Cash Costs and AISC are to non-GAAP measures. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.
3. Pre-stripping costs of ~$25 million for PB5 at Bonikro are incremental to the sustaining capital noted above and are included in the guided AISC

2024 GUIDANCE BY MINE[1]

	Au Production (Au oz)	Cash Costs (US$/oz)[2,3]	Mine-Site AISC (US$/oz)[2,3]
Sadiola	195,000 – 205,000	1,075	1,150
Bonikro	95,000 – 105,000	1,275	1,650
Agbaou	85,000 – 95,000	1,595	1,675
Total	**375,000 – 405,000**	**1,250**	**1,400**

(US$ millions)	Sustaining Capital	Expansionary Capital	Exploration
Sadiola	12.5	35.0	8.0
Bonikro	5.5	1.0	10.5
Agbaou	7.5	0.5	6.0
Kurmuk	-	155.0	7.5
Corporate	4.0	7.0	-
Total	29.5	198.5	32.0

Corporate Items:		
	Total DDA	$55 million
	Cashed based G&A	$38 million
	Cash income taxes paid *(assumes $2,000/oz Au)*	$60 million

Notes:
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2. References to Cash Costs and AISC are to non-GAAP measures. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.
3. Allied offers this cost guidance within a range of +/- 2%, with the guided figure representing the range's midpoint.

2024 GUIDANCE INSIGHTS[1]

Insights

- Increase in production driven by additional oxide ore feed at Sadiola and improved feed grades at Agbaou from the inclusion of Agbalé
    - High-end of guidance largely dependent on contractor transition at Agbaou
- Mine-site AISC[2] reflects significant savings versus 2023 of ~$185/oz
- Costs improvements at Sadiola and Agbaou, Bonikro entering strip phase to access high-grade ore during outlook period
- Sadiola expected to increase costs in Q4 as per feed plan
- Expansionary capital focused on the advancement of the Kurmuk project which is expected to deliver a step-change in production and profitability starting in 2026
- Exploration spend is focused on increasing oxide ore inventory, extending mine life in Côte d'Ivoire and expand mineral inventory at Kurmuk

Notes:
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2. References to Cash Costs and AISC are to non-GAAP measures. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.

2025 AND 2026 OUTLOOK(1)
EXPECTED OPERATING TRENDS THROUGH 2026

While not currently included in Allied's official one-year guidance, the operating outlook, based on our Mineral Reserves and which has upside through the drill bit, aligns with our strategic vision to deliver significant growth at substantially lower costs

	Outlook & Trend	Upside and Ongoing Optimizations	Risks and Mitigants
Sadiola	• Production at Sadiola is expected to increase over 2024 guidance with the inclusion of additional oxide ore from Diba and as a result of the Phase 1 expansion • AISC(2) expected to continue to benefit from increased production and optimizations, with annual variance due to mine and feed sequencing, with costs remaining below $1,250/oz in 2025 and $1,350/oz in 2026	• Potential for additional oxide ore from targets such as Sekekoto West, FE4 and S12 and exploration upside at Diba that can further increase high grade oxide feed	• Risks: Ramp-up of Diba production and ore hardness being higher than expected • Mitigants: Advancing Sekekoto West and other targets to supplement oxide feed if necessary and pre-crushing to ensure mill productivity
Bonikro	• Near-term production and costs at Bonikro are expected to sequentially improve through the outlook period, with costs declining to below a mine-site AISC(2) of $1,050/oz by 2026, following the stripping phase that exposes higher-grade material in 2025 and 2026	• Further upside potential from Oume, including advanced resource drilling at Oume West and North, as well as resource drilling at Akissi-So	• Risks: Stripping delays • Mitigants: Optimization of contractor management for CDI, and improvement of dewatering infrastructure completed in 2023
Agbaou	• Operating results are expected to highlight improvements driven by increased MRMR and new LOM with contributions from high grade oxide ore at Agbalé	• Further opportunities to increase oxide feed from Agbalé and others targeted with exploration strategy • Ongoing plant modifications to handle harder rock blend	• Risks: Harder rock than expected in feed • Mitigants: Process plant modifications (motor power) to ensure throughput and provide flexibility
Kurmuk	• Kurmuk is expected to begin production in mid-2026 creating a step change in total production and costs • Expect to spend an aggregate of ~$345 million over the outlook period to complete development • Gold production of >175,000 expected in 2026	• Significant exploration upside at near-mine targets around Dish Mountain and Ashashire, in addition to the Tsenge prospect, support a strategic mine life of at least 15-years at a mine-site AISC(2) below $950/oz with further potential cost savings from low-cost hydro contracts.	• Risks: Logistics and infrastructure • Mitigants: Team in place (owner and epcm) to ensure expediting of key components to the project. Setting up project infrastructure through 2024 and completing early works by H1.

Allied expects significant near-term improvements in production and costs through ongoing optimizations and exploration, and, with the ramp-up of Kurmuk in 2026, envisions reaching production levels of >600koz at an AISC(2) <$1,225/oz

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VALUE CREATION BY EXPLORATION[1,2]

- Allied's outlook and long-term strategy is underpinned by highly prolific geology and the company's track record of value creation through exploration
- In 2023, we achieved significant milestones, generally and across these focus areas:
  - Added over 300koz to Mineral Reserves, significantly exceeding mining depletion
  - Confirmed oxide reserves at Diba and advanced other near-term oxides aimed at improving short-term feed to Sadiola
  - Increased mine life in Côte d'Ivoire, particularly at Agbaou
  - Increased Mineral Reserves and advanced high-priority targets at Kurmuk

Exploration Focus:

- Guidance and Outlook driven by Mineral Reserves only
- De-risk and enhance the outlook profile, in terms of both production and costs, with a planned annual spend of $30-$32 million through 2026
- $8M program to continue expanding high grade oxide ore inventory at Sadiola, particularly at Diba, and delineate fresh rock zones to optimize feed strategy
- $16.5M program to leverage results at Oume and Agbalé in Côte d'Ivoire to extend mine life and increase operational flexibility at Agbaou
- $7.5M planned at Kurmuk, including Tsenge and other near mine targets, to extend mine life and leverage expanded plant capacity

Notes:
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2023 MINERAL RESERVES AND MINERAL RESOURCES UPDATE[1,2]

- **Grew Mineral Reserves by >300koz Au, or 2.8%, to 11.2Moz Au**
  - Represents approximately 190% replacement of depletion
  - Reflects meaningful growth at Sadiola, Agbaou and Kurmuk, with partial replacement of mining depletion at Bonikro
- **Increased Measured & Indicated Mineral Resources by over 780koz Au, or 5.1%, to 16Moz Au**
- **Increased mineral inventory supported by active programs across asset portfolio, including:**

Sadiola	✓ Added 280koz Au of Mineral Reserves at Diba, with inclusive Measured & Indicated Resource of 377koz Au ✓ Significant work programs are underway at locations such as Diba, Sekekoto West, Tambali, FE4, and S12, all of which hold the potential to contribute additional near-term oxide ore
Agbaou	✓ Updated Mineral Reserves to 469koz Au, representing a 25% increase YoY and equates to a 229% replacement of 2023 depletion ✓ An ongoing drill program, including at Agbaou North Gate, supports further potential upside to new life of mine plan
Bonikro	✓ Ongoing drilling successes at Agbalé (feed to Agbaou) and Oumé (formerly known as Dougbafla) have added ~300koz Au, or 28%, to Measured and Indicated Mineral Resources
Kurmuk	✓ Definition drilling at Kurmuk has resulted in a 5% increase in Mineral Reserves to 2.7Moz Au with M&I Resources largely unchanged at 3.1Moz Au ✓ Exploration continues to show significant upside potential across land package, including at Tsenge

Notes:
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2023 MINERAL RESERVES AND MINERAL RESOURCES UPDATE[1,2]

Change in Consolidated Mineral Reserves (Koz Au)

Consolidated Mineral Reserves and Mineral Resources (December 31, 2023)

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Koz Au)
Proven Reserves	47.1	1.18	1,782
Probable Reserves	190.8	1.53	9,399
P&P Reserves	**237.9**	**1.46**	**11,180**
Measured Resource	49.8	1.30	2,081
Indicated Resource	280.3	1.55	13,945
M&I Resources	**330.1**	**1.51**	**16,027**
Inferred Resources	42.7	1.29	1,765

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SADIOLA
EXPLORATION UPDATE[(1)]

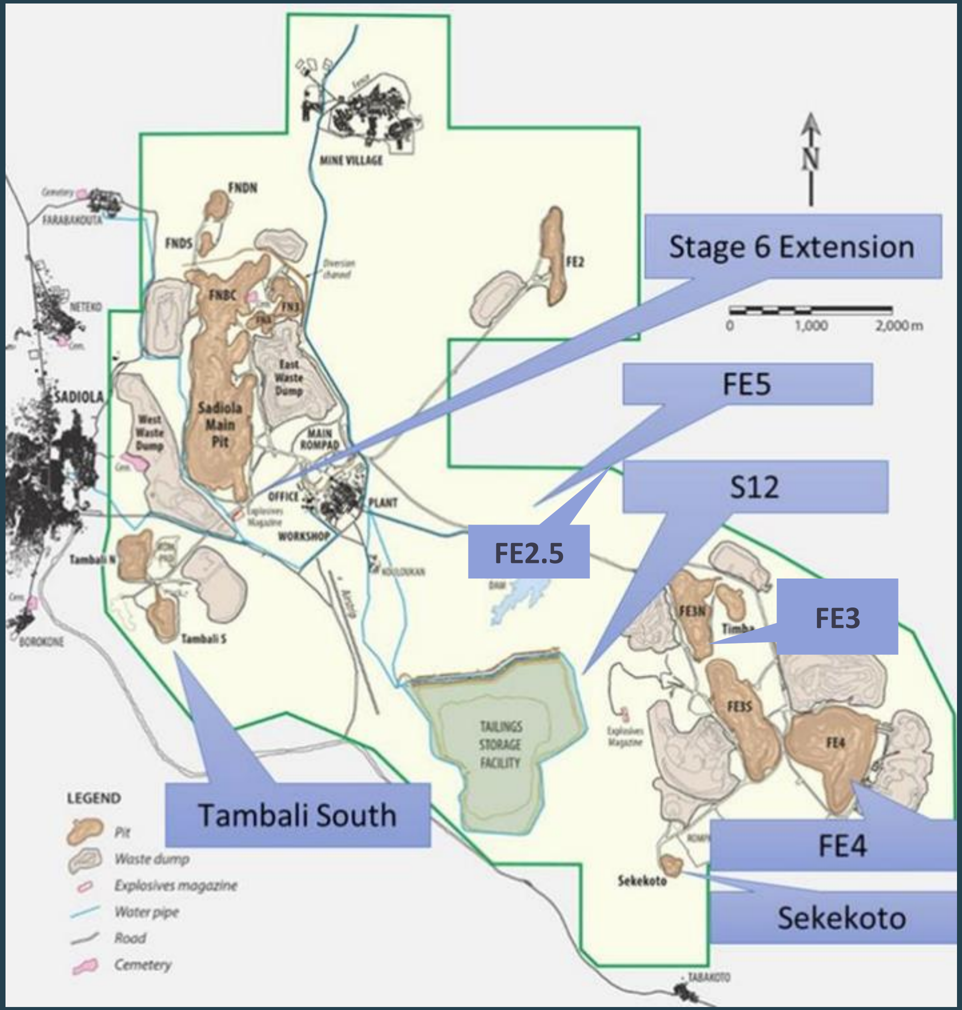
Sadiola

- **Objective** to support phased expansion, looking to improve upon of the base plan adding low-cost oxide ounces in the short term to increase cashflows

- **2023 achievements**
  - Identified Mineral Reserves and Mineral Resources at Diba
  - Replaced 187% of 2023 mining depletion

- **Near mine targets**
  - FE3 and FE4
  - Sekekoto West
  - Tambali East, South and Tambali pit fresh rock
  - S12 (high grade)

- **Diba**
  - Opportunity to increase mineral inventory of oxide ore; significant drill program approved for 2024



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

CÔTE D'IVOIRE
EXPLORATION UPDATE[1]

2023 achievements

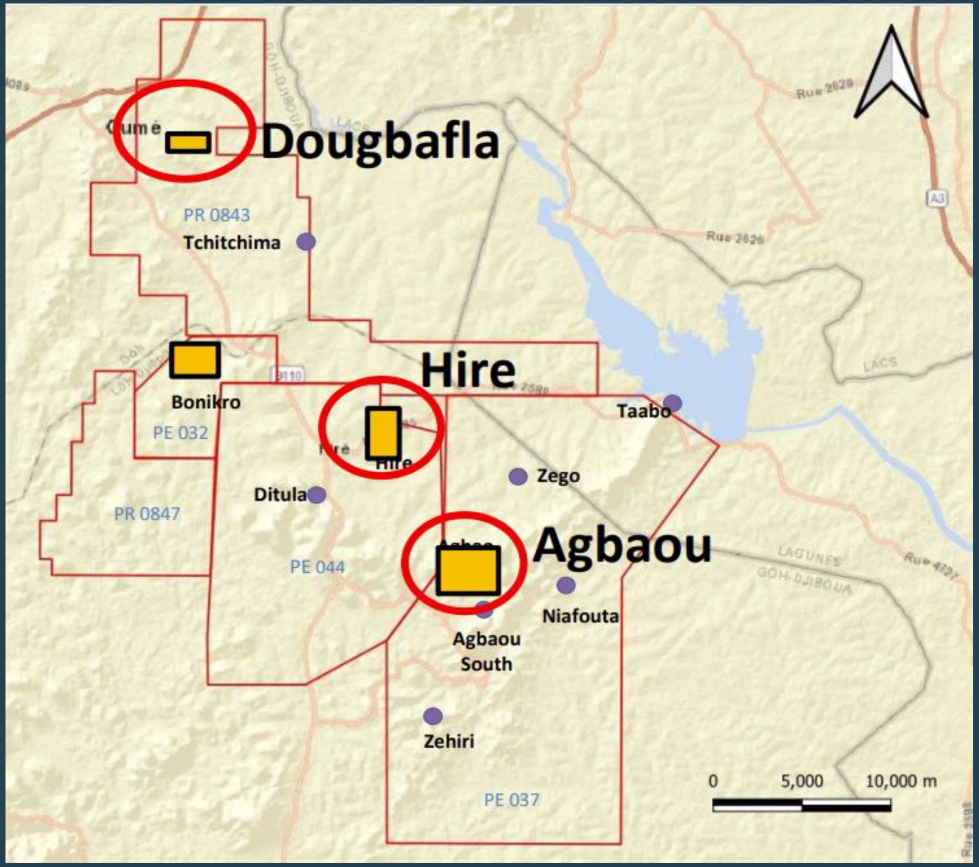
- 25% increase in Mineral Reserves at Agbaou, representing 229% of 2023 depletion
- Increased Measured & Indicated Mineral Resources at Bonikro by 28%

Bonikro

- **Oume (Dougbafla prospects)**
  - Established exploration camp to allow night shift operations
  - Advanced resource drilling at Dougbafla West and Dougbafla North
  - Target to update resource model Q1 2024
- **Hire**
  - Advancing Agbalé resource drilling to reserve
  - Akissi-So resource drilling
  - Agbalé scout drilling

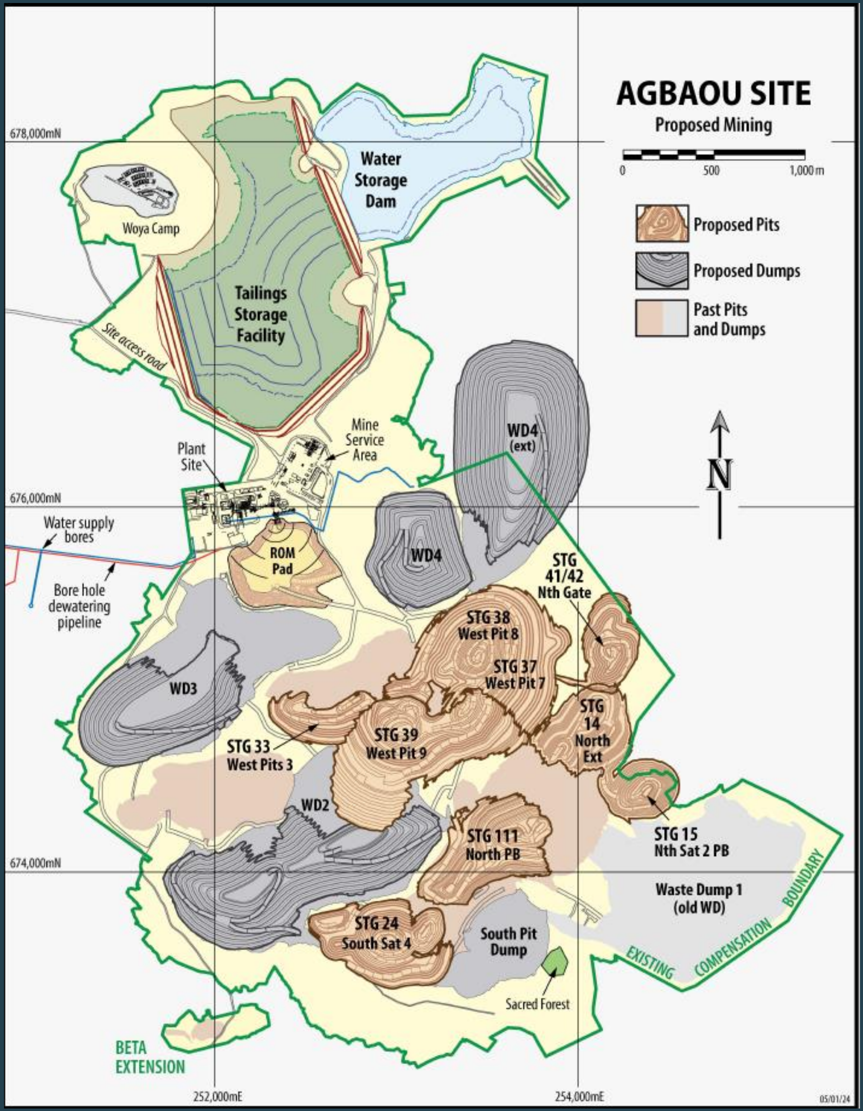
Agbaou

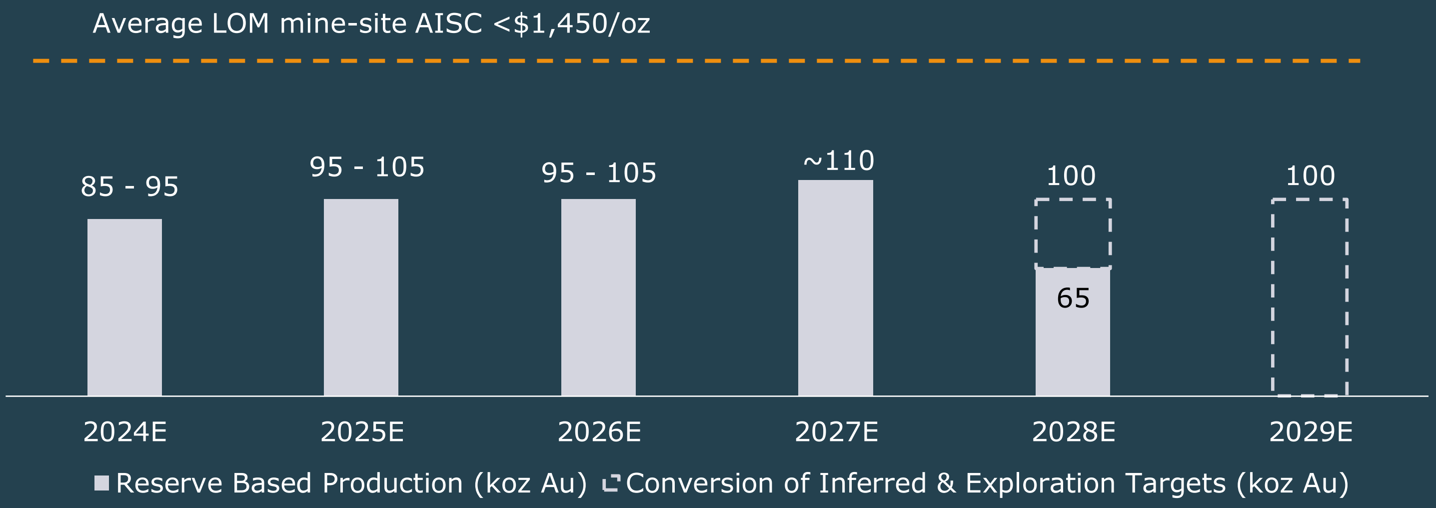
- North Gate drilling
- North Pit Extension Drilling
- Prospecting beyond mine boundary
- Updated resource model supports increased mine life



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

AGBAOU
UPDATED LIFE OF MINE PLAN(1,2)





- The 2024 LOM plan has increased the mine life from 2026 to 2028 with the cutbacks of the existing pits based on Mineral Reserves using the increased Mineral Resources from updated drilling in 2023, resulting in significant improvements versus the 2023 technical report:

	2024 LOM	2023 Technical Report
Gold Produced (koz)	>465	358
Mine Site AISC	<1,450	1,411
NPV(5%)	~120(3)	47

- Exploration drilling continues, aimed at expanding the mineral inventory, while separate efforts in asset optimization represent further opportunities for upside with a new mining contractor (PW Mining) starting in February 2024

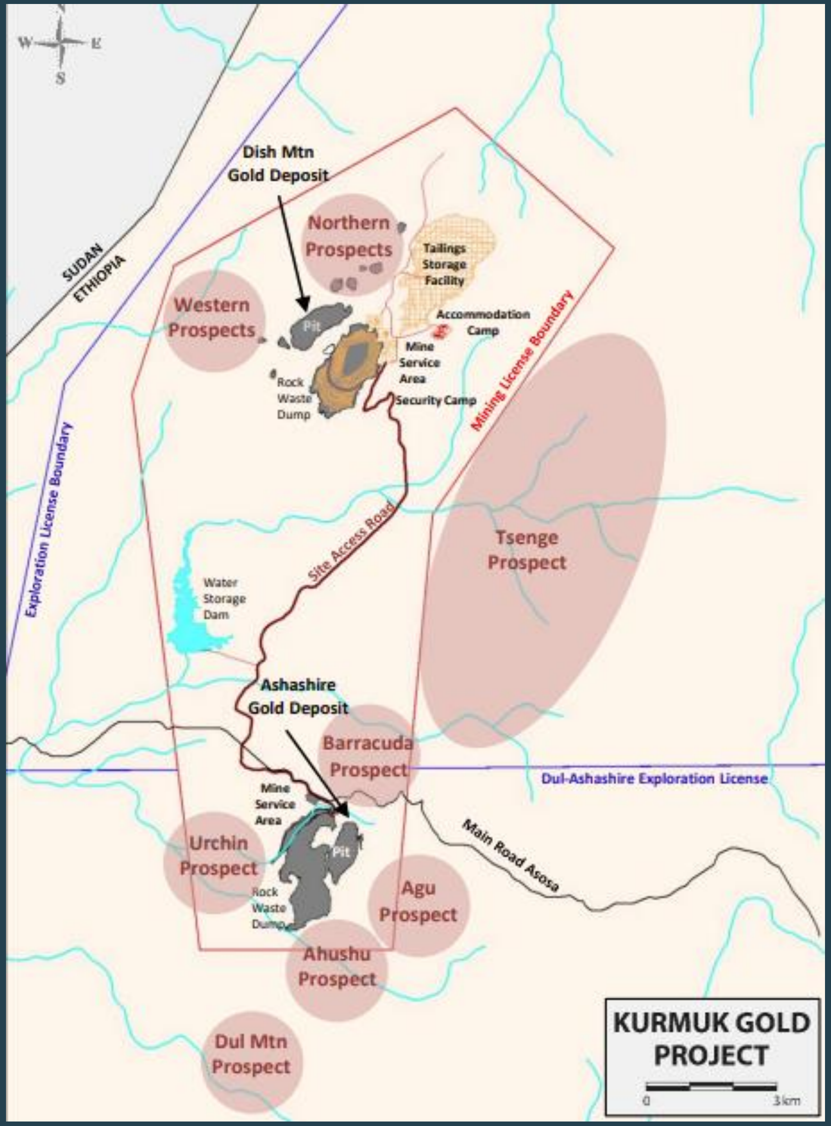
Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. Conversion of Inferred Mineral Resources and exploration targets required to support longer-term strategic mine life at ~100koz Au
2. References to AISC are to a non-GAAP measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.
3. Based on consensus gold prices with a long-term value of $1,731/oz from 2026 onwards

KURMUK
EXPLORATION UPDATE[1]

- **Dish Mountain Infill Drilling**
  - Target upgrading Dish Mountain Inferred to Indicated within pit design
  - Access and rig deployment to Tsenge and field camp

- **Tsenge**
  - Tsenge completed detailed mapping and targeting
  - 5,500 mapping observations
  - Detailed interpretation and targeting
  - Significant 3-year effort
  - 8 targets defined across 7km of strike
  - Built access to first targets and started drilling, completing 3 holes in Q3
  - Intersected mineralization similar to Ashashire in first hole - awaiting assays
  - 99 hole program ongoing

- **Regional Exploration**
  - Mapping field program completed, report in progress

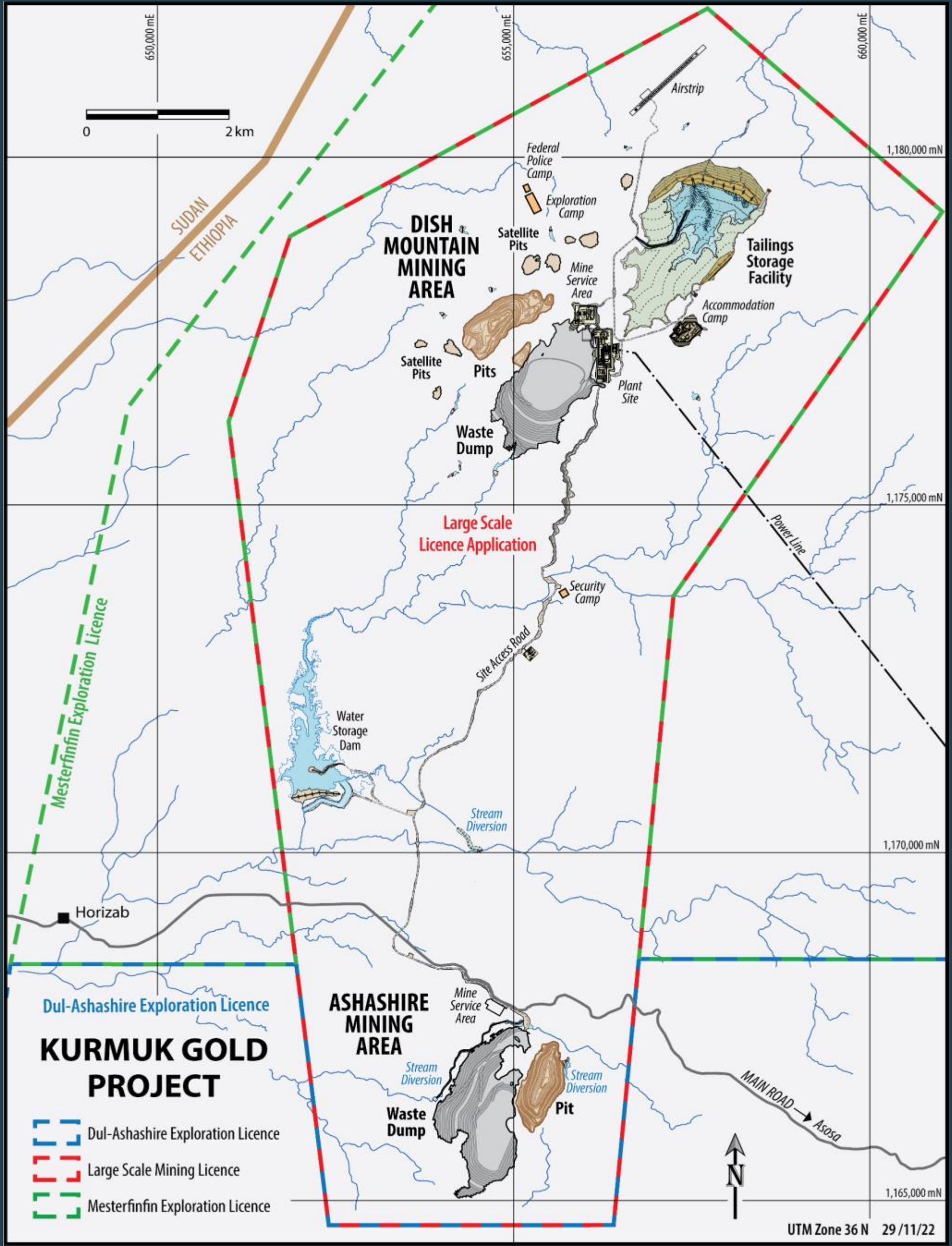


Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.

KURMUK
PROJECT UPDATE(1)

- Completed FEED optimization study a ten-year mine life based on Mineral Reserves, with production levels averaging 290,000 oz per year in the first five years and life of mine AISC(2) below $950 per ounce
- Increased throughput from 4.4MT per year (2022 DFS) to 6.0Mt per year utilizing major equipment already owned by the Company
- Established the project implementation team and engaged DRA to advance the project critical items
- Early works commenced in late 2023, and will continue into the beginning of 2024 ahead of the establishment of key infrastructure and civil earthworks.
- Key contracts for the project have been tendered and are scheduled to be awarded according to the schedule

Stage	2024	2025	2026
Engineering			
Early Works			
Plant			
Infrastructure			
Mining			
Production			



allied GOLD

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. References to AISC are to a non-GAAP measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.

MAINTAINING FINANCIAL FLEXIBILITY[(1)]

Allied plans to execute on a select number of non-dilutive alternatives to enhance the Company's financial flexibility as it advances its growth initiatives, including streams on producing assets and a gold prepay facility

Given that equity markets, in our view, are currently not reflecting the true inherent value of the Company's assets, we believe that alternative sources of capital present low-cost options that more accurately mirror true value

Gold Stream

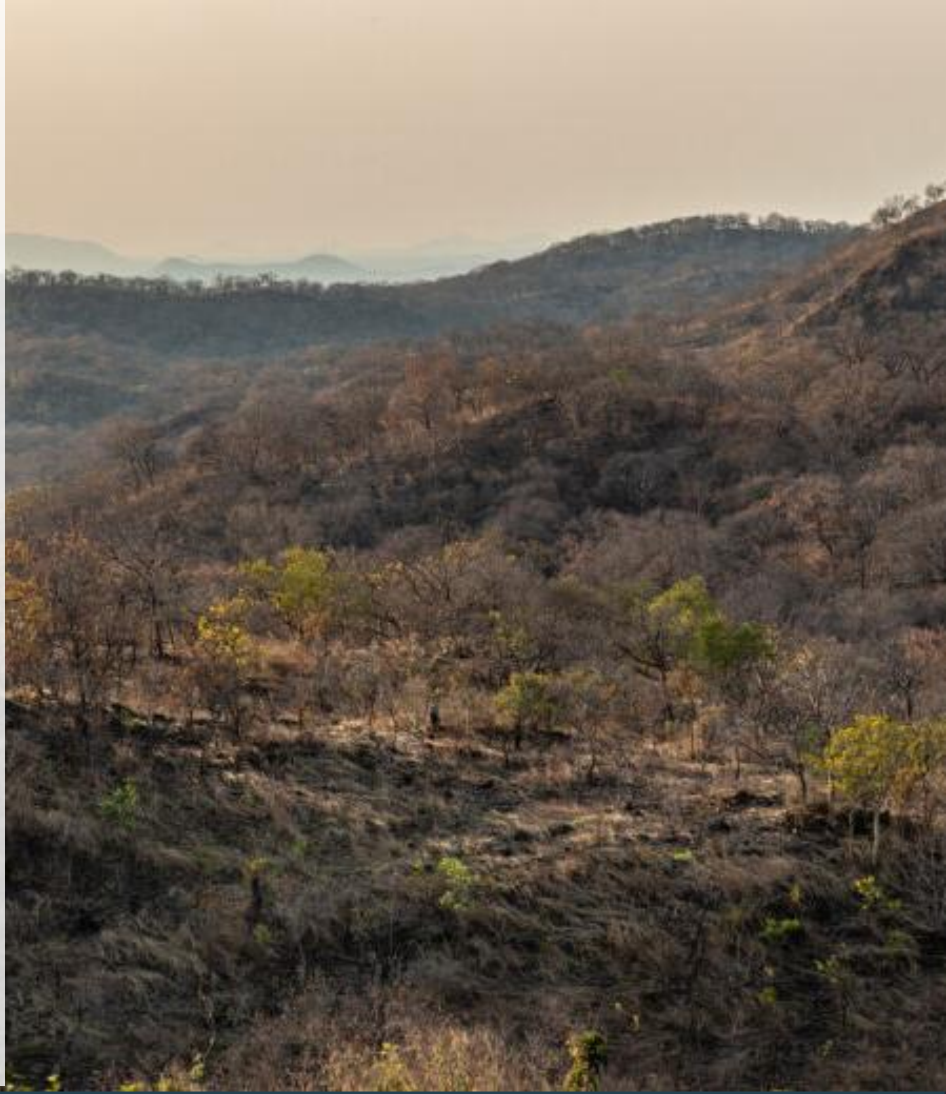
- Advanced discussions with counterparties with the objective to implement a ~$50M stream on non-core assets
- Competitive tension in market supports potential for proceeds of ~$75-100M from a small 0.75-1.00% stream on Sadiola, implying a multiple to the consensus NAV

Gold Pre-Pay Highlights

- Aiming for proceeds of at least ~$100 million by late 2024/early 2025
- Brings forward revenue with a built-in gold price collar amidst favorable market rates
- Acts as a hedge against gold price depreciation during the construction of Kurmuk

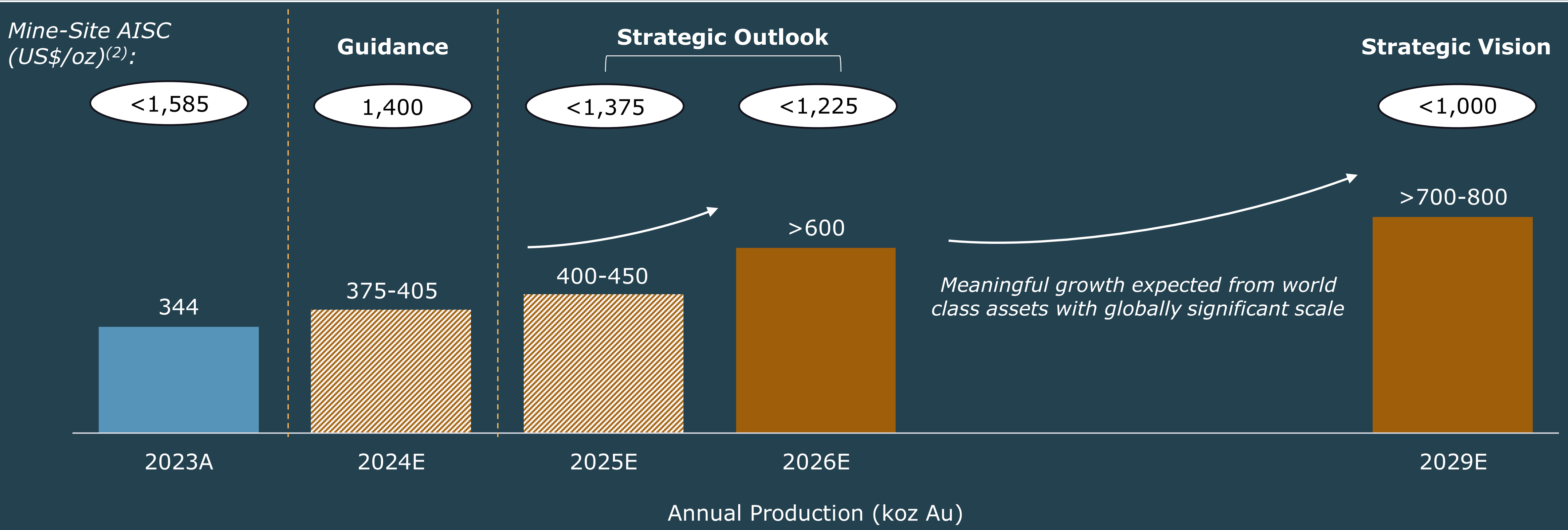
RCF

- Completed negotiations and entered a RCF which the Company doesn't expect to draw



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

SIGNIFICANT NEAR-TERM GROWTH WITH LONGER-TERM UPSIDE(1)



Achieving production growth at reduced costs, guided by a strategic vision supported by tangible deliverables:

- Short-term: Additional oxide feed from Diba and others, expansion of Sadiola Phase 1, and extension of mine life at Agbaou
- Intermediate-term: Kurmuk development to add >175,000 ounces in 2026, further optimizations across operations, and realization of exploration potential
- Long-term: Sadiola Phase 2 Expansion, completing the transition to a world-class mine, and further realization of exploration potential

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. References to AISC are to a non-GAAP measure. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B herein.

CLOSING REMARKS

APPENDIX

APPENDIX A
MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2023

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	18,612	0.82	492	137,174	1.57	6,907	155,786	1.48	7,399
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41	2,742
Bonikro Mine	4,771	0.71	108	8,900	1.62	462	13,671	1.30	571
Agbaou Mine	1,815	2.01	117	6,092	1.79	351	7,907	1.84	469
Total Mineral Reserves	**47,061**	**1.18**	**1,782**	**190,836**	**1.53**	**9,399**	**237,897**	**1.46**	**11,180**

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	20,079	0.86	557	205,952	1.53	10,101	226,031	1.47	10,659	16,177	1.12	581
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	7,033	0.98	222	25,793	1.41	1,171	32,826	1.32	1,393	19,588	1.30	816
Agbaou Mine	2,219	2.15	154	11,130	1.96	701	13,349	1.99	855	959	1.84	57
Total Mineral Resources	**49,804**	**1.30**	**2,081**	**280,315**	**1.55**	**13,945**	**330,118**	**1.51**	**16,027**	**42,704**	**1.29**	**1,765**

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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.

YEAR-END 2023 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, 2023

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 3%
- A base gold price of US$1,500/oz was used for the pit optimization, with the selected pit shells using values of US$1320/oz (revenue factor 0.88) for Sadiola Main and US$1,500/oz (revenue factor 1.00) for FE3, FE4, Diba, Tambali and Sekekoto
- The cut-off grades used for Mineral Reserves reporting were informed by a US$1,500/oz gold price and vary from 0.31 g/t to 0.73 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
- 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

YEAR-END 2023 MINERAL RESERVES AND RESOURCES

Reporting Notes

BONIKRO

Mineral Resources:

- The Mineral Resource estimate for Bonikro and Agbalé are listed at 0.5 g/t Au cut-off grade, constrained within an US$1,800/oz pit shell and depleted to December 31, 2023

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 $1,500/oz was used for the Mineral Reserves for the Bonikro pit:
  - With the selected pit shell using a value of $1,388/oz (revenue factor 0.925)
  - Cut-off grades vary from 0.68 to 0.74 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 0.58 to 1.00 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$1,800/oz pit shell and depleted to December 31, 2023

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 26% and ore loss at 1%
- A base gold price of $1500/oz was used for the Mineral Reserves for the:
  - Pit designs (revenue factor 1.00) apart from North Gate (Stage 41) and South Sat (Stage 215) pit designs which used a higher short term gold price of $1,800/oz and account for 49 koz or 10% of the Mineral Reserves
  - Cut-off grades which range from 0.49 to 0.74 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 to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following: (i) Cash costs per gold ounce sold; and (ii) AISC per gold ounce sold.

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: (i) Cash costs per gold ounce sold; (ii) AISC per gold ounce sold; and (iii) Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share

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 do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. Non-GAAP financial performance measures intend to provide additional information, and should not be considered in isolation or 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, excluding DA. 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 or 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.

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 exclude 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 flow. The most directly comparable IFRS measure is cost of sales, excluding DA. 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.

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