

# ALLIED GOLD

## BMO GLOBAL METALS & MINING CONFERENCE

FEBRUARY 2024

TSX: AAUC



# DISCLAIMERS

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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" or the "Company"). 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 exchange rates); risks relating to climate change, counterparty, credit, liquidity and interest rate risks; Allied'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.ca](http://www.sedarplus.ca). 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, 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); (ii) all-in sustaining costs ("AISC") (IFRS: cost of sales, excluding DA); (iii) EBITDA (IFRS: net profit); and (iv) Free Cash Flows (IFRS: cash flow from operating activities). 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 Preliminary 2023 Operating Results, 2024 Guidance and Medium-term Outlook, Highlighting Upside to Sustainable Production Base with Improved Costs and Growing Mineral Inventory" dated February 21, 2024 as filed on SEDAR+ at [www.sedarplus.ca](http://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 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<sup>(1)</sup>



- **Established mid-tier producer:** Sustainable production of ~400koz/yr Au from three mines - the Sadiola mine in Mali and the Bonikro and Agbaou mines in Côte d'Ivoire – which will increase sequentially over the next several years



- **Significant and growing mineral inventory:** Mineral Reserves of 11+ Moz Au, M&I Mineral Resources of 16+ Moz Au and Inferred Mineral Resources of 1.8 Moz Au, all of which are expected to continue increasing, supported by a significant exploration budget and exploration potential<sup>(2)</sup>



- **Project pipeline creates unparalleled production growth:** Improvements in Côte d'Ivoire, phased expansions at Sadiola, and the Kurmuk project in Ethiopia are driving an increase in gold production to >600koz in 2026, with a target of ~800 koz by 2029
- **Robust cash flow growth outpacing production growth:** Optimizations and project pipeline expected to significantly increase EBITDA and cash flow



- **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 ~0.20x<sup>(3)</sup> at current market price

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**Allied aims to become a dominant emerging market precious metals producer through organic growth and other opportunities, and will explore further consolidation opportunities, starting in Africa**

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Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements, and Cautionary Statements Regarding Non-GAAP Measures; Production figures are displayed on a 100% basis.
2. 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 in Appendix A herein. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk. Mineral Resources are inclusive of Mineral Reserves.
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 as of 22-Feb-2024.

# PORTFOLIO OVERVIEW<sup>(1)</sup>

Current Au production of ~400koz/y with cost reductions underway, increasing to 400-450koz in 2025, then >600koz in 2026

## Mali – Sadiola

### Production + Expansion

- 2024 Au production of ~200koz at AISC<sup>(3)</sup> of \$1,150/oz with outlook growing to ~230koz below \$1,350/oz
- **7.4 Moz Au** in Mineral Reserves<sup>(2)</sup>, with 187% replacement of depletion in 2023
- **Multi-decade target mine life**, with longer-term production of **300-400koz/yr**
- Discovery and development of **new sources of oxide ores extend mine life** of current operation with planned processing of fresh ore from a new plant beginning in 2027

## Côte d'Ivoire Complex

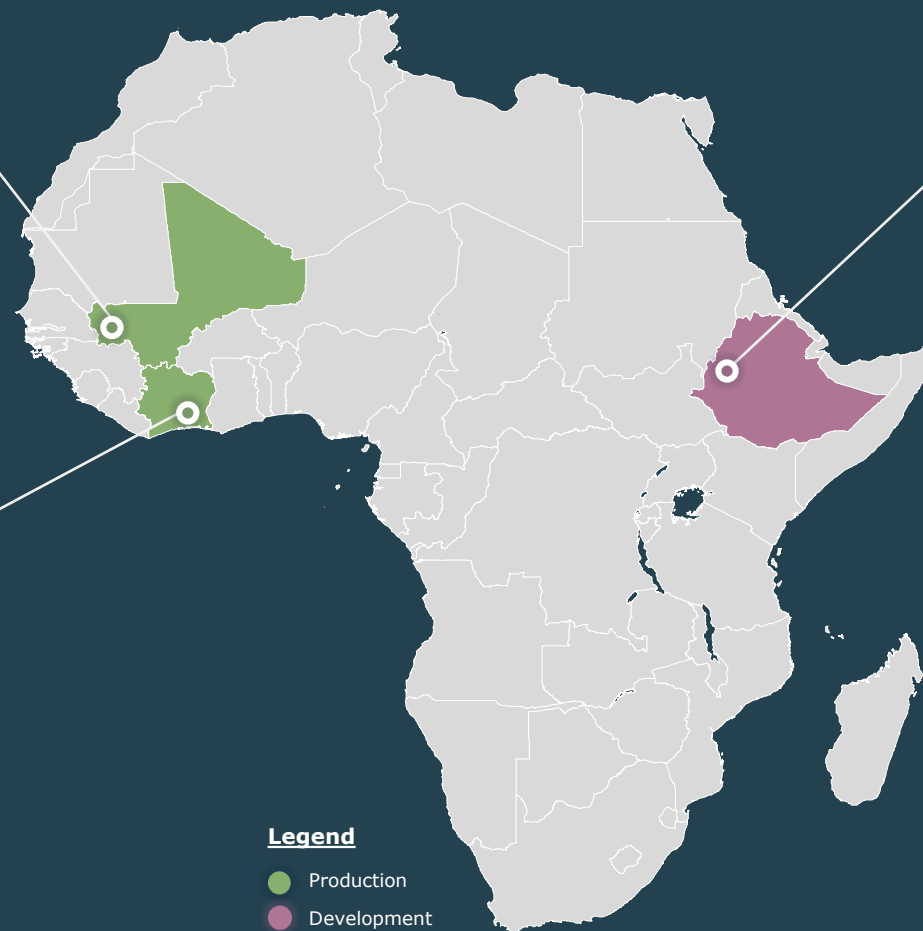
### Production + Optimization

- Guiding for ~190koz Au in 2024 with sequential production and cost improvements through 2026
- **>1.0 Moz Au** in Mineral Reserves<sup>(2)</sup>, with 229% replacement of depletion at Agbaou and 28% addition to M&I Mineral Resources at Bonikro in 2023
- **Strategic mine life of 10+ years at 180-200koz/yr Au** expected with significant exploration potential from Oume, Agbalé, and other sites

## Ethiopia – Kurmuk

### Development

- Confirmed design for 6Mt/y capacity and implemented Allied project management team with start of execution phase
- **Expected to add 175koz in 2026** with ramp-up commencing mid-year
- **2.7 Moz Au** in Mineral Reserves<sup>(2)</sup>, with 5% increase in 2023
- Strategic mine life of 15+ years at **240-250koz/yr Au** and **significant exploration upside at Tsenge and near-mine targets**



### Legend

- Production
- Development

**11M+ Ounces Au**

**2P Mineral Reserves<sup>(2)</sup>**

**16M+ Ounces Au**

**M&I Mineral Resources<sup>(2)</sup>**

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3. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

# 2024 GUIDANCE<sup>(1)</sup>

## Gold Production

**375,000 –  
405,000 ounces**

## Cash Costs<sup>(2)</sup>

**\$1,250/oz**

## Mine-Site All-in Sustaining Costs<sup>(2)</sup>

**\$1,400/oz**

Includes sustaining capital and  
pre-stripping costs<sup>(3)</sup>

## Total Exploration

**\$32.0 million**

## Expansionary Capital

**\$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. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
3. 2024 sustaining capital is guided to \$29.5 million with pre-stripping ~\$25 million for PB5 at Bonikro are incremental to the sustaining capital noted above and are included in the guided AISC.

# 2025 AND 2026 OUTLOOK<sup>(1)</sup>

## EXPECTED OPERATING TRENDS THROUGH OUTLOOK PERIOD

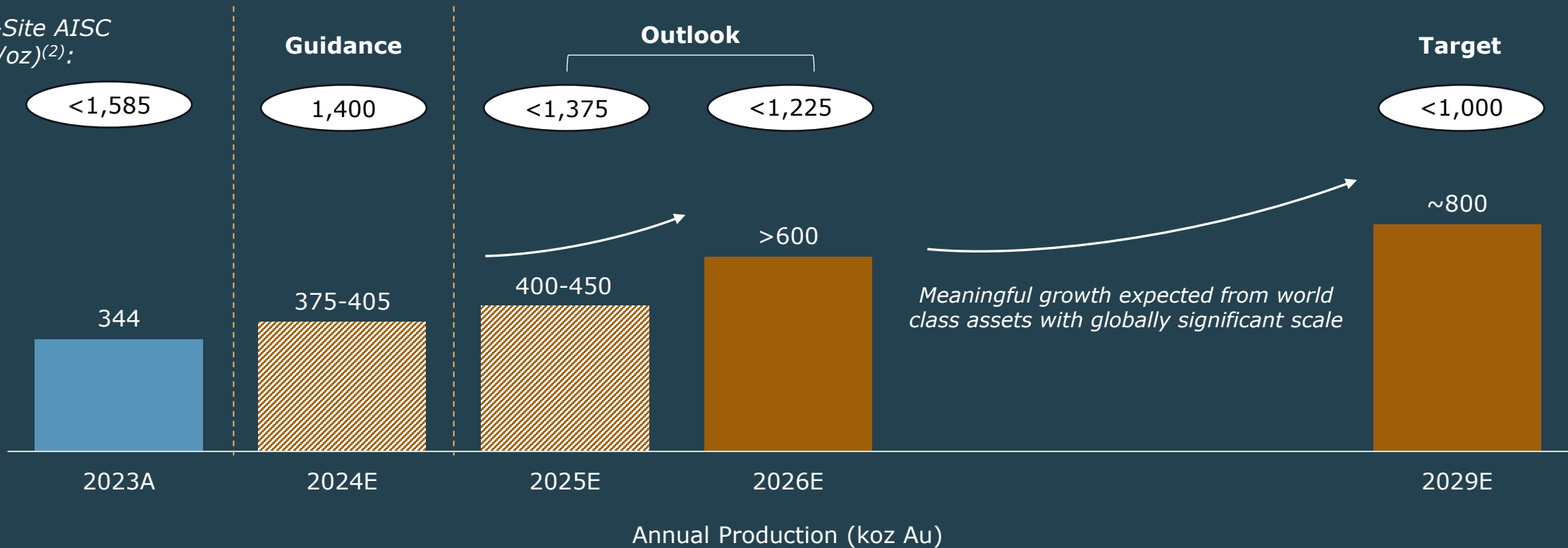
### Outlook & Trend

<b>Sadiola</b>	<ul style="list-style-type: none"><li>• Sequential increase each year during outlook period, <b>targeting 230koz per annum</b>, bolstered by additional oxide ore from Diba and Phase 1 expansion</li><li>• AISC<sup>(2)</sup> under \$1,250/oz in 2025 and \$1,350/oz in 2026</li><li>• Additional oxide ore potential from Sekekoto West, FE4, and S12, plus exploration upside at Diba<ul style="list-style-type: none"><li>◦ \$8 million 2024 exploration budget, in part, to support a 12,000-meter drilling program aimed at extending Mineral Resources at Diba</li></ul></li></ul>
<b>Bonikro</b>	<ul style="list-style-type: none"><li>• Modest yearly production increases, <b>with goal of exceeding 110koz per year</b></li><li>• Improving cost profile, with mine-site AISC<sup>(2)</sup> expected to be &lt;\$1,050/oz by 2026</li><li>• Significant further upside potential from Oume, with advanced resource drilling at Oume West and North, and resource drilling at Akissi-So<ul style="list-style-type: none"><li>◦ \$10.5 million exploration budget in 2024 to advance these initiatives</li></ul></li></ul>
<b>Agbaou</b>	<ul style="list-style-type: none"><li>• Production expected to remain consistent, <b>not falling below 90koz</b></li><li>• Opportunities to boost oxide feed from Agbalé and others through exploration strategy<ul style="list-style-type: none"><li>◦ \$6 million to further advance exploration initiatives in 2024</li></ul></li></ul>
<b>Kurmuk</b>	<ul style="list-style-type: none"><li>• Kurmuk is expected to begin production in mid-2026, contributing <b>≥175koz in 2026 at compelling cost</b></li><li>• Capex of ~\$345 million over the outlook period to complete development</li><li>• Exploration near Dish Mountain, Ashashire, and Tsenge supports a strategic 15-year+ mine life, aiming for a sub-\$950/oz AISC<sup>(2)</sup><ul style="list-style-type: none"><li>◦ \$7.5 million 2024 exploration budget at Kurmuk</li></ul></li></ul>

**While not currently included in the official one-year guidance, the operating outlook—based on our Mineral Reserves and possessing potential for enhancement through drilling—aligns with our strategic vision to deliver significant growth at substantially lower costs**

# SIGNIFICANT NEAR-TERM GROWTH WITH LONGER-TERM UPSIDE<sup>(1)</sup>

Mine-Site AISC  
(US\$/oz)<sup>(2)</sup>:



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

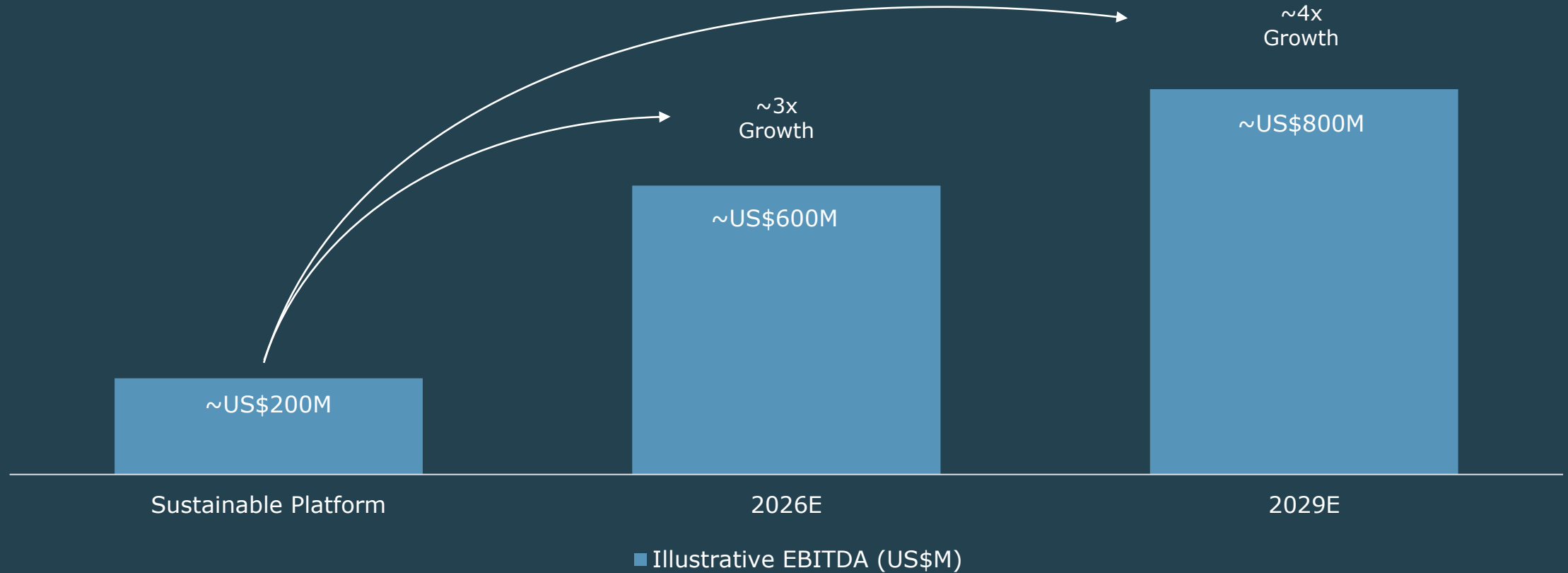
- **Short-term:** Additional oxide feed from Diba and others, expansion of Sadiola Phase 1, and extension of mine life at Agbaou
- **Intermediate-term:** Kurmuk development to add >175,000 ounces in 2026, further optimizations across operations, and realization of exploration potential
- **Long-term:**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

# PLATFORM FOR SIGNIFICANT VALUE GROWTH<sup>(1)</sup>

## EBITDA: MATERIAL UPSIDE POTENTIAL<sup>(2)</sup>



**With the objective to almost 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**

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Statements and Information.
2. The illustrative EBITDAs are based on spot US\$2,035/oz gold and certain other 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-GAAP financial measure, for which the closest IRFS financial measure is net profit. EBITDA represents net profit before impairment charges, interest, taxes, depreciation and amortization. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein and Appendix B.



# APPENDIX



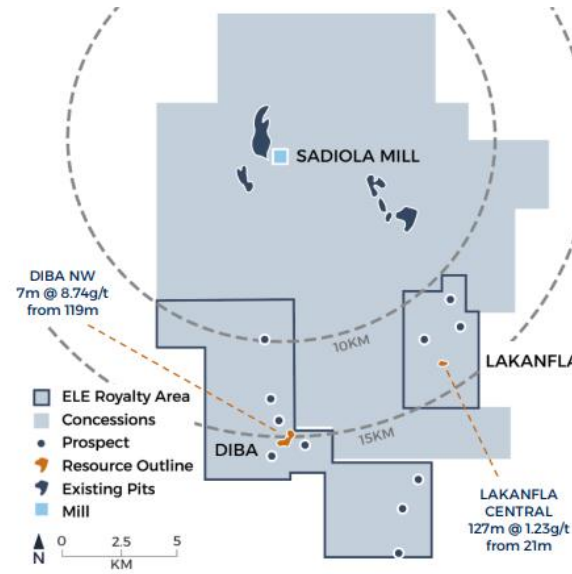
# SADIOLA OVERVIEW<sup>(1)</sup>



- **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

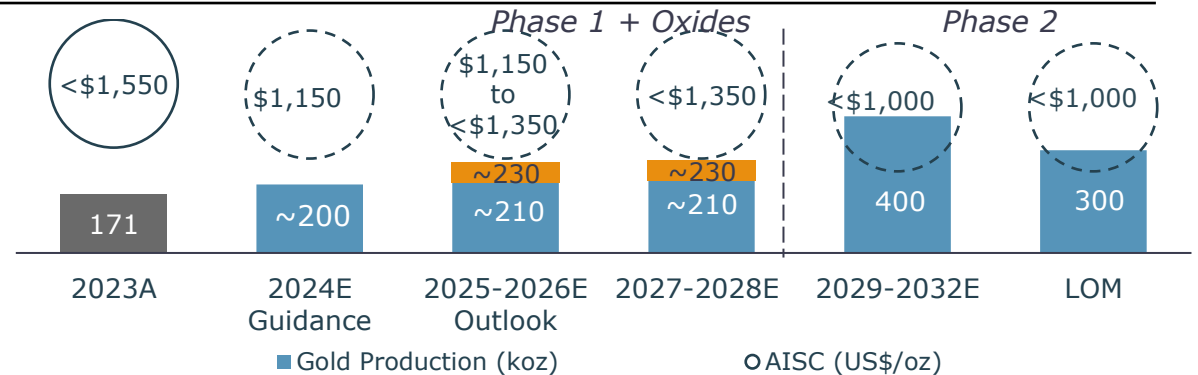
- **Significant and growing mineral inventory:** Mineral Reserves increased by ~187% of depletion in 2023 to 7.4 Moz Au<sup>(2)</sup>
- **Board has approved Phase 1 Expansion:** Part of broader plan for Sadiola as it transitions from producing gold from oxide ore to fresh rock
- **Manageable Capex:** Phase 1 total capital expenditure of ~\$61.6 million scheduled for execution in 2024 and 2025, increasing gold production from ~175koz/yr to ~200koz/yr until 2028 based on Mineral Reserves only<sup>(3)</sup> and targeting upwards of 230koz/yr during the outlook period with Diba and further upside potential from additional oxide targets
- **The Diba Project<sup>(4)</sup> 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<sup>(3,5)</sup> for incremental development capital of ~\$400 million

## NEAR-TERM UPSIDE FROM DIBA PROJECT



- **Diba Project<sup>(4)</sup>** offers near surface oxide and transitional ore feed to **materially increase production and cash flows from Sadiola starting in mid-2024 and 2025 during the development of Kurmuk**
- **Significant exploration** targets outside of identified Resource
- Targets such as **Sekekoto West, FE4, and S12** provide further upside for additional oxide ore

## GUIDANCE AND LONGER-TERM OUTLOOK & STRATEGY<sup>(3,5)</sup>



### 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&R is inclusive of reserves) 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 in Appendix A herein. Allied's ownership of Sadiola is 80%. M&R 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 based on 2024 guidance and 2025 and 2026 outlook. AISC provided at mine-level +/-2%. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management guidance, outlook and strategic vision. See Disclaimers and Cautionary Statement Regarding Non-GAAP Measures in Appendix B.
4. On November 9, 2023, Allied closed its acquisition of 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. 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-GAAP 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 Appendix B.

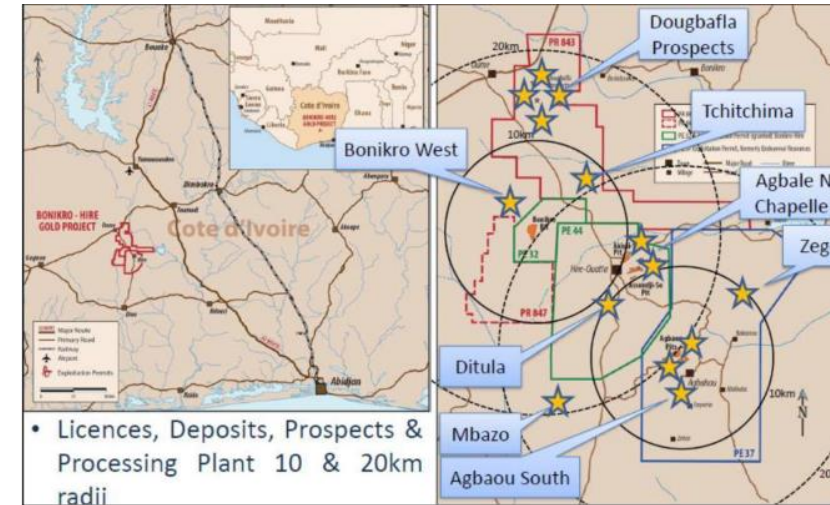
# CÔTE D'IVOIRE OPERATING COMPLEX OVERVIEW<sup>(1)</sup>



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

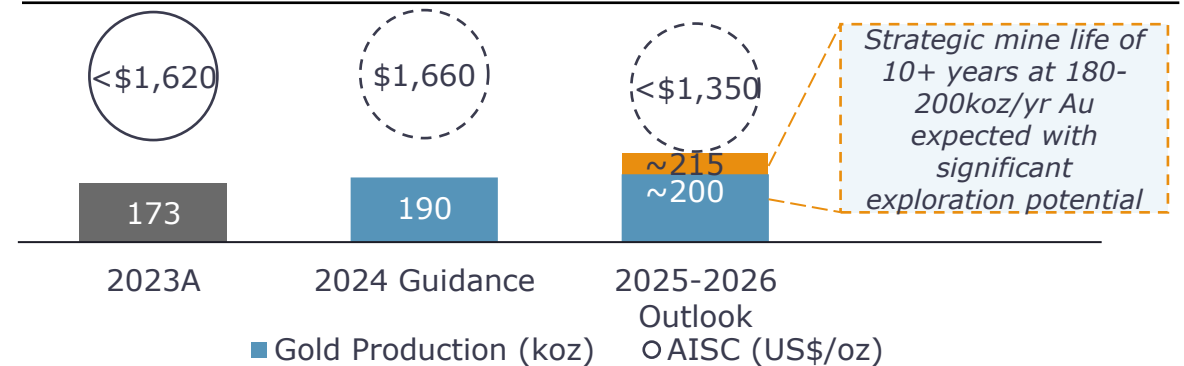
- **Infrastructure advantage:** Combined milling capacity and infrastructure provides synergies and optionality
- **Progressing optimization and integration:** Board approved plan to capture synergies covering the highly prospective Greenstone Belt
- **New LOM Plan at Agbaou:** Agbaou's performance is set to materially improve by incorporating high-grade Agbalé ore in the short term, and extending mine life to 2028 based on updated Mineral Reserves
- **Setting Up for Future Success at 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 of \$1,050/oz by 2026, following the stripping phase that exposes higher-grade material in 2025 and 2026<sup>(3,4)</sup>
- **Extended strategic value:** Strategic mine life of 10+ years at 180-200koz/yr Au expected with significant exploration potential
- **Upside potential via targeted drilling:** Further upside potential from Oume, including advanced resource drilling at Oume West and North, Agbalé as well as resource drilling at Akissi-So and others

## LAND HOLDINGS & DOUGBAFLA PROSPECT



- **Combined 847 km<sup>2</sup> across 5 permits**, with the West African Greenstone Belt underlying all of Côte d'Ivoire
- Largest exploration campaign in Agbaou's operating history underway

## GUIDANCE AND LONGER-TERM OUTLOOK<sup>(3,4)</sup>



### Notes:

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2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) 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 in Appendix A. 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 based on 2024 guidance and 2025 and 2026 outlook. AISC provided at mine-level +/-2%. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management guidance and outlook. See Disclaimers and Cautionary Statement Regarding Non-GAAP Measures in Appendix B.
4. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

# KURMUK OVERVIEW<sup>(1)</sup>



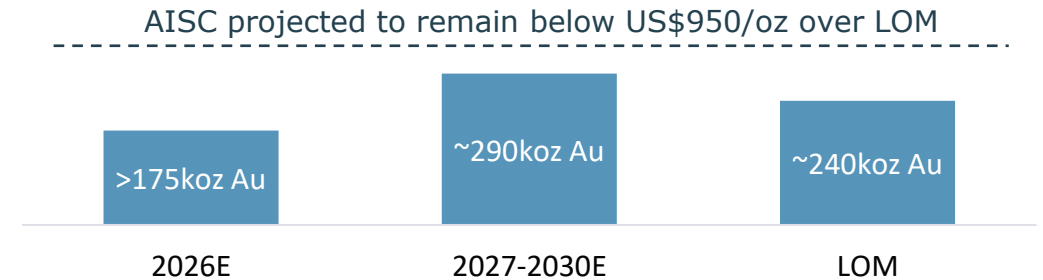
- **Accretive ownership consolidation:** Increased ownership to 93% with remaining 7% held by the Ethiopian government
- **Board approval for phased, expanded project:** A plus 240,000-ounce-per-year gold mine with an AISC target of <US\$950/oz and a strategic mine life extending for an initial 15 years<sup>(3,4)</sup>
- **Manageable capex:** \$155 million of capital to be spent in 2024; total capital requirement of US\$500 million with the first gold pour expected in mid-2026, with contribution of >175,000 ounces for that year
- **Fully-permitted, shovel ready project:** Project has EIA approval and a large-scale mining license granted in 2021 for 20 years over a 100km<sup>2</sup> area covering the Dish Mountain and Ashashire deposits plus 1,450 km<sup>2</sup>+ exploration tenure
- **Advancing to Execution Phase:** Confirmed design for a 6Mt/y capacity operation and established Allied's project management framework, the appointment of an EPCM contractor, the initiation of detailed engineering and early works, amongst other execution activities
- **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 reserve and resource additions

## ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND<sup>(3,4)</sup>



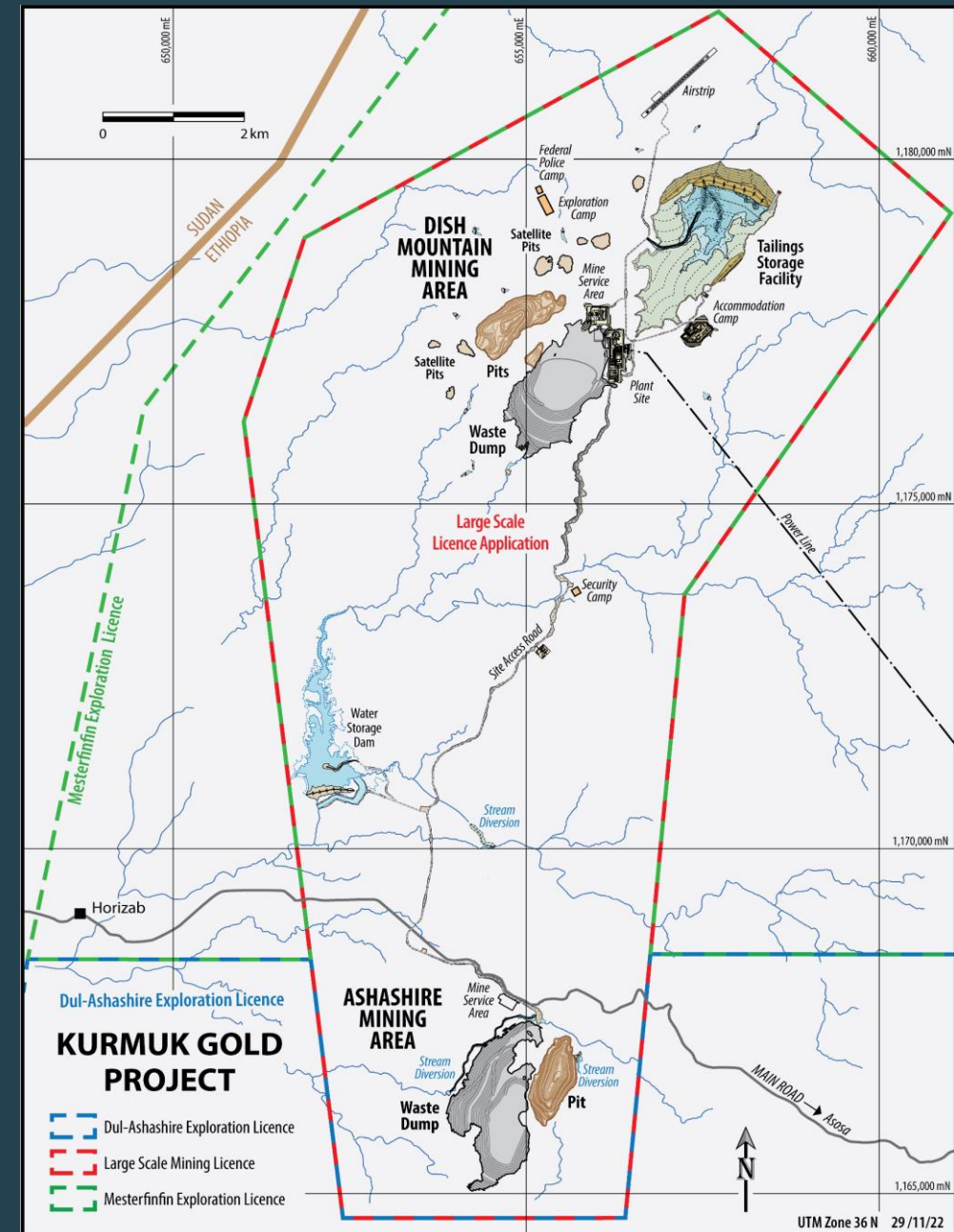
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3. Production and AISC based on management's expanded project outlook. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements.
4. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

# KURMUK PROJECT UPDATE<sup>(1)</sup>

- 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<sup>(2)</sup> 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	[Progress bar]		
Early Works	[Progress bar]		
Plant	[Progress bar]		
Infrastructure	[Progress bar]		
Mining	[Progress bar]		
Production	[Progress bar]		



Notes:

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

# 2024 GUIDANCE BY MINE<sup>(1)</sup>

	Au Production (Au oz)	Cash Costs (US\$/oz) <sup>(2,3)</sup>	Mine-Site AISC (US\$/oz) <sup>(2,3)</sup>
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
<b>Total</b>	<b>375,000 – 405,000</b>	<b>1,250</b>	<b>1,400</b>

(US\$ millions)	Sustaining Capital	Expansionary Capital	Exploration
Sadiola	12.5	35.0	8.0
Bonikro	5.5 <sup>(4)</sup>	1.0	10.5
Agbaou	7.5	0.5	6.0
Kurmuk	-	155.0	7.5
Corporate	4.0	7.0	-
<b>Total</b>	<b>29.5</b>	<b>198.5</b>	<b>32.0</b>

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

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
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.
4. 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.

# 2023 MINERAL RESERVES AND MINERAL RESOURCES UPDATE<sup>(1,2)</sup>

- **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:

1. See Cautionary Note Regarding Forward-Looking Information and Statements.
2. 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.

# 2023 MINERAL RESERVES AND MINERAL RESOURCES UPDATE<sup>(1,2)</sup>

## 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
<b>P&amp;P Reserves</b>	<b>237.9</b>	<b>1.46</b>	<b>11,180</b>
Measured Resource	49.8	1.30	2,081
Indicated Resource	280.3	1.55	13,945
<b>M&amp;I Resources</b>	<b>330.1</b>	<b>1.51</b>	<b>16,027</b>
Inferred Resources	42.7	1.29	1,765

### Notes:

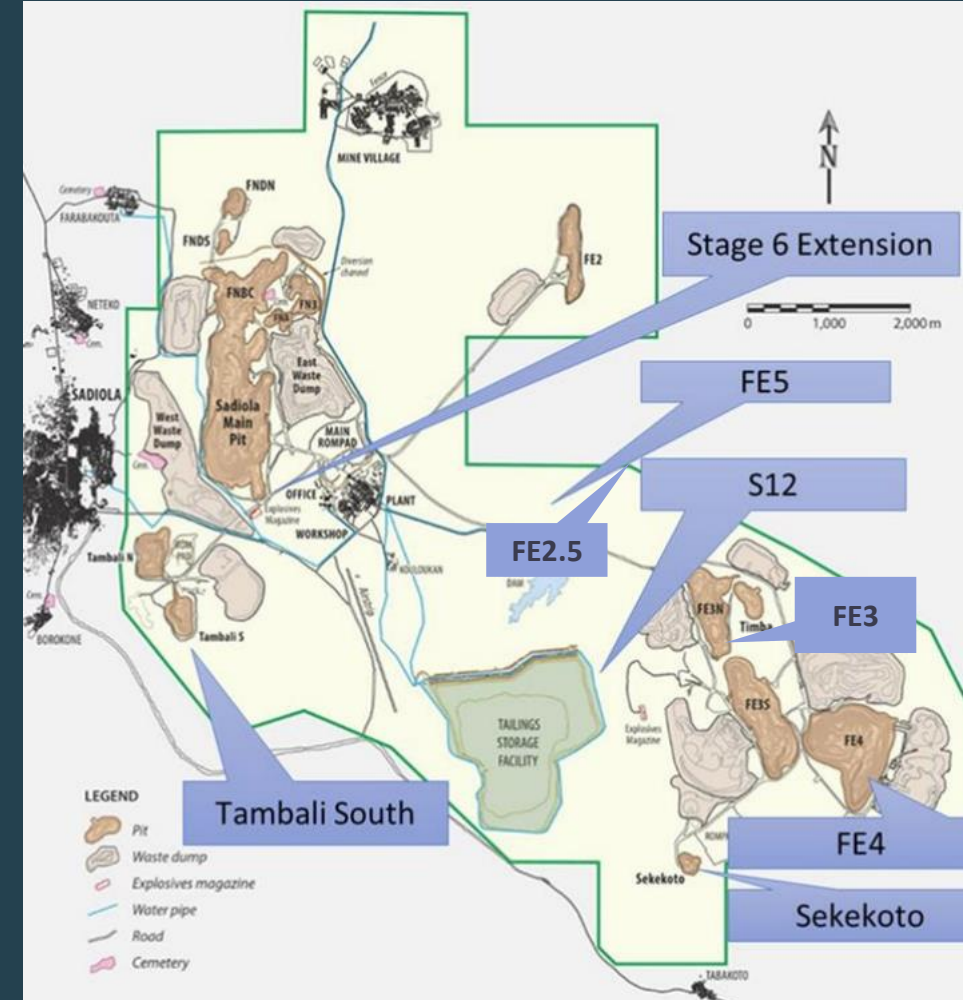
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
2. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates at Appendix A. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk.



# 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



# CÔTE D'IVOIRE

## EXPLORATION UPDATE<sup>(1)</sup>

### 2023 achievements

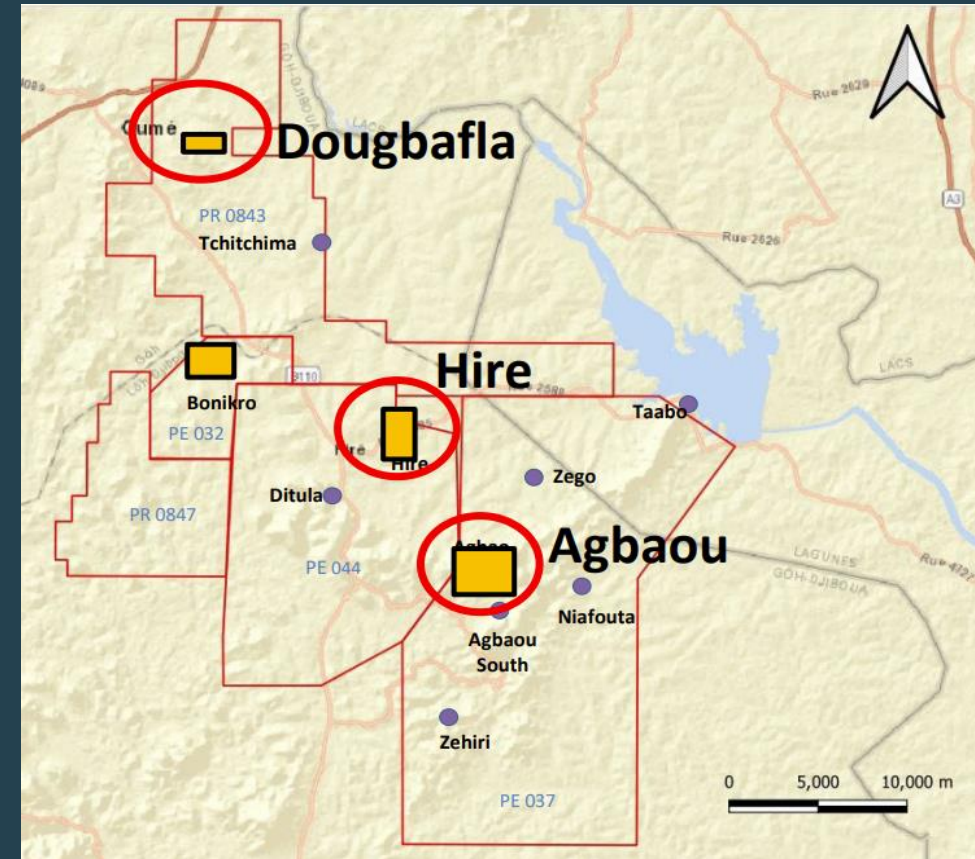
- 25% increase in Mineral Reserves at Agbaou, representing 229% of 2023 depletion
- Increased Measured & Indicated Mineral Resources at Bonikro by 28%

### 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

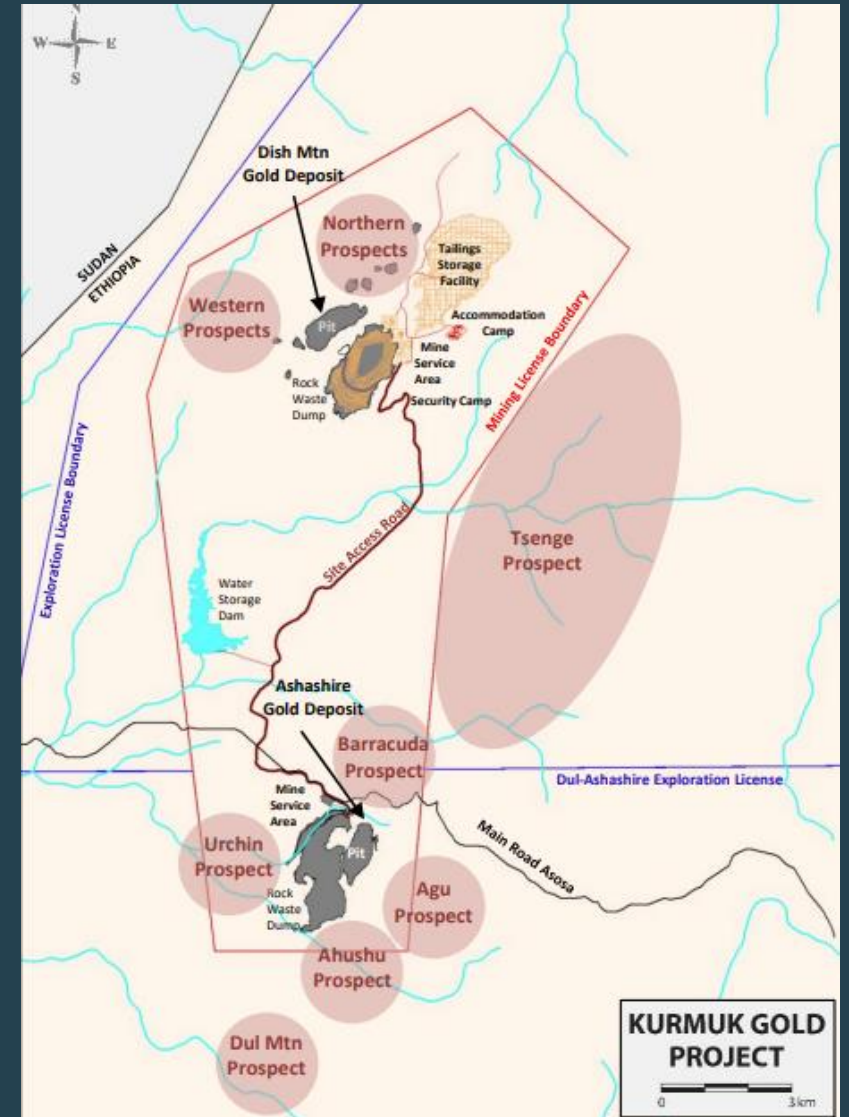
### Agbaou

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



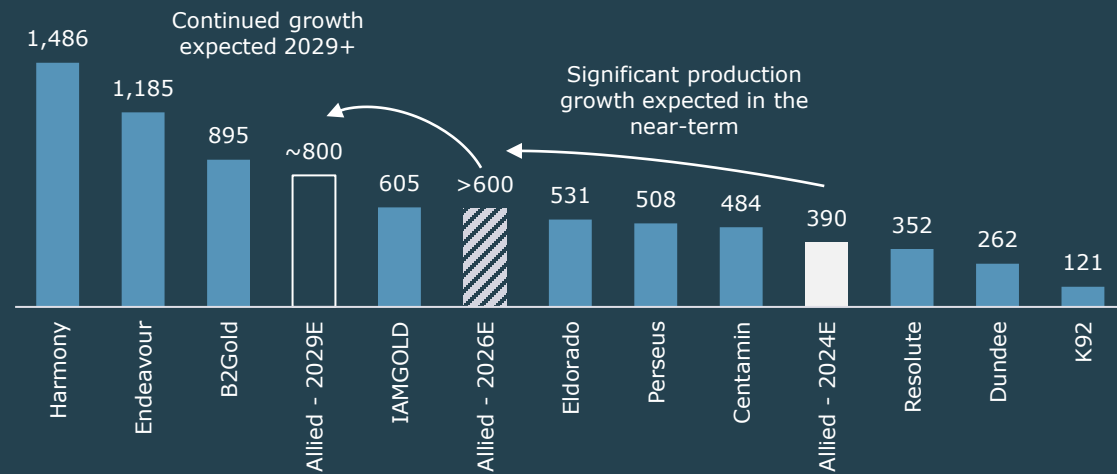
# KURMUK EXPLORATION UPDATE(1)

- **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

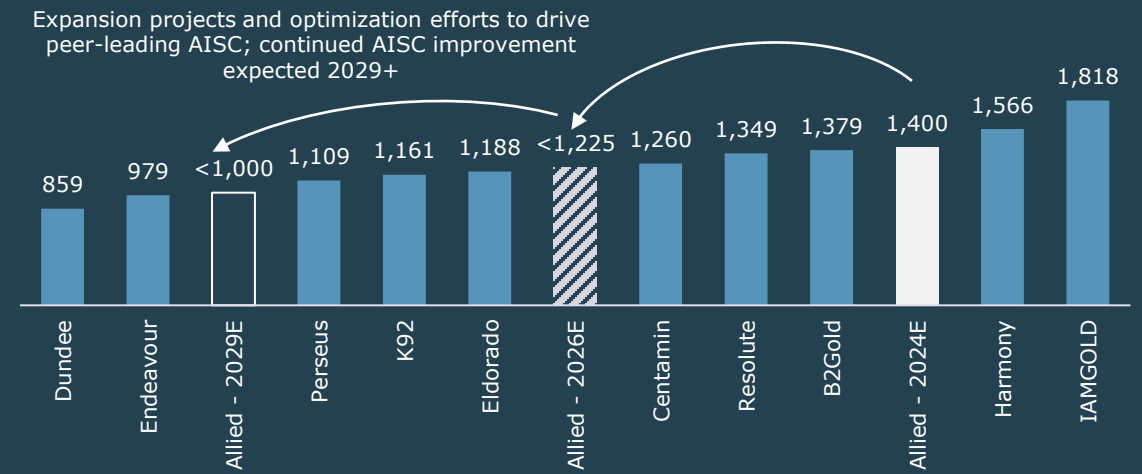


# STRONG POSITIONING WITHIN PEER SET<sup>(1)</sup>

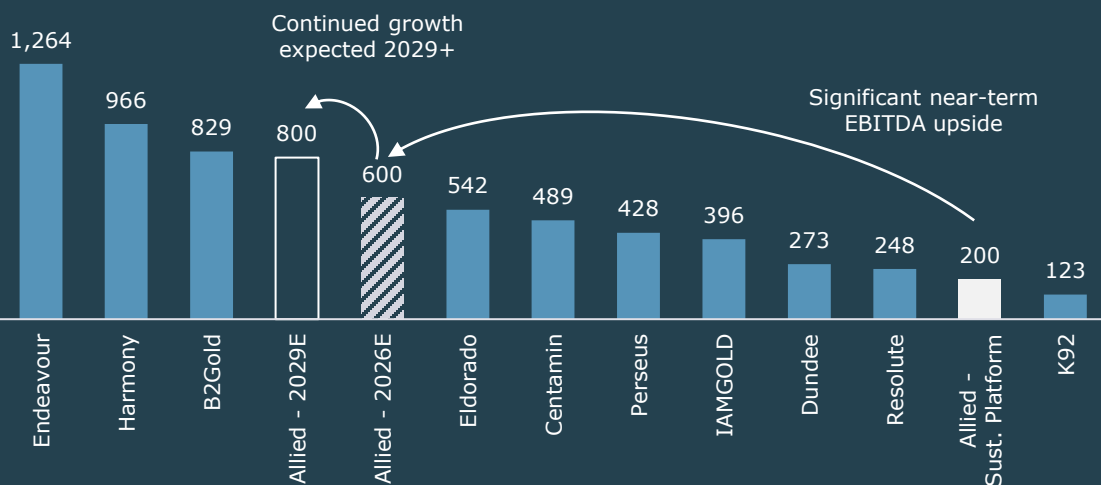
## ANNUAL PRODUCTION (KOZ 2024E)<sup>(2)</sup>



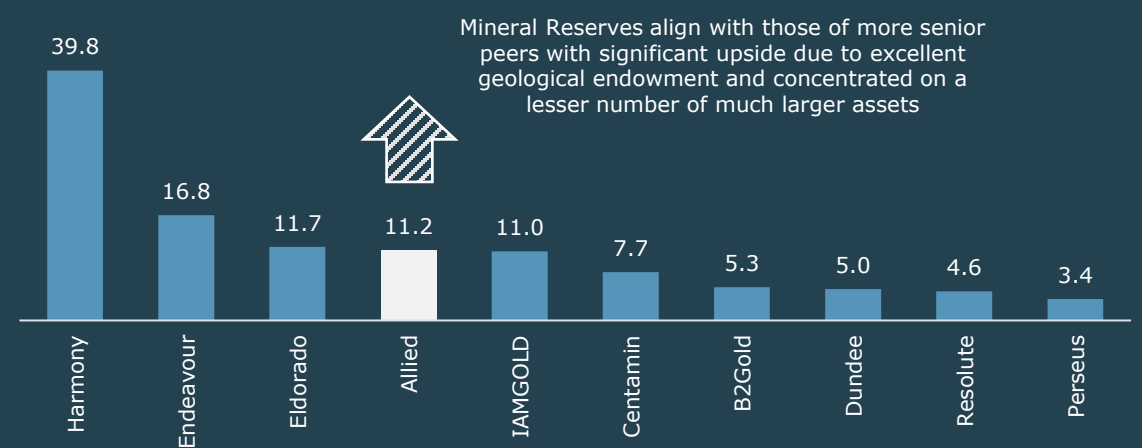
## AISC (US\$/OZ 2024E)<sup>(2)</sup>



## EBITDA (US\$M 2024E)<sup>(3)</sup>



## LATEST MINERAL RESERVES (MOZ AU)<sup>(4)</sup>

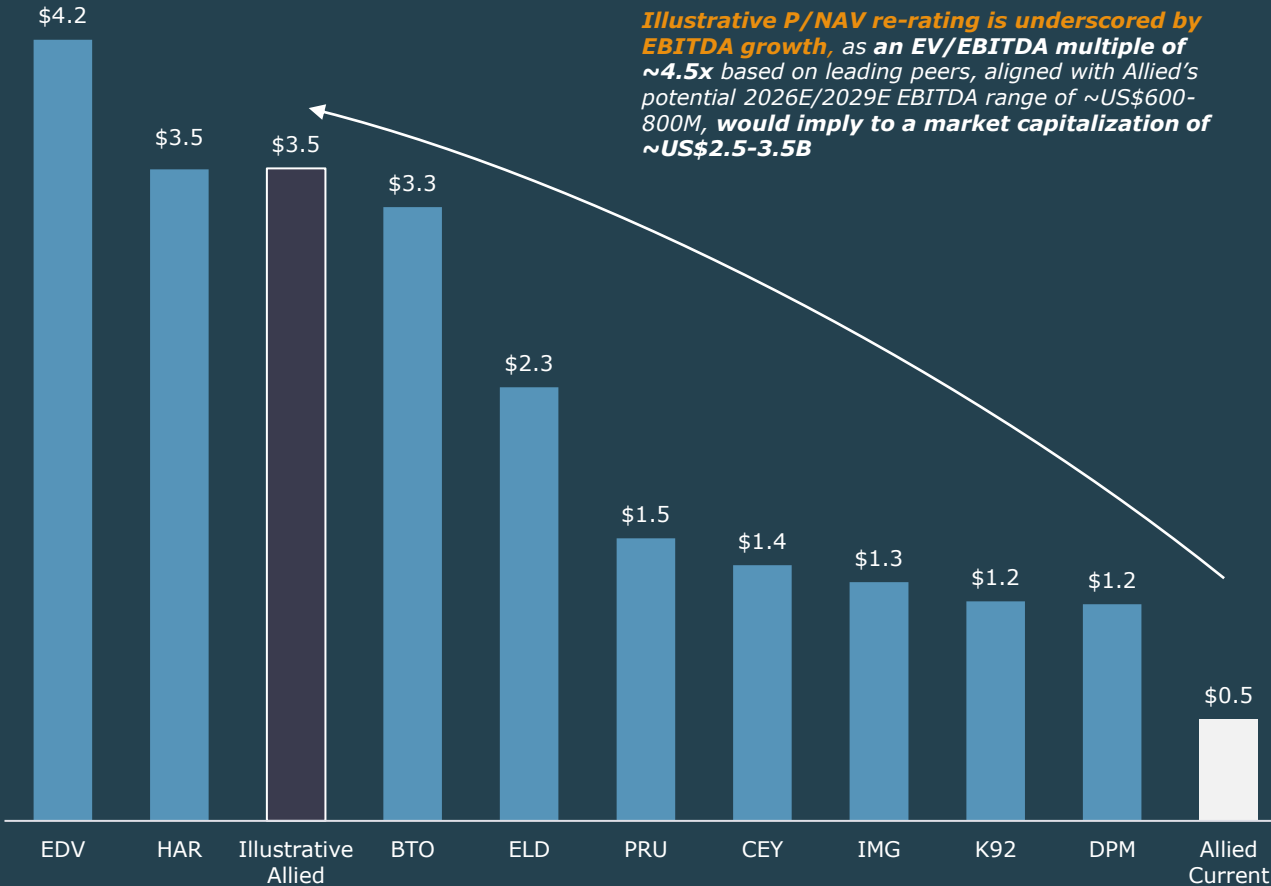


Notes: Sourced from FactSet, Corporate disclosure as of February 21, 2024

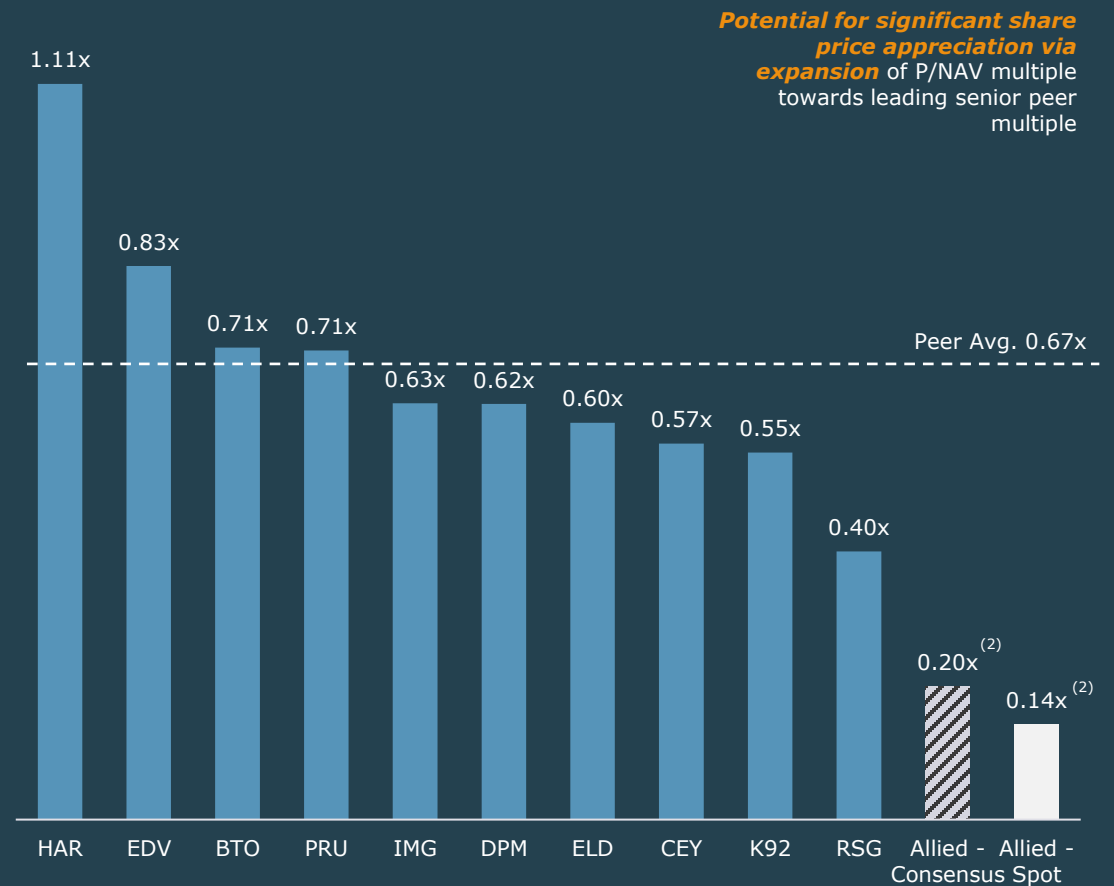
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements and Cautionary Statement Regarding Non-GAAP Measures.
2. FactSet consensus estimates and mid-point of Allied Guidance for 2024 and longer-term Outlook thereafter, with Allied AISC shown on a mine-site basis. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.
3. Based on street consensus estimates; Allied consolidated EBITDA based on management model forecast at spot price (~US\$2,035/oz Au). See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.
4. Allied's Mineral Reserves 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 in Appendix A.

# ATTRACTIVE VALUATION VS PEERS<sup>(1)</sup>

## MARKET CAPITALIZATION (US\$B)



## P/NAV (X)



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

# 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**

# MANAGEMENT AND BOARD SUMMARY BIO'S

## Management Team

<b>Peter Marrone</b> 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
<b>Daniel Racine</b> 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
<b>Jason LeBlanc</b> 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
<b>Basie Maree</b> 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
<b>Gerardo Fernandez</b> 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
<b>Sofia Tsakos</b> 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
<b>Greg Winch</b> 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
<b>Richard Campbell</b> 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
<b>Gwennael Guillen</b> 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

<b>Peter Marrone</b> 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
<b>Justin Dobb</b> 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
<b>Daniel Racine</b> 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
<b>Pierre D. Chenard</b> 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
<b>John Beardsworth</b> 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
<b>Jane Sadowsky</b> 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
<b>John Begeman</b> 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
<b>Dino Titaro</b> 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.
<b>Richard Graff</b> 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, 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
<b>Total Mineral Reserves</b>	<b>47,061</b>	<b>1.18</b>	<b>1,782</b>	<b>190,836</b>	<b>1.53</b>	<b>9,399</b>	<b>237,897</b>	<b>1.46</b>	<b>11,180</b>

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
<b>Total Mineral Resources</b>	<b>49,804</b>	<b>1.30</b>	<b>2,081</b>	<b>280,315</b>	<b>1.55</b>	<b>13,945</b>	<b>330,118</b>	<b>1.51</b>	<b>16,027</b>	<b>42,704</b>	<b>1.29</b>	<b>1,765</b>



# APPENDIX A

## 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\$1,320/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

# APPENDIX A

## 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 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; (iii) Free Cash Flows; and (IV) EBITDA.

The Company believes that these measures and ratios, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company.

Non-GAAP financial performance measures 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.

# APPENDIX B

## NON-GAAP FINANCIAL MEASURES

### AISC PER GOLD OUNCE SOLD

AISC figures are calculated generally in accordance with a standard developed by the World Gold Council (“WGC”), a non-regulatory, market development organization for the gold industry. Adoption of the standard is voluntary, and the standard is an attempt to create uniformity and a standard amongst the industry and those that adopt it. Nonetheless, the cost measures presented herein may not be comparable to other similarly titled measures of other companies. The Company is not a member of the WGC at this time.

AISC include cash costs (as defined above), mine sustaining capital expenditures (including stripping), sustaining mine-site exploration and evaluation expensed and capitalized, and accretion and amortization of reclamation and remediation. AISC exclude capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, DA, income tax payments, borrowing costs and dividend payments. AISC include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure. As a result, Total AISC represent the weighted average of the three operating mines, and not a consolidated total for the Company. Consequently, this measure is not representative of all of the Company’s cash expenditures.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and 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.

### 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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