TSX: AAUC

FIRST QUARTER 2024 RESULTS

May 10, 2024

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 March 28, 2024 available under Allied's profile on SEDAR+ at 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 per gold ounce sold; (ii) AISC per gold ounce sold; (iii) Gross profit excluding Depreciation and Amortization; (iv) Sustaining, Expansionary and Exploration Capital Expenditures; (v) Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share, and (vi) Normalized cash flows. 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 quarter ended March 31, 2024 and the press release titled "Allied Gold Announces First Quarter 2024 Results: On Track for Improving Production, Costs and Cash Flows Through the Remainder of the Year with Corporate Initiatives Further Enhancing Financial Flexibility" dated May 9, 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. See "Appendix B: Non-GAAP financial measures", for a breakdown of Non-GAAP measures for Allied.

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.

Operating trends and cash flow generation showing clear positive momentum[1]

The first quarter has already begun to show clear improvements:

Improving Production Base: Production during the first quarter is **8.3% higher** than the comparative prior period quarter of 78,616 oz, and consistent with guidance and sequencing expectations.

Improving Cost Profile: Cost of sales, cash costs[2] and AISC[2] per oz sold have **all sequentially decreased** since Q4 2023 despite sales being 8.5% lower, as anticipated.

Increasing Cash Flow Generation: Operating cash flows before income tax paid and movements in working capital were a strong inflow of **$38.0 million** during the first quarter, which is significantly higher than both that of the fourth quarter and comparative prior period quarter, and also surpassed the budgeted cash flow expectations for this period.

Exposure to Increasing Gold Price: First quarter cash flow was generated at an average realized gold price of $2,053/oz. With current spot prices **significantly exceeding** this realized price, the Company has entered into zero-cost gold collars for approximately 30% of its production, or 10,000 ounces per month, from May 2024 to March 2025, totaling 110,000 ounces. These contracts, with a put of $2,200 per oz and a call of $2,829 per oz, safeguard against downside risks in gold prices while locking in significant cash flow at prices materially above current budget assumptions.

$38.0M 1ST QUARTER OPERATING CASH FLOW BEFORE TAX AND WORKING CAPITAL

OPERATING RESULTS SUMMARY

	For three months ended March 31	
	2024	**2023**
GOLD OUNCES		
Production	**85,177**	78,616
Sales	**85,136**	83,475

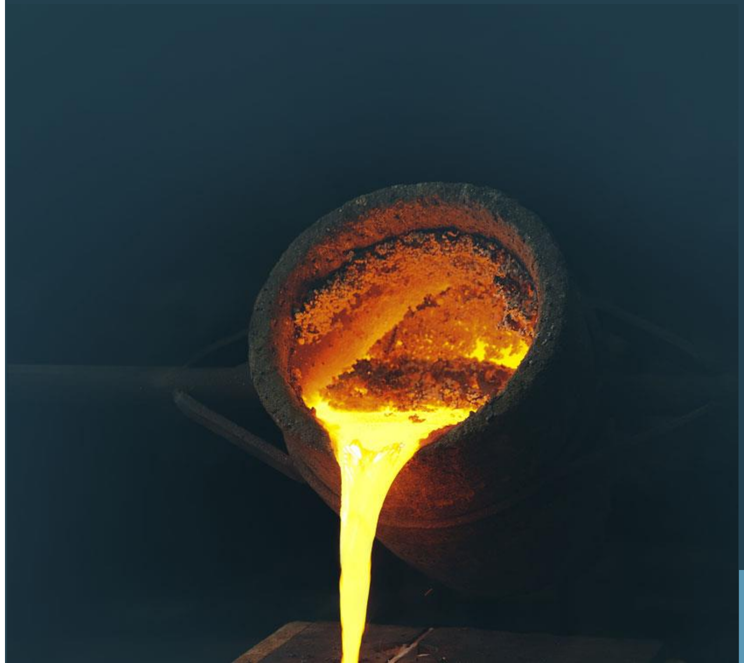
PER GOLD OUNCE SOLD (Q4 2023 VERSUS Q1 2024)

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production and sales figures are displayed on a 100% basis.
2. References to Cash Costs and AISC are to non-GAAP financial measures, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures, and Appendix B.

Sustainable Production Base Set for Improvement[1]

- **Operational Integration and Enhancement at Agbaou:**
  - Transition of mining operations to a unified contractor completed
  - Expected operational synergies in future quarters despite initial production impacts
- **Processing Improvements and Mine Sequencing at Bonikro:**
  - Completed processing enhancements required a temporary plant shutdown in Q1 2024
  - Plant now operating with improved controls and performance
  - Sustaining capital and AISC[2] impacted by capitalized stripping at Pushback 5, set to enhance future production and costs
- **Setting up Sadiola for Continued Success:**
  - Strong Q1 performance with significant expected increases in production
  - Integration of high-grade ore from Diba to boost 2024 production, representing a significant component of Sadiola's output
  - Completed access road between Sadiola plant and Diba; production start anticipated in Q2 2024
- **Progress at Kurmuk continued into Q1 2024**
  - Staffing plan implemented and EPCM team mobilized
  - Advanced engineering and formalized procurement
  - Defined project procedures, managed logistics, and tracked key deliveries
  - Orders placed for starter camp and temporary water dam construction
  - Accommodations built to facilitate starter camp construction in upcoming period
- **Our Q1 results place us in line with our guidance for production and costs**
  - Production is expected to sequentially increase in the second and third quarters, with production in the fourth quarter consistent with the third quarter
  - The second half of 2024 is expected to be stronger, with production split as follows: 45% in the first half, 55% in the second half

These operational improvements and initiatives are designed to enhance long-term growth and efficiency across Allied's growing sustainable production base.



Q1 2024 RESULTS

Notes:
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Operational Highlights[1,2]

Sadiola, Mali

PRODUCTION:	SALES:
48,330 oz	44,868 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,263, $1,172 and $1,240, respectively

- Sadiola had a strong quarter and fully met expectations
- Optimization initiatives focused on ore pre-crushing were successfully implemented, and continued throughout the quarter
- The inclusion of oxide ore from Diba is expected to contribute to production growth and cost reduction over the remainder of 2024
- Production is expected to be split 47% / 53% between H1 and H2 2024

Bonikro, CDI

PRODUCTION:	SALES:
18,631 oz	21,304 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,880, $1,405 and $1,737, respectively

- A planned stoppage on the plant and crusher was carried out, allowing the Company to undertake technical and management adjustments and reinforce best practices; process performance has now been fully stabilized
- AISC during Q1 was impacted by capitalized stripping at Pushback 5. The stripping carried out during 2024 will improve production and costs for the next few years
- Production is expected to be split 45% / 55% between H1 and H2 2024

Agbaou, CDI

PRODUCTION:	SALES:
18,216 oz	18,964 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $2,146, $1,919 and $2,125, respectively

- Quarterly performance was strong, despite the mining contractor transition completed in the quarter
- The Company is confident on meeting its annual mine plan with cost reductions expected from normalization of production
- Production is expected to be split 40% / 60% between H1 and H2 2024

Notes:
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First Quarter Financial Performance

Currently, the Company's primary focus, which is well underway, is to transition from accumulating a portfolio of high-quality, high-potential assets to stabilizing and optimizing operations

- Adjusted net earnings per share of $0.00
- Operating cash flows before tax and net change in working capital of $38.0 million
- Net cash generated from operating activities for the quarter was impacted, as anticipated and previously disclosed, by the continued normalization of working capital
- Cash flows from operating activities are expected to materially increase through the remainder of 2024, with increased production contributions and lower costs driving sequential improvements(4) with annual production anticipated to be distributed as 45% in H1 and 55% in H2
- Administration scalability and growth-oriented strategy to deliver improved G&A costs on an absolute and per ounce basis
- Cash and cash equivalents were $125.4 million as at March 31, 2024 after having spent $26.2 million in Q1 on the company’s exploration, sustaining capital and development plans

Quarterly Financial Highlights

	1Q 2024	1Q 2023
Revenue	175.1	154.3
Gross profit (excl. DA)(1)	51.8	31.4
Net earnings(2)	(5.7)	(20.4)
Adj. net earnings(1,2,3)	0.9	(9.7)
Net earnings per share(2,5)	(0.02)	(0.11)
Adj. net earnings per share(1,2,3,5)	0.00	(0.05)
Operating cash flows before tax and net change in working capital	38.0	20.2
Working capital movement	(45.4)	(11.0)
Operating cash flows	(7.9)	9.2
Sustaining capital	6.5	4.0
Expansionary capital	13.2	14.4
Exploration capitalized	1.7	6.1
Exploration expensed	4.8	3.6

(in millions except per share figures)

Notes:
1. A non-GAAP financial measure. Please refer to Cautionary Statement Regarding Non-GAAP Measures, and Appendix B herein.
2. Attributable to Allied equity holders.
3. Certain non-cash and other adjustments that may not be reflective of current and ongoing operations were $6.6 million for the three months ended March 31, 2024 and $10.8 for the three months ended March 31, 2023
4. See Cautionary Note Regarding Forward-Looking Information.
5. Shown on a fully-diluted basis.

2024 Guidance(1)

Gold Production
375,000 – 405,000 ounces
First Half: 45%, Second Half: 55%

Cash Costs(2)
$1,250/oz

Mine-Site All-in Sustaining Costs(2)
$1,400/oz
Includes sustaining capital and pre-stripping costs(3)

Total Exploration
$32.0 million

Expansionary Capital
$198.5 million

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. All references herein to cash costs and 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, and Appendix B.
3. 2024 sustaining capital is guided to $29.5 million with pre-stripping of ~$25 million for PB5 at Bonikro being incremental to the sustaining capital and which is included in the guided AISC.

2024 is set to deliver increased production at lower costs

Significant expansion projects are underway, while exploration continues to add upside across the Company's asset portfolio, aligning with the long-term vision of becoming Africa's next senior gold producer

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2025 and 2026 Outlook[1]

Expected operating trends through outlook period

	Outlook & Trend
Sadiola	• Sequential increase each year during outlook period, targeting 230koz per annum, bolstered by additional oxide ore from Diba and Phase 1 expansion • AISC[2] under $1,250/oz in 2025 and $1,350/oz in 2026 • Additional oxide ore potential from Sekekoto West, FE4, and S12, plus exploration upside at Diba • $8 million 2024 exploration budget, in part, to support a 12,000-meter drilling program aimed at extending Mineral Resources at Diba
Bonikro	• Modest yearly production increases, with goal of exceeding 110koz per year • Improving cost profile, with mine-site AISC[2] expected to be <$1,050/oz by 2026 • Significant further upside potential from Oume, with advanced resource drilling at Oume West and North, and resource drilling at Akissi-So • $10.5 million exploration budget in 2024 to advance these initiatives
Agbaou	• Production expected to remain consistent, not falling below 90koz • Opportunities to boost oxide feed from Agbalé and others through exploration strategy • $6 million to further advance exploration initiatives in 2024
Kurmuk	• Kurmuk is expected to begin production in mid-2026, contributing >175koz in 2026 at compelling cost • Capex of ~$345 million over the outlook period to complete development • Exploration near Dish Mountain, Ashashire, and Tsenge supports a strategic 15-year+ mine life, aiming for a sub-$950/oz AISC[2] • $7.5 million 2024 exploration budget at Kurmuk

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

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

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Significant Near-Term Growth with Longer-Term Upside[1,2]

Enhancing Sustainable Production Base:

- Increasing production from Diba and maximizing oxide ore sources at Sadiola
- Implementing processing improvements at Bonikro
- Appointment of a new contractor at Agbaou, alongside updates and expansions to the mine life
- Continuing exploration efforts to expand the mine lives across the asset portfolio

2024E: Production of 375-405koz Au
AISC: ~$1,400/oz

Delivering Intermediate Growth:

- Commencing production at Kurmuk in mid-2026
- Expanding Mineral Reserves and Resources, and extending mine lives through additional exploration at Oume in Côte d'Ivoire and other highly prospective areas
- Realizing portfolio-wide enhancements and optimizations

2026E: Production of >600koz Au
AISC: <1,225

Realizing Long-term Potential Via Generational Mines:

- Completing the integrated expansion at Sadiola
- Continuing exploration and resource conversion at Tsenge to potentially achieve a mine life of over 15 years at Kurmuk, with expanded production rates
- Creating optionality in a resource-rich region

2029E: Production of >800koz Au
AISC: <1,000

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, and extension of mine life at Agbaou

Intermediate-term:

Intermediate-term: Kurmuk development to add >175,000 ounces in 2026, further optimizations across operations, and realization of exploration potential

Long-term:

Completing Sadiola expansion, finalizing 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.

Sustainability

- **Safety and Environmental Performance**

    - The Company did not report any significant Environmental Incidents for the three months or three months ended March 31, 2024

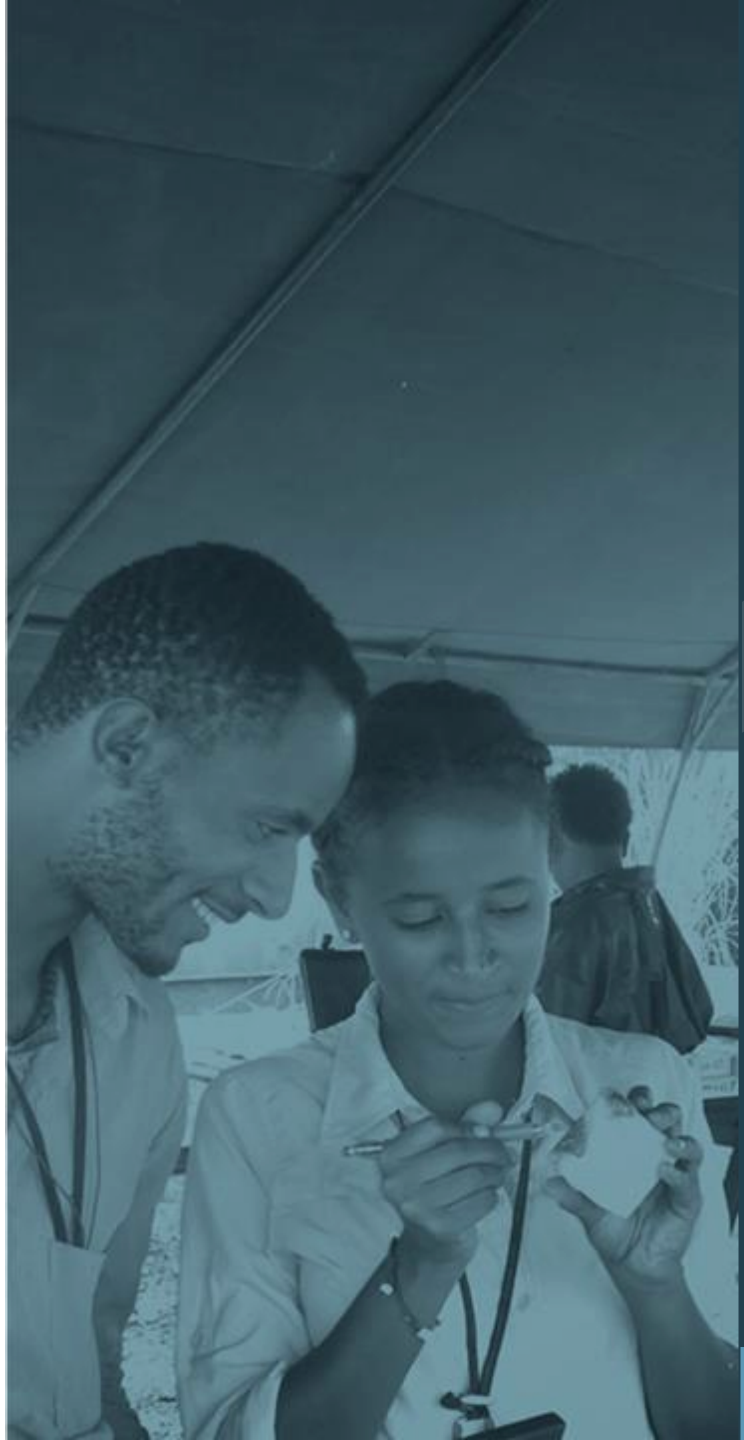
    - For the quarter ended March 31, 2024, the Company reported 1 Lost Time Injuries ("LTI"), resulting in a Lost Time Injury Rate ("LTIR") of 0.29[1]

- **Development of Allied's first set of sustainability targets, which will apply for 2024 as management establishes a revised sustainability framework**

    - Strengthen our Heath and Safety culture with strong "Caring" and "Trust" elements

    - National employment and gender equity targets to ensure inclusion and fairness across operations

- **Developing and implementing a Sustainability Management Framework, founded on key principles such as risk and opportunity management, integration, and a commitment to evolving international best practices, standards, and external reporting and assessment**



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

Allied Gold
Africa's Next Leading Producer(1)

- **Upcoming Milestones:**
  - Exploration results at Bonikro and Kurmuk
    - ➢ Drilling and resource model update at Oume to support transition from a strategic mine life of 10-years to established plan supporting such outlook
    - ➢ Exploration results at Dish Mountain, in particular Black Dog Hill and Discovery Hill
  - Q2 2024 financial and operating results on August 8th
  - Update on key corporate initiatives
    - ➢ Contribution from Diba and exploration at other oxide targets
    - ➢ Kurmuk construction update
    - ➢ Update on financial flexibility initiatives

Allied is also **advancing strategic integrations and enhancements** across its mining sites to further bolster performance and drive long-term growth.

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

APPENDIX

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[4]	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**

Total DDA
$55M

Cashed based G&A
$38M

Cash income taxes paid
$60M
(assumes $2,000/oz Au)

EXPECTED 2024 PRODUCTION SPLIT

	First Half	Second Half
Sadiola	47%	53%
Bonikro	45%	55%
Agbaou	40%	60%
Consolidated	**45%**	**55%**

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, 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.

Sadiola Overview(1)

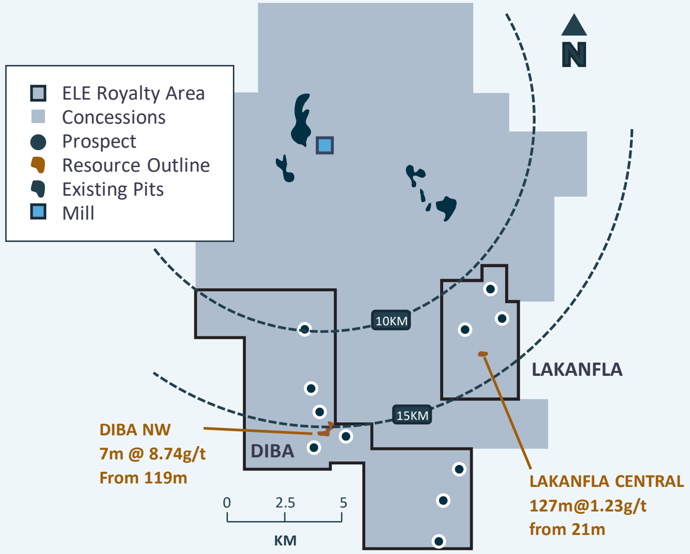
- **Large-scale open-pit mine** set for transformational growth and optimizations over an estimated 19-year LOM; Allied owns 80% with Mali government holding a 20%
- **Significant and growing mineral inventory:** Mineral Reserves increased by ~187% of depletion in 2023 to 7.4 Moz Au[2]
- **Phase 1 Expansion:** Pre-construction activities progressing well as 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[3] and targeting upwards of 230koz/yr during the outlook period with Diba and further upside potential from additional oxide targets
- **The Diba Project[4] offers a near-term boost in production and cash flows:** Located 15 km south of the Sadiola processing plant, Diba aims to reduce AISC, increase revenue, and support growth plans in 2024-2025[5]
- **Phase 2 Expansion:** New processing facility for higher-grade fresh ore starting in 2029, targets average production increasing to 400koz/yr for the first four years and 300koz/yr over the mine life, lowering AISC below US$1,000 per gold ounce[3,5]) for incremental development capital of ~$400 million interest

Near-term Upside From Diba project

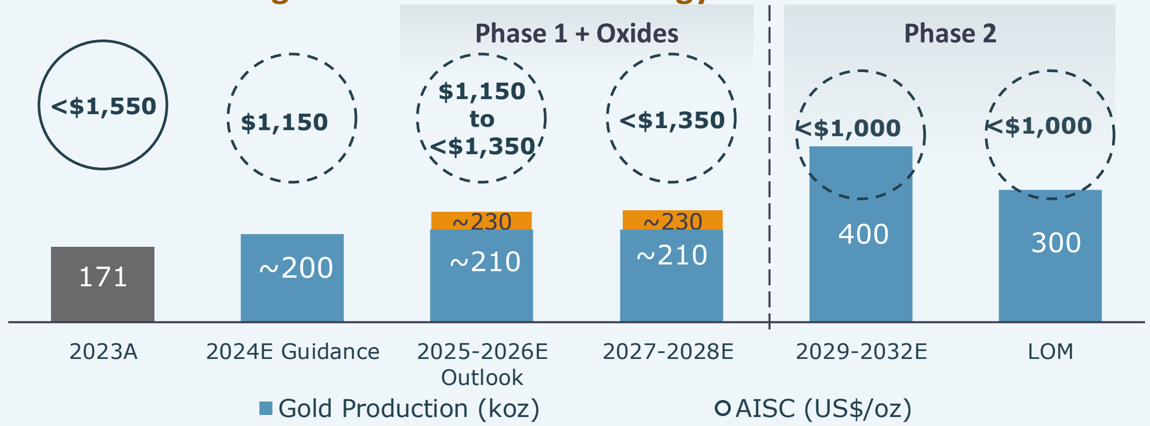
Diba Project[4] offers near surface oxide and transitional ore feed to **materially increase production and cash flows from Sadiola starting in mid-2024 and 2025 during the development of Kurmuk**

Significant exploration targets outside of identified Resource

Targets such as provide further **Sekekoto West, FE4, and S12** upside for additional oxide ore



Guidance and longer-term Outlook & Strategy(3,5)



Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 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&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, 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.

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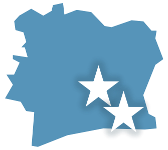
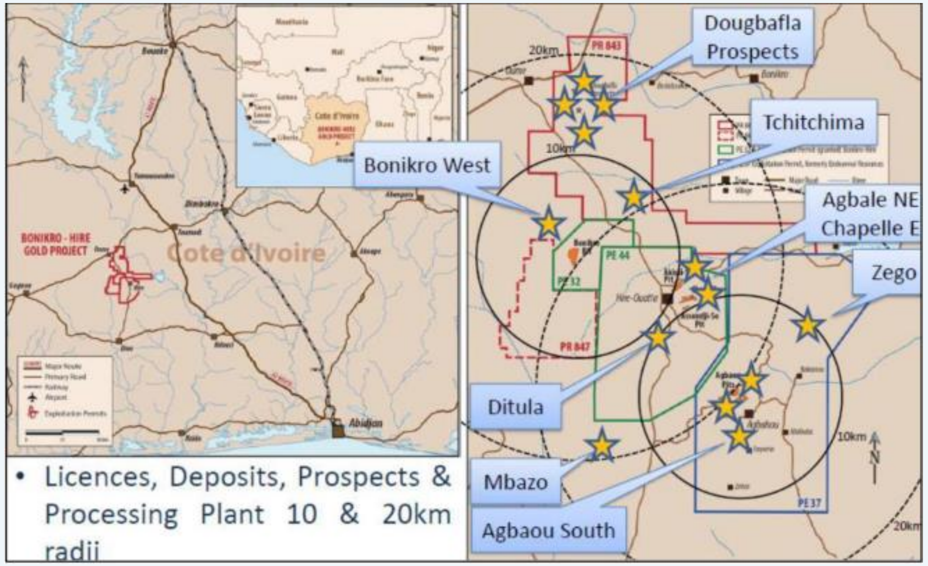
Côte d’Ivoire Operating Complex Overview(1)



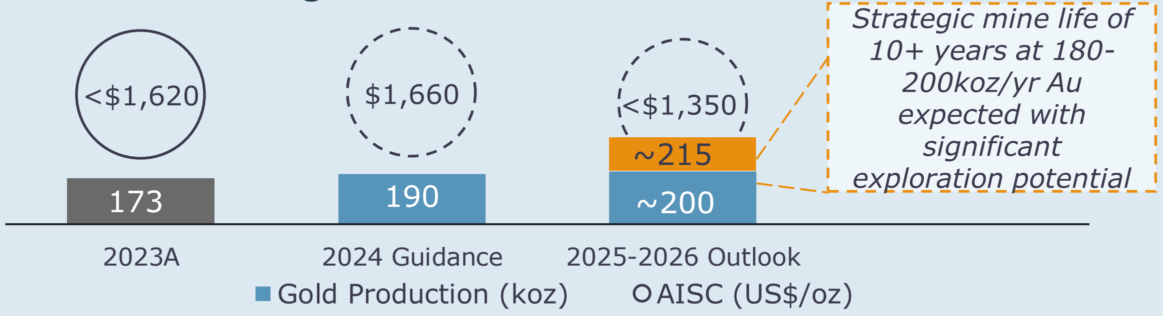
- **Open pit gold mining complex** located ~20km apart, offering synergies and exploration potential
  - Allied ownership: Agbaou 85%, Bonikro 89.9%
- **Infrastructure advantage:** Combined milling capacity and infrastructure provides synergies and optionality
- **Progressing optimization and integration:** Board approved plan to capture synergies covering the highly prospective Greenstone Belt
- **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(3,4)
- **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 km² across 5 permits**, with the West African Greenstone Belt underlying all of Côte d'Ivoire
- Largest exploration campaign in Agbaou’s operating history underway



Guidance and longer-term Outlook(3,4)



Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 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% owned, 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.

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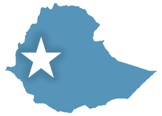
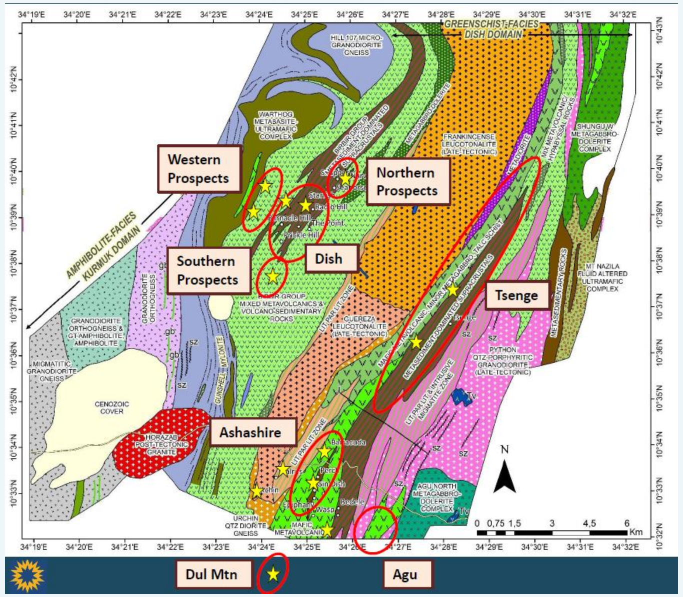
Kurmuk Overview[1]



- **Accretive ownership consolidation:** Increased ownership to 93% with remaining 7% held by the Ethiopian government
- **Phased, expanded project:** A plus 240,000-ounce-per-year gold mine with an AISC target of <US$950/oz and a strategic mine life extending for an initial 15 years[3,4]
- **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 100km² area covering the Dish Mountain and Ashashire deposits plus 1,450 km²+ exploration tenure
- **Construction Progressing:** Early works, engineering, civil, infrastructure and earthworks among others
- **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
  - Ongoing exploration has revealed significant gold mineralisation along a 9-kilometer strike length
  - Recent exploration results mark a critical step toward defining a considerable orebody at Tsenge, supporting Allied Gold's strategy to significantly extend and improve Kurmuk's production profile and augment Mineral Resources

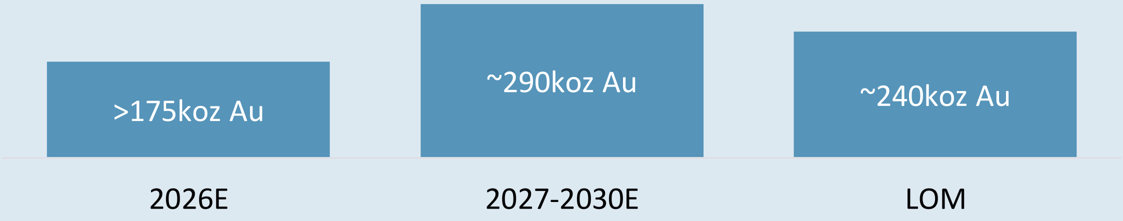
Exploration targets - Tsenge

- **Prolific geological environment**, known for scale and continuity
- Several targets identified near mine and in the immediate region of the project
- Ongoing exploration has revealed significant gold mineralisation along a 9-kilometer strike length
- **Potential to materially increase MRMR inventories** with objective to have near-term reserve and resource additions supporting annual gold production exceeding 250,000 ounces at an AISC[1] below $950/oz



Illustrative Gold Production and AISC Trend[3,4]

AISC projected to remain below US$950/oz over LOM

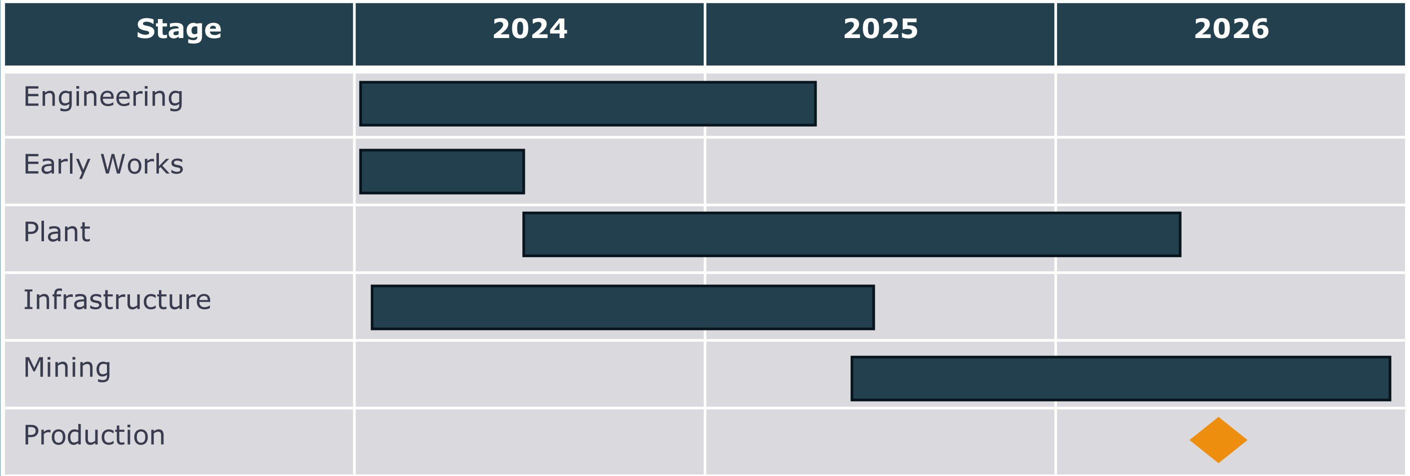


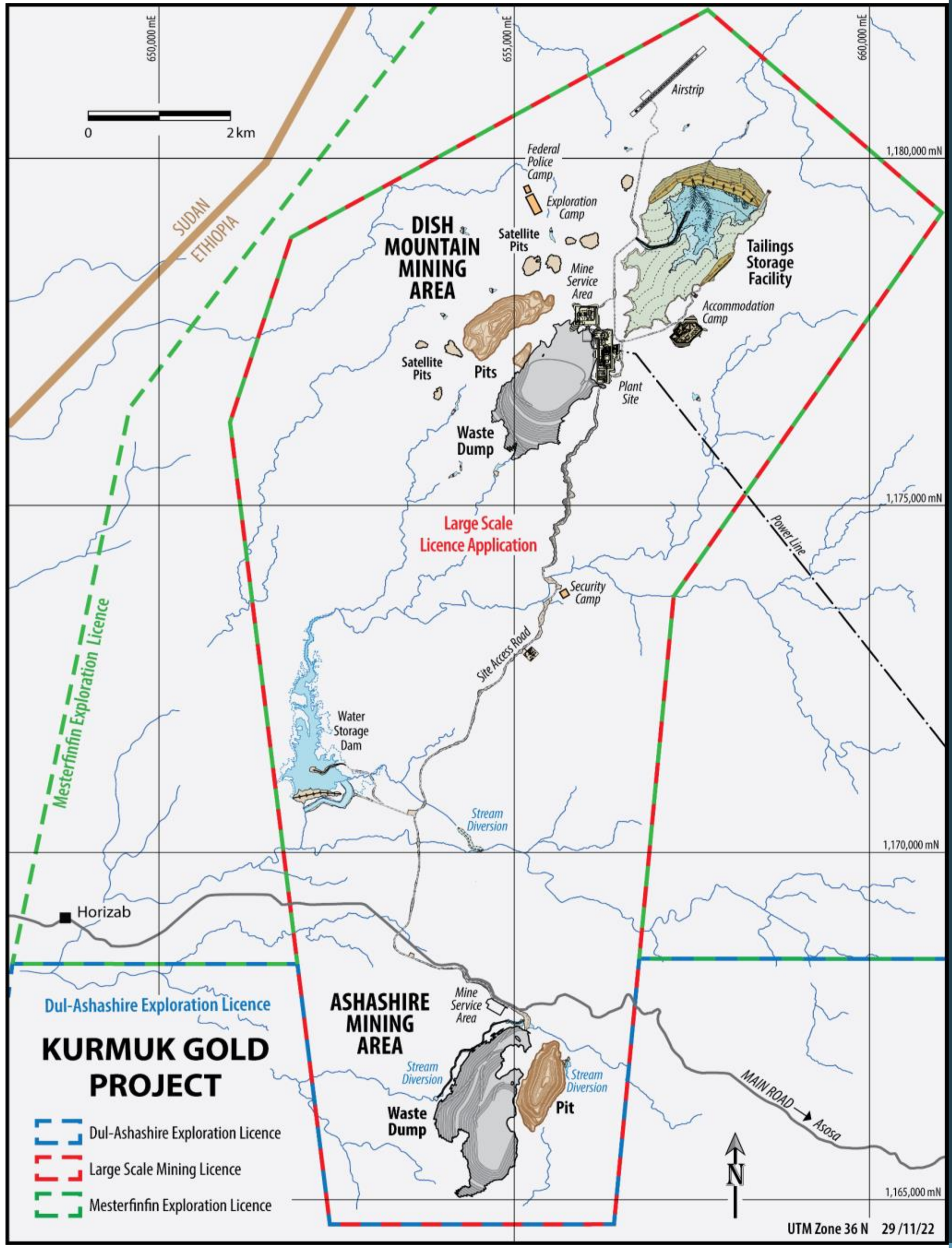
Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. Mineral Reserves and Mineral Resources (M&I is inclusive of reserves) are displayed on 100% basis as of December 31, 2023. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A. Allied's ownership of Kurmuk is 93%. M&I Resources are constrained within an US$1,800/oz pit shell whereas the Mineral Reserves were informed by a US$1,500/oz gold price.
3. Production and AISC 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[1]

Implementation and Early Works:

- **Team and Planning**
  - Strong delivery capabilities in Africa; initiated early works execution in Q4 2023 with activities continuing through Q1 2024
- **Activities:**
  - Staffing plan implemented and EPCM team mobilized
  - Advanced engineering and formalized procurement
  - Defined project procedures, managed logistics, and tracked key deliveries
- **Construction Milestones:**
  - Orders placed for starter camp and temporary water dam construction
  - Water dam completion targeted for Q2 2024, ahead of the wet season
  - Accommodations built to facilitate starter camp construction in upcoming period





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.

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**

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.

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$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

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) Gross profit excluding Depreciation and Amortization; (iv) Sustaining, Expansionary and Exploration Capital Expenditures; and (v) 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, including cash costs and AISC, 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 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. 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.

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 excludes 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. 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.

GROSS PROFIT EXCLUDING DEPRECIATION AND AMORTIZATION

The Company uses the financial measure "Gross Profit excluding Depreciation and Amortization" to supplement information in its financial statements. 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.

Gross profit excluding Depreciation and Amortization is calculated as Gross Profit plus Depreciation and Amortization.

The Company discloses Gross Profit excluding Depreciation and Amortization because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows. 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 Gross Profit. 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.

Appendix B
Non-GAAP Financial Measures

ADJUSTED NET EARNINGS (LOSS) AND ADJUSTED NET EARNINGS (LOSS) PER SHARE

The Company uses the financial measures “Adjusted Net Earnings (Loss)” and the non-GAAP ratio “Adjusted Net Earnings (Loss) per share” to supplement information in its financial statements. 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.

Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share are calculated as Net Earnings (Loss) attributable to Shareholders of the Company, excluding non-recurring items, items not related to a particular periods and/or not directly related to the core mining business such as the following, with notation of Gains (Losses) as they would show up on the financial statements.

- Gains (losses) related to the transaction events and other items,
- Gains (losses) on the revaluation of historical call and put options,
- Unrealized Gains (losses) on financial instruments and embedded derivatives,
- Write-offs (reversals) on mineral interest, exploration and evaluation and other assets,
- Gains (losses) on sale of assets,
- Unrealized foreign exchange gains (losses),
- Share-based (expense) and other share-based compensation,
- Unrealized foreign exchange gains (losses) related to revaluation of deferred income tax asset and liability on non-monetary items,
- Deferred income tax recovery (expense) on the translation of foreign currency inter-corporate debt,
- One-time tax adjustments to historical deferred income tax balances relating to changes in enacted tax rates,
- Non-recurring provisions,
- Any other non-recurring adjustments and the tax impact of any of these adjustments calculated at the statutory effective rate for the same jurisdiction as the adjustment.

Non-recurring adjustments from unusual events or circumstances are reviewed from time to time based on materiality and the nature of the event or circumstance.

Management uses these measures for internal valuation of the core mining performance for the period and to assist with planning and forecasting of future operations. Management believes that the presentation of Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share provide useful information to investors because they exclude non-recurring items, items not related to or not indicative of current or future periods' results and/or not directly related to the core mining business and are a better indication of the Company’s profitability from operations as evaluated by internal management and the board of directors. The items excluded from the computation of Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share, which are otherwise included in the determination of Net Earnings (Loss) and Net Earnings (Loss) per share prepared in accordance with IFRS, are items that the Company does not consider to be meaningful in evaluating the Company’s past financial performance or the future prospects and may hinder a comparison of its period-to-period profitability.

The most directly comparable IFRS measure is Net Earnings (Loss). 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.

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