TSX: AAUC

THIRD QUARTER 2024 RESULTS

November 8, 2024

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain information, statements, beliefs and opinions in this presentation are forward-looking statements or forward-looking information, within the meaning of applicable Canadian securities legislation. All statements other than those of historical facts included in this presentation are forward-looking statements. These statements include, without limitation, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future value, production, operations, exploration goals and targets, costs, products and services, and statements regarding future performance, projections and expectations relating to Allied Gold Corporation ("Allied" 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; the Company's current financing initiatives not being completed on the timelines currently expected: 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 Services). 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 September 30, 2024 and the press release titled Allied Gold Announces Third Quarter 2024 Results: Implementing Operational Improvements, Securing Key Regulatory Approvals, Advancing Development at Kurmuk and Sadiola, and Strengthening Financial Flexibility Through Strategic Initiatives" dated November 7, 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.

Third Quarter Operational Results(1)

Laying the foundation for stronger future performance and success:

Production:

Third-quarter production of 85,147 oz aligned with the first two quarters of 2024 and Q3 2023; year-to-date production of 258,459 oz marks an increase of nearly 10,000 oz over the same period in 2023

Korali-Sud, a high-grade oxide ore body at Sadiola, is now expected to play a significant role in Q4 2024, continuing through 2025 and early 2026, improving both production and cost efficiency by displacing lower-grade ore

Costs:

Cost of sales, cash costs(2) and AISC(2) per oz sold are expected to improve through the remainder of the year, benefiting from higher production driven by Korali-Sud ore and operational enhancements across the portfolio

Production exceeded sales in Q3 due to shipment timing relative to gold pours, impacting AISC as expenditures were divided by a lower sales denominator, which is expected to normalize in Q4

Exposure to Increasing Production and Optionality:

Fourth-quarter production is expected to range between 98,000 and 102,000 ounces, marking our strongest production quarter of the year and supporting an annualized run rate of 375,000–400,000 ounces

This provides a solid foundation of optionality and growth for initiatives such as the Kurmuk project and the Sadiola expansion, which are expected to drive a step increase in production

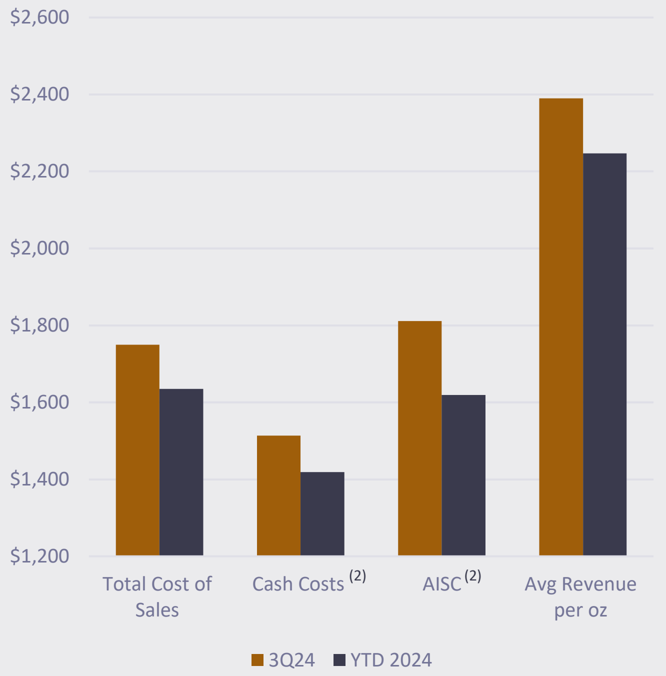
Investing in the Future:

- Achieving improvements in Mining, Processing, Exploration, and Administration
- Agreement on Fiscal and Regulatory Framework in Mali
- Executing Financial Plan
- Progressing and Delivering on Key Project Growth Initiatives and Milestones
  - On track and on schedule at Kurmuk, with a capex spend of $100 million planned for 2024
  - Sadiola Phase 1 expansion scheduled to start in Q4 2024
  - Advancing studies and optimizations on recoveries and the full expansion at Sadiola

OPERATING RESULTS SUMMARY

	Q3 2024	YTD 2024
GOLD OUNCES		
Production	85,147	258,459
Sales	78,939	248,686

PER GOLD OUNCE SOLD (Q3 2024 and YTD Metrics)



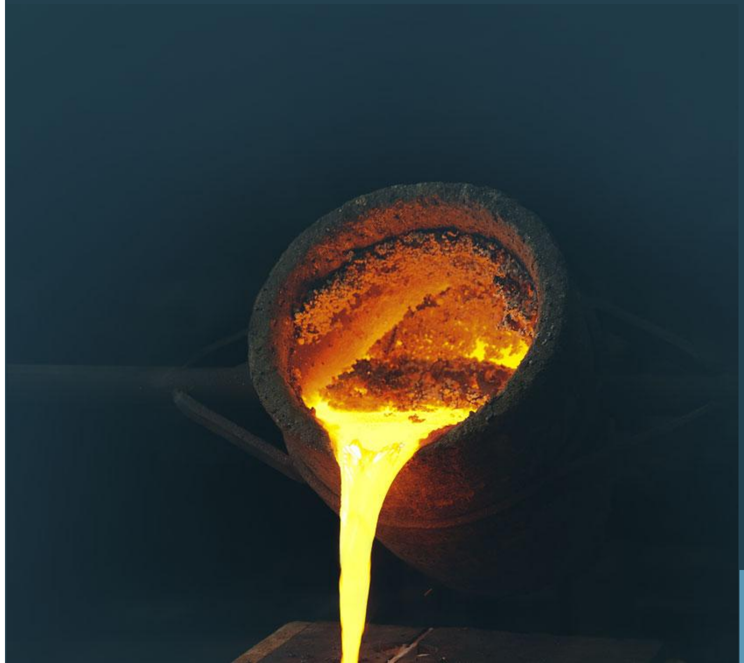
Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production and sales figures are displayed on a 100% basis.
2. References to Cash Costs and AISC are to non-GAAP financial measures, for which the closest IFRS financial measure is cost of sales.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

Q3 2024 RESULTS

Leadership Strengthened and Operational Improvements

- **Leadership & Governance Enhancements**
  - Chief Operating Officer Appointment: Johannes Stoltz was appointed as COO, bringing 28 years of mining experience and deep expertise in Allied's operations. While the transition has been ongoing this year as part of an organized succession plan, he has recently, with the retirement of his predecessor in August, begun implementing significant operational changes to enhance efficiency and drive progress toward achieving production goals
  - Strengthened Board of Directors: The Company has added Oumar Toguyeni as a board member. Mr. Toguyeni is a seasoned mining executive and board member with over 35 years of leadership experience managing corporate affairs across different jurisdictions including West Africa, where he is based. He is a geologist, holds a Master of Business Administration degree and has managed operational and sustainability efforts in the countries in which we operate
- **Executing Financial Strategy**
  - Enhanced Financial Flexibility: Allied has prepared for upcoming growth spending with a successful equity issuance, a recent CDI streaming deal, and an upcoming Kurmuk stream and gold pre-pay package in advanced discussions
- **Mining Contract Award**
  - Consolidated Contract Mining Services: The Company has awarded a mining services contract for Kurmuk and West Africa to Mota-Engil, a leading global mining and construction organization

Building a Stronger Foundation: Strategic Enhancements Today to Drive Sustainable Growth and Operational Excellence for the Future



Unlocking Long-Term Value Through Strategic Agreements and Initiatives

- **Mali**
  - The Company entered into protocol agreement with the Government of Mali, unlocking substantial long-term value for its 80% owned Sadiola Gold Mine
  - This agreement secures regulatory and fiscal stability, positioning the Company to fully realize the asset's value, including, permit renewals, fiscal and regulatory stability, approval of the high-grade Korali-Sud mine, tax stability and provides a path for potential joint ventures and other opportunities to increase value
- **Cote d’Ivoire**
  - Completed installation of power plants at Agbaou and Bonikro to achieve power supply self-reliance and mitigate risks of power grid instability
  - Continued advancing the administrative integration of the CDI Complex with the objective of capturing synergies and improving productivity
- **Ethiopia**
  - Signed a Power Purchase Agreement with Ethiopian Electric Power securing hydroelectric power supply to Kurmuk for a term of 20 years at US$0.04 per kWh, further confirming the project’s cost economics as a low-cost producer by ensuring access to one of the world's most affordable and sustainable power sources. The power line is currently in development and is expected to be completed ahead of first production in mid-2026, while helping positioning Kurmuk among the lowest-cost operations globally
  - Chose Mota-Engil Group as the mining contractor after a competitive and comprehensive tender process, with mining operations set to commence from mid- 2025

Progress across the portfolio is advancing long-term value creation

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

Strengthening Operational Performance[1]

- **Management has been implementing an optimization plan to ensure a materially stronger fourth quarter and to position the Company to achieve its 2025 objectives and beyond:**

  - ✓ Initiating the Safety Culture Journey and Other Safety Initiatives
  - ✓ Mine Planning Reviewed and Improved: Enhanced production resource models, grade control strategy, refreshed grade control model, and mine plans, along with enhanced access to higher-grade ore; implemented more robust forecasting and budgeting processes. Over the last quarter we've managed to achieve 90% spatial compliance through effective scheduling and short-term interval controls.
  - ✓ Reviewed Fleet Efficiencies to Optimize Production: Ready to reverse; Early hour; Optimized Fragmentation (loading rates and throughput).
  - ✓ Waste Dump Optimization
  - ✓ Appointed Competent Local On Mine Technical Team
  - ✓ Power & Infrastructure Upgrades: Upgrades to backup power generation facilities in Côte d'Ivoire to de-risk production.
  - ✓ Reviewed Operational Cost Base: Developed an improvement action plan to optimize future production costs.
  - ✓ Mine Contractor Change: After conducting a competitive process, we've awarded the Kurmuk mining contract to Mota-Engil Group, and agreed on KPI's aligned with our business principles and outcomes.
  - ✓ Implemented Preparation Plan for 2025 Success: Implemented an action tracker to monitor progress on focus areas; setting up for success in 2025; early development; grade control; hydrology and geotechnical preparation.

Operational improvements will drive near-term success

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

Operational Highlights(1,2)

Sadiola, Mali

PRODUCTION:	SALES:
39,138 oz	35,289 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,588, $1,522 and $1,793, respectively

- Sadiola navigated a transitional quarter as administrative adjustments were made to align operations at Korali-Sud with the new Mining Law, resulting in a temporary pause in production
- Production from Korali-Sud has begun and is expected to be a significant contributor to production in Q4 and over the next year

Bonikro, CDI

PRODUCTION:	SALES:
27,369 oz	25,457 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $1,451, $940 and $1,318, respectively

- Production saw a substantial increase over both the first and second quarters, as successful mitigation of power grid risks and strategic stockpile management contributed to improved output
- Production growth was driven by high-grade ore from Stage 1, increased waste mining from Stages 3 and 5 to ensure a sustainable ore supply to the plant, stable ore supply with recoveries above plan, and increased plant throughput
- Production is expected to continue to improve, with the stripping of PB5 during 2024 exposing higher-grade ore into 2025 and 2026

Agbaou, CDI

PRODUCTION:	SALES:
18,640 oz	18,193 oz

COST PERFORMANCE

Cost of sales, cash cost and AISC per ounce sold of $2,485, $2,300 and $2,537, respectively

- Production saw a year-over-year increase, with a notable improvement from the last quarter, driven by mitigation of power grid risks
- During Q3 total tonnes mined continued to increase, enabling the Company to expose ore according to plan
- The mine achieved record throughput as a result of successful fragmentation improvements
- Improvements in stripping ratios, ore mined, and grades have been observed, with expectations for continued enhancements in the upcoming quarters

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.

Fourth Quarter Expectations[1]

Q4 2024 Production

98,000 – 102,000 ounces

- **Fourth-quarter production gains are driven by more fulsome contributions from Korali-Sud, which had nominal impact year-to-date**
  - Currently, Korali-Sud ores are processed separately from Sadiola ores under a tolling arrangement; the Company is seeking approval to blend the two for improved throughput
  - Fourth-quarter production estimates consider reduced throughput from Korali-Sud ores due to clay content
- **Costs are expected to benefit sequentially from increased production and ongoing operational improvements**

We've put in place operational improvements and growth plans, including the commencement of the Phase 1 expansion at Sadiola, to confidently meet our production expectations

Q4 expected to be materially stronger, showcasing an annualized production platform exceeding 375,000 to 400,000 oz per annum

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

Third Quarter Financial Performance

The Company is optimizing the operations of its producing assets while developing its high-potential assets

- Adjusted net earnings per share(3) of $0.20
- Operating cash flows before tax and net change in working capital of $87.2 million
- Net cash inflow from operating activities for the quarter was positively impacted by higher realized gold prices and proceeds of the stream from Triple Flag that closed in Q3. Working capital impact was modest for the quarter.
- 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) through the remainder of the year
- Administration scalability and growth-oriented strategy to deliver improved G&A costs on an absolute and per ounce basis
- Costs per ounce sold were also impacted by the timing of shipments and subsequent sales, resulting in a larger-than-usual gap between production and sales during the quarter
- Cash and cash equivalents were $95.4 million as at September 30, 2024. Cash balances increased significantly subsequent to quarter end with gross proceeds of approximately $161.6 million received during October

Quarterly Financial Highlights

	3Q 2024	3Q 2023
Revenue	188.9	176.7
Gross profit (excl. DA)(1)	66.3	42.3
Net earnings(2)	(108.0)	(194.6)
Adj. net earnings(1,2,3)	50.6	2.3
Net earnings per share(2,5)	(0.43)	(0.98)
Adj. net earnings per share(1,2,3,5)	0.20	0.01
Operating cash flows before tax and net change in working capital	87.2	(36.8)
Operating cash flows	72.6	2.2
Sustaining capital	17.2	4.3
Exploration capitalized	1.8	10.0
Exploration expensed	3.1	5.1

(in millions except per share figures)

Notes:
1. A non-GAAP financial measure. Please refer to Disclaimers and 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 $158.5 million for the three months ended September 30, 2024 and $196.9 million for the three months ended September 30, 2023
4. See Cautionary Note Regarding Forward-Looking Information.
5. Shown on a fully-diluted basis.

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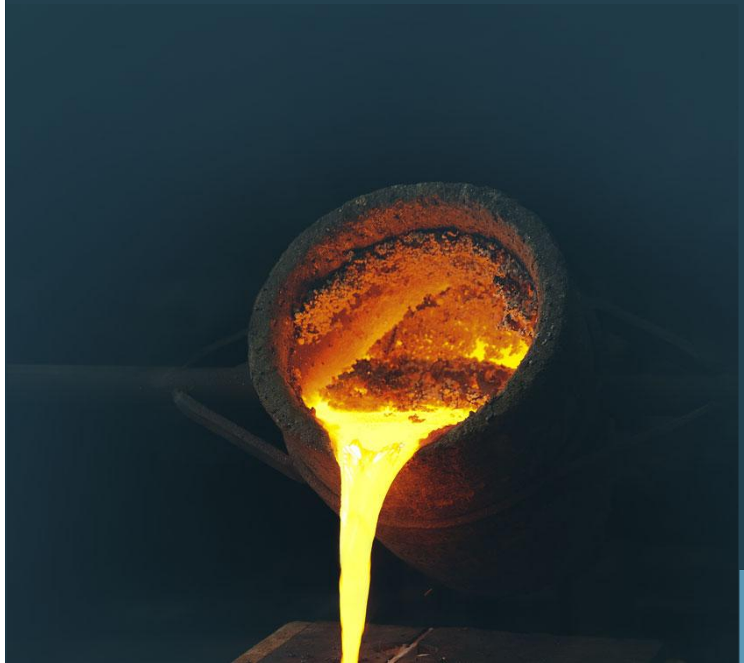
Executing Financing Strategy[(1)]

Allied continued to enhance financial flexibility to support its growth plans this quarter. The recent equity issuance is designed to deliver long-term shareholder value by funding growth and optimization initiatives with substantial upside potential not yet reflected in the current share price. Key benefits of this financing include:

- **Pro Forma cash-on-hand post-financing of $257 million**
- **Funded Growth Plans:** The funds raised provide the flexibility to prioritize key growth initiatives without relying solely on internally generated cash flows, supporting:
  - Development of Kurmuk
  - Phased expansion at Sadiola, including significant upside potential for improved recoveries
  - Mine life extension and improvements in Côte d'Ivoire, along with portfolio-wide exploration initiatives
- **Increased Trading Liquidity and Broader Investor Base:** The equity issuance enhances trading liquidity and attracts a wider range of investors, positioning Allied for potential index inclusion with only modest dilution to shareholders
- **Building a Resilient and Optionality-Focused Business:** The company's objective is to build a demonstrably fully funded platform with strong shareholder support, creating a solid foundation for sustainable growth and significant share price appreciation

Together with a $250 million stream and gold pre-pay package—expected to close shortly at a competitive cost with established industry and financial partners—Allied is better positioned to deliver on its growth objectives

Allied's operational optimization plans are being complemented by a comprehensive financial strategy to advance growth initiatives



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

Project Updates[1]

Kurmuk Project

- **Project Remains on Track and On Schedule**
  - Early works completed and started and progressed earthworks on plant site and general facilities
  - Procurement of major services and critical equipment progressing well, including concrete, civil, steel, power and mining services
  - Capex year-to-date of $53.9 million
- **Outlook**
  - Fourth quarter activities are planned to increase significantly
  - Ramp-up of concrete and civil activities
  - Commencement of steel fabrication
  - Continued main camp construction and other construction activities
  - Capital expenditures expected to reach approximately $100 million for the year—below the original $155 million estimate while keeping the overall project on budget
  - This increase in activities will carry on into 2025, with construction of the tailings storage facility and main water damn, as well as mechanical and electrical disciplines, along with mining which is set to commence mid-2025.
  - The project remains on track for first production mid-2026

Sadiola Expansion

- **Phase 1 Expansion:** Pre-construction efforts advanced in Q3 with construction set start in early Q4 2024. Completion is expected in the second half of 2025, allowing Sadiola to process up to 60% of higher-grade fresh rock while increasing throughput to 5.7 Mt/y
- **Full Expansion Optimization:** Advancing engineering updates, including ongoing metallurgical testing and pre-feasibility studies aimed at improving recoveries by over 10% through flotation and concentrate leaching, along with initiatives to progressively achieve similar ultimate production levels with enhanced capital efficiency, building upon the Phase 1 performance

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

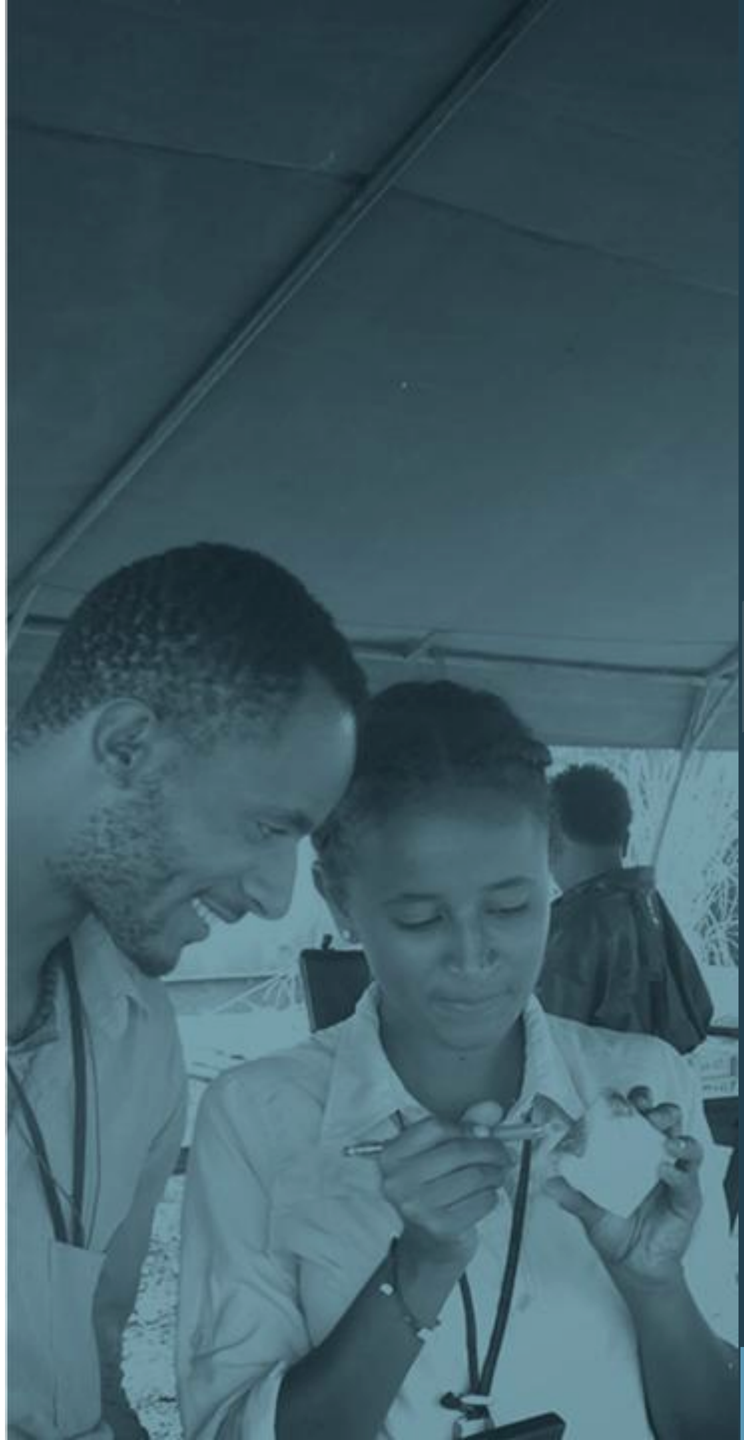
Sustainability

- **Safety and Environmental Performance**

  - The Company continued the development of its Sustainability Management System across all its sites, with the communication of Health, Safety, Environment and Social Responsibility Policies and the preparation of a new sustainability framework. A set of updated standards is expected to be finalized in the fourth quarter of 2024.

  - For the quarter ended September 30, 2024, the Company reported 3 Lost Time Injuries ("LTI"), resulting in a Lost Time Injury Rate ("LTIR") of 0.75[1], compared to a LTIR of 0.57 in the comparative prior year quarter.

- **Allied Gold has demonstrated its commitment to evolving international best practices, standards, and external reporting and assessment**



Notes:
1. Calculated on a 1,000,000 exposure-hour basis.

APPENDIX

Appendix A
Mineral Reserves and Mineral Resources

As of December 31, 2023

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

Mineral Property	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	20,079	0.86	557	205,952	1.53	10,101	226,031	1.47	10,659	16,177	1.12	581
Kurmuk Project	20,472	1.74	1,148	37,439	1.64	1,972	57,912	1.68	3,120	5,980	1.62	311
Bonikro Mine	7,033	0.98	222	25,793	1.41	1,171	32,826	1.32	1,393	19,588	1.30	816
Agbaou Mine	2,219	2.15	154	11,130	1.96	701	13,349	1.99	855	959	1.84	57
Total Mineral Resources	**49,804**	**1.30**	**2,081**	**280,315**	**1.55**	**13,945**	**330,118**	**1.51**	**16,027**	**42,704**	**1.29**	**1,765**

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

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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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