TSX: AAUC

allied GOLD

INVESTOR PRESENTATION

March 2025

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This presentation contains "forward-looking information" and future-oriented financial information (“FOFI”) within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Allied Gold Corporation (“Allied” or the “Company”) information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Company's strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or conditions "may", "will", "should", "would" or "could" occur. Forward-looking information included in this presentation includes, without limitation, statements with respect to information concerning the factors supporting the Company’s unparalleled optionality and growth; expectations of lower costs for the fourth quarter and continuing downward trend as the Company executes on its growth plans; the Sadiola phased expansion plan and the timing related thereto; expected increase in for 2025 year-over-year; overall expectations for production and costs, exploration, development and operating plans herein being met; plans and timing for completion of new mining studies; the timing and expected outcome of optimization plans; timing and expected outcomes of exploration work; planned mining activities and initial production at Kurmuk;expected capital expenditures at the Company’s projects; planned Mineral Resource Statement at Tsenqe in 2025; expected updated Mineral Resources and Mineral Reserves statement at Dish Mountain for Q3 2025. Forward-looking information and FOFI is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and is inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, including but not limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment failures; risks relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization of mining operations; risks related to the Company’s expansion and optimization plans discussed herein not being met within the timeframe anticipated, or at all; risks related to the successful completion of new mining studies and the declaration of gold production at the Company’s development projects; the Company's dependence on products produced from its key mining assets; health, safety and environmental risks and hazards to which the Company's operations are subject; the Company's ability to maintain or increase present level of gold production and maintain or lower costs and expenditures; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; the Company’s success in executing non-dilutive financing alternatives; cost and availability of commodities; increases in costs of production, such as fuel, steel, power, labour and other consumables; risks associated with infectious diseases; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the Company's ability to replace and expand Mineral Resources and Mineral Reserves, as applicable, at its mines; factors that may affect the Company's future production estimates, including but not limited to the quality of ore, production costs, infrastructure and availability of workforce and equipment; risks relating to partial ownerships and/or joint ventures at the Company's operations; reliance on the Company's existing infrastructure and supply chains at the Company's operating mines; risks relating to the acquisition, holding and renewal of title to mining rights and permits, and changes to the mining legislative and regulatory regimes in the Company's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; risks relating to the development, construction and start-up of new mines, including but not limited to the availability and performance of contractors and suppliers, the receipt of required governmental approvals and permits, and cost overruns; risks relating to acquisitions and divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks related to compliance with anti-corruption laws; risks associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; competition in the precious metals mining industry; risks related to the Company's ability to service its debt obligations; fluctuating currency exchange rates (including the US Dollar, Euro, West African CFA Franc and Ethiopian Birr exchange rates); risks related to the Company's investments and use of derivatives; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiaries; community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of global financial, economic and political conditions, global liquidity, interest rates, inflation and other factors on the Company's results of operations and market price of common shares; risks associated with financial projections; force majeure events; transactions that may result in dilution to common shares; future sales of common shares by existing shareholders; the Company's dependence on key management personnel and executives; vulnerability of information systems including cyber attacks; as well as those risk factors discussed or referred to in the Company’s current Annual Information Form and Management’s Discussion and Analysis. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Corporation’s business, plans and objectives as of the dates presented and may not be appropriate for other purposes.

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, 2024.

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

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the U.S. Securities and Exchange Commission (the “SEC”). For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms as defined in accordance with Canadian NI 43-101 and CIM Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING FINANCIAL STATEMENTS

The financial information of the Company contained herein, that is based on the Company's financial statements, is presented in accordance with IFRS, which differs in certain material respects from U.S. GAAP, and therefore the presentation of financial information may differ from that provided by U.S. companies.

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 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, unless otherwise stated.

CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

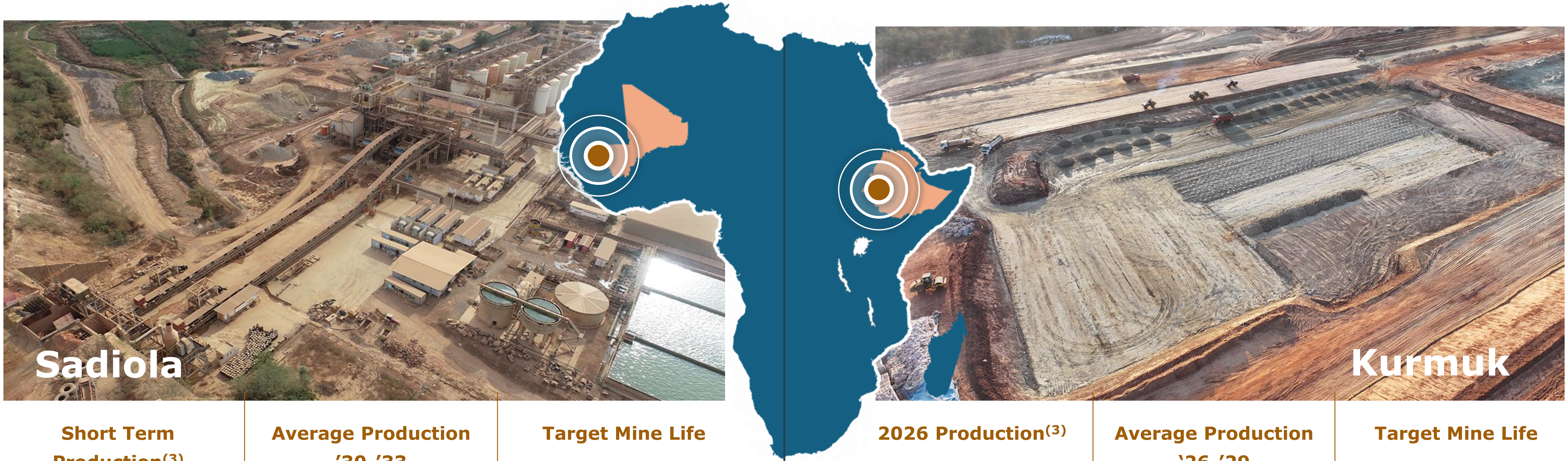
The Company has included in this presentation certain non-GAAP financial performance measures and ratios to supplement financial information derived from its consolidated financial statements, which are presented in accordance with IFRS, including the following: (i) Cash costs per gold ounce sold (IFRS: Cost of Sales); and (ii) AISC per gold ounce sold (IFRS: Cost of Sales); and (iii)EBITDA (IRFS: Net Profit). Readers are referred to Appendix B: Non-GAAP Financial Measures. 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 are intended 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.

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.

Unique Mid-Tier Gold Producer

375koz-400koz/y Current Production Platform and Developing Two Generational Mines with Untapped Upside



Sadiola

Short Term Production[3]	Average Production '30-'33	Target Mine Life
200koz-230koz Au	~400koz Au	20+ years
LOM Production	**+2029 AISC[2,3]**	**P&P Reserves:**
~300koz Au	<$1,200/oz	7.2 Moz

Kurmuk

2026 Production[3]	Average Production '26-'29	Target Mine Life
~175koz Au	~290koz Au	15+ years
LOM Production	**LOM AISC[2]**	**P&P Reserves:**
~240koz Au	<$950/oz	2.7 Moz

allied GOLD

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
2. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
3. Based on guidance and long-term expectations

Unparalleled Optionality and Growth[1]

- Large existing mineral inventory
- New discoveries being identified and proven
- Growing production and lowering costs

Allied Gold has a unique presence on two of the world's most abundant gold belts: the Birimian Greenstone Belt and the Arabian-Nubian Shield

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

Well Positioned to Deliver on Growth and Realize Upside Optionality[1]

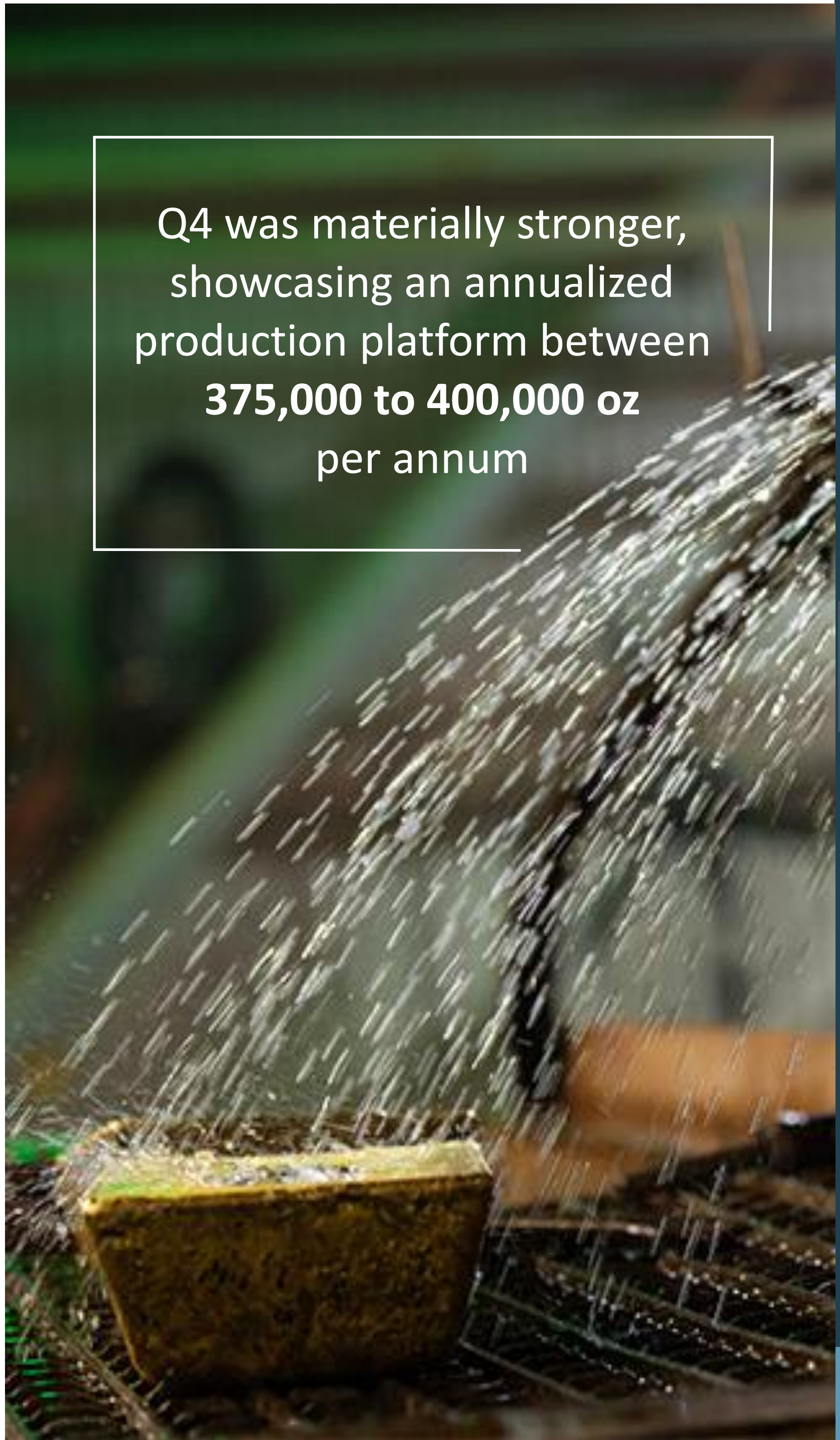
- Significant in-country knowledge and presence
- Fully permitted mines and development stage projects with established Conventions
- Geopolitically established jurisdictions for mining
- Fiscal stability in each jurisdiction in which we operate

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

Preliminary Fourth Quarter Performance[1]

Q4 2024 Production | 99,632 ounces of gold

- **Fourth-quarter production gains were driven by strong contributions from Korali-Sud at Sadiola, and continued solid performance from the Côte d'Ivoire (CDI) Complex[3]**
  - Sadiola's production of 54,210 was driven by a full quarter of production from Korali oxide ore of approximately 48,000 ounces
  - At the CDI Complex total production of 45,422 ounces was bolstered by Agbaou's strong 25,163 ounces
- **Costs are trending down, with AISC[2] for the quarter expected to be not more than $1,780 per gold ounce sold pro-forma to gold sales from Korali produced in Q4 and sold immediately after the year-end. The Company expects costs to continue trending lower as it executes on its growth plans, with sequential step-downs in costs.**
- **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**



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.
3. Agbaou and Bonikro are managed as one business unit from a management and administrative perspective to reduce in-country overhead costs associated with ownership of the two neighboring properties, but are currently operated as separate mining operations that do not use common or shared infrastructure.

allied GOLD

2025 Guidance[1]

Operating	**Gold Production** 375,000 – 400,000 ounces	**Cash Costs[2]** \$1,540-\$1,620/oz	**Mine-Site All-in Sustaining Costs[2]** \$1,690-\$1,790/oz
Growth	**Total Exploration** \$20 million	**Sustaining Capital** \$100 million	**Expansionary Capital** \$352 million
Corporate	**Total DDA** \$70 million	**Cash Based G&A** \$40 million	**Cash Income Taxes (at \$2,500/oz)** \$55 million

- Production is expected to have a H1:H2 split (%) of 45:55, while Q4 production is expected to be near 55% higher than Q1's
- A US\$100/oz increase in gold price results in US\$15/oz higher AISC[1] on a consolidated basis, primarily due to certain royalties based on gold price. Given the Ad-Valorem tax at Sadiola, this gold price impact is proportionally higher

2025 is set to deliver increased production YoY, while advancing our transformational growth projects across the Company's portfolio

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

allied GOLD

UAE-Based Ambrosia Investment Holding Announced as New Strategic Partner

Overview

- **Immediate realization of value for the Sadiola mine**, while significantly bolstering the Company's financial strength and adding an influential partner endorsing Allied's strong growth trajectory
- **Aggregate proceeds of over US$500 million, including approximately US$250 million in upfront cash** consideration, crystalizes significant upfront value for Allied's shareholders significantly above what's ascribed in the share price
- **Creates a fortress balance sheet** that underpins Allied's transformational growth plans

Transaction Highlights

- Sale of 50% of Sadiola to Ambrosia for a value of over US$375 million, comprised of US$145 million cash and deferred payments with a present value of US$230
- Implementation of a state-of-the-art power supply system by UAE-based power solutions company ATGC to provide energy to the Sadiola mine
- Share subscription for C$156 million. Ambrosia owns 12% of shares post-Transaction, and has expressed interest in increasing participation to 19%.
- Transaction expected to close before end of March

The Partnership will leverage the regional, national, and continental ***understanding*** and ***influence*** of Ambrosia, which will build on Allied's similar competencies, along with Allied's ***technical*** and ***operational expertise*****,** strong ***public markets knowledge, financial capacity*****,** and ***strategic capital allocation capabilities***

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

allied GOLD

Transaction Rationale

- ***Strategic Regional Expertise*** – Ambrosia's experience and relationships in West Africa, particularly in Mali, are expected to complement the Company's own relationships and collaborative approach
- ***Sadiola Power Solution and Environmental Performance*** – The power supply agreement with ATGC provides Sadiola with a cost-competitive, reliable, and environmentally friendly supply of energy
- ***Value Realization*** – The Mali Transaction values the Company's 80% interest in the Sadiola mine at US$750 million, representing a premium to the implied trading value of the asset
- ***Financial Flexibility*** – The aggregate proceeds of ~US$500 million, with ~US$250 million in upfront cash, create a fortress balance sheet
- ***Capital Allocation*** –The Partnership allows Allied to optimize its capital allocation strategy for its Sadiola mine expansion while retaining exposure to the asset's growth and significant inherent value
- ***Geological Endowment and Returns Recognition*** – The Mali Transaction endorses the significant value opportunity in the Mali-Senegal shear zone and the Sadiola land package

The combined ***expertise*** and ***relationships*** will allow Allied to consider and pursue other significant ***value-creation opportunities*** in the region and emerging markets in general

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

Sadiola

Generational Asset with Ongoing Expansion to +300koz/y

Short Term Production[3]	Average Production '30-'33	Target Mine Life
200k-230koz Au	**~400koz Au**	**20+ years**
LOM Production	**+2029 AISC[2,3]**	**P&P Reserves:**
~300koz Au	**<$1,200/oz**	**7.2 Moz**

- **Large-scale open-pit mine** set for transformational growth and optimizations over a target +20-year Mine Life
- **World-class asset set to benefit from new partner:** Value can be maximized with a like-minded and well-capitalized partner who brings a power solution and regional relevance to support and enhance Sadiola's significant growth strategy. Allied will be the operator of the JV while the combined expertise and strengths of the partners is expected to capture improved shareholder value.
- **Significant and growing mineral inventory:** Mineral Reserves of 7.2 Moz Au and M&I Mineral Resources of 10.0 Moz
- **Phase 1 Expansion:** Construction activities progressing well as Sadiola transitions from mostly oxide ore to fresh rock while increasing production and reducing costs progressively
- **Phase 2 Expansion:** Expanded processing facility for higher-grade fresh ore starting in late 2028, targeting average production of ~400koz/yr for the first four years and 300koz/yr over the mine life, lowering AISC below US$1,200 per gold ounce[3,5] for incremental development capital of ~$400 million
- **Manageable Capex:** Phase 1 plant related capital expenditure of ~$62 million scheduled for completion in 2025, increasing gold production to 200koz/yr-230koz/yr until 2028
- **Reliable Power Supply:** Partnership will provide a long-term power solution that is reliable, sustainable and competitive, and represents a material improvement over current diesel generation
- **Optimization and Exploration:** Advancing exploration to add oxides and advancing studies to optimize project including the opportunity to materially increase metallurgical recoveries

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
2. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
3. Based on guidance and long-term expectations

allied GOLD

Sadiola Expansion Progress

Site Overview, Mill foundation, conveyor foundations

Construction Team Safety Gathering

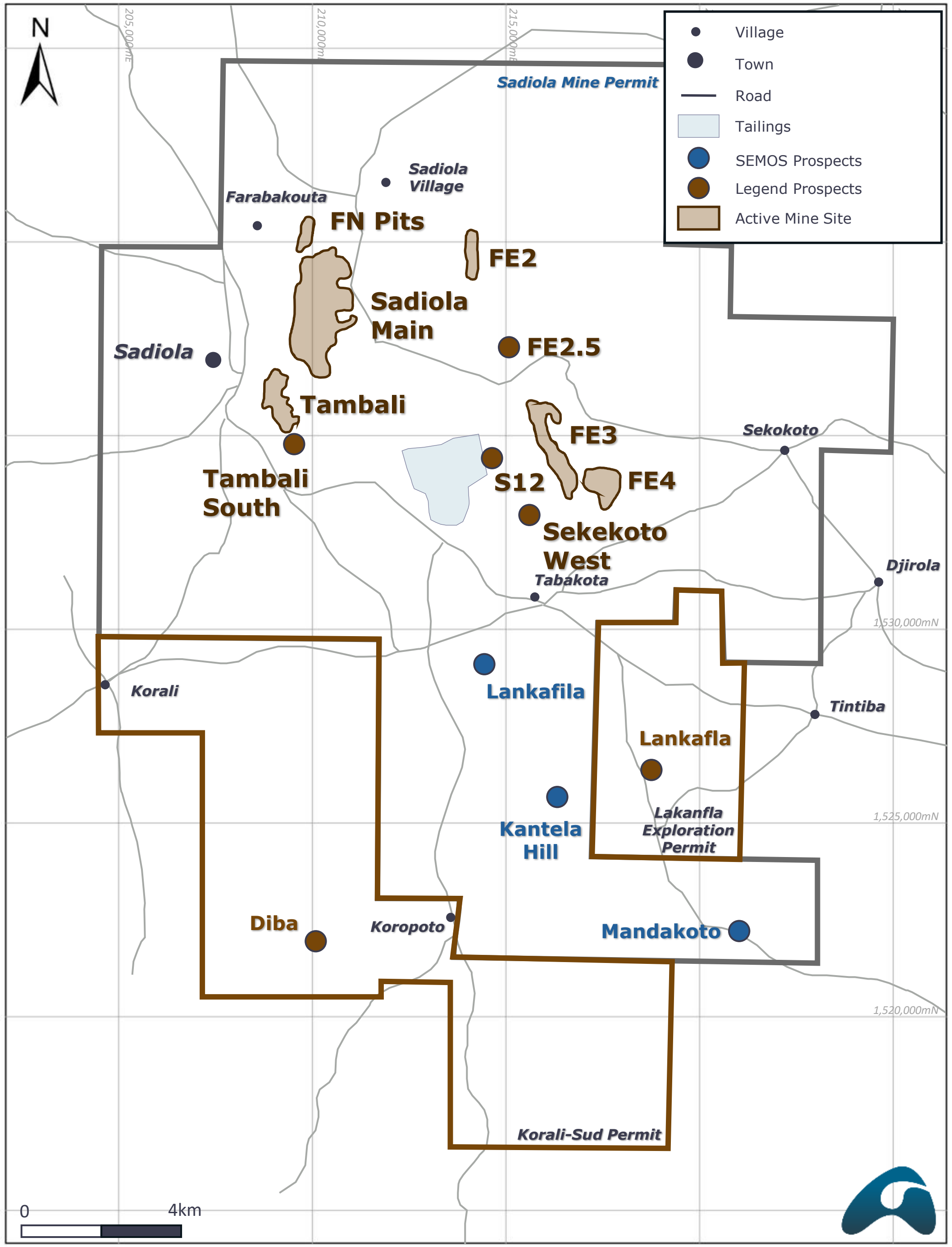
Rebar and Concrete Mill Foundation

allied GOLD

Sadiola Exploration(1)

Support and enhance first phase expansion, looking to improve upon the base plan adding low-cost oxide ounces in the short term to increase production and cashflows

- 2025 exploration budget of $6 million
- Target mine life of 20+ years
- Newly discovered mineralization of Sekekoto West in 2024 partially converted into Mineral Reserves and it remains open to grow with the 2025 exploration campaign
- In 2024 defined mineralization at FE2.5 area which remains open and for 2025 the objective is to further extend FE2.5 and Sekekoto West zones along strike and converting the Inferred Mineral Resources into Indicated Resources
- Completed the 2024 Tambali South drilling program with a resource update in progress. A further infill drilling program, along with geotechnical and hydrogeological investigations to support conversion of Mineral Resources at Tambali South into Mineral Reserves is planned for 2025.



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

Bonikro

	2025 Guidance[1]
Au Production (Au oz)	98,000 – 105,000
Cash Costs (US$/oz)[2]	1,230 – 1,300
Mine-Site AISC (US$/oz) [2]	1,500 – 1,585
Sustaining Capex US$ millions	67
Expansionary Capex US$ millions	1
Exploration US$ millions	6

Period	Operations	Projects and Sustaining	Exploration
2025 Guidance	• Production later in the year to benefit from higher feed grades resulting from sequencing and early-year waste stripping	• US$60 million of stripping capex is planned for 2025, exposing higher-grade ore and leading to robust free cash flows in the years that follow when the rock movement and stripping ratio meaningfully decreases	• Exploration along with geotechnical and hydrogeological drilling programs are planned at Oume to support a Pre-Feasibility Study, which is expected by the end of 2025
Outlook 2026-2027	• Stable gold production during the outlook period, with a goal of averaging 100koz/yr. Stripping in 2024 and 2025 to expose higher-grade materials for mining in 2025 and beyond, expected to significantly reduce mine-site AISC[2] to below $1,500/oz starting in 2026	• Advancing field work and studies to complete a PFS for Oume by the end of 2025	• Further upside potential from mining sequence optimizations, ore feed from Oume, and other exploration targets

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

Agbaou

	2025 Guidance[1]
Au Production (Au oz)	77,000 – 90,000
Cash Costs (US$/oz)[2]	1,630 – 1,715
Mine-Site AISC (US$/oz)[2]	2,050 – 2,160
Sustaining Capex US$ million	30
Expansionary Capital US$ million	1
Exploration US$ million	3

Period	Operations	Projects and Sustaining	Exploration
2025 Guidance	• Production is expected to improve sequentially quarter over quarter as per the mine sequence	• US$25 million of capex is planned in 2025 for production stripping, which is expected to lead to improved performance in future years	• Ongoing infill drilling has confirmed the geometry, width, and grade of the mineralized structures currently being mined, significantly de-risking the mine plan for 2026 and 2027
Outlook 2026-2027	• Gold production is expected to remain consistent through outlook period. Improvements are attributed to the mining sequence improvement, added Mineral Reserves, and operational optimizations	• Ongoing plant modifications to handle harder rock blend	• Further opportunities to increase oxide feed from Agbalé and others targeted with exploration strategy

allied GOLD

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

Côte d'Ivoire Exploration[1]

Increase mineral inventories to extend mine life and improve production profile with the addition of oxide ounces at Agbaou

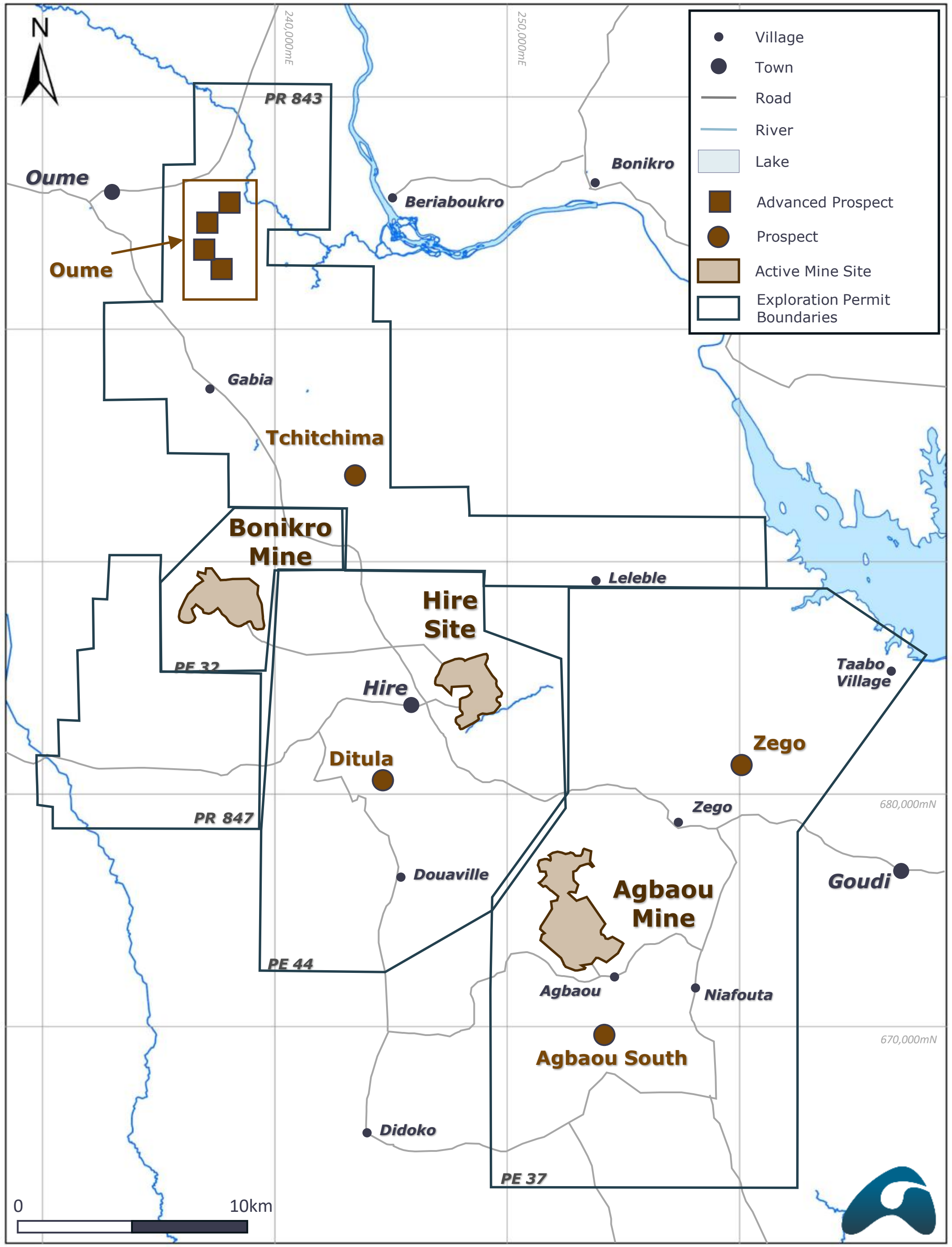
- Exploration budget of $9 million for 2025
- Target mine life of 10+ years

Oume (Dougbafla prospects)

- In 2024 achieved significant conversion of Inferred Mineral Resources into Indicated Mineral Resources, with a more refined geological understanding of the grade distribution
- For 2025, geotechnical and hydrological drilling programs are planned for 2025 with the objective of supporting a Pre-Feasibility Study by year end to define Mineral Reserves and extend mine life

Agbaou and Hire

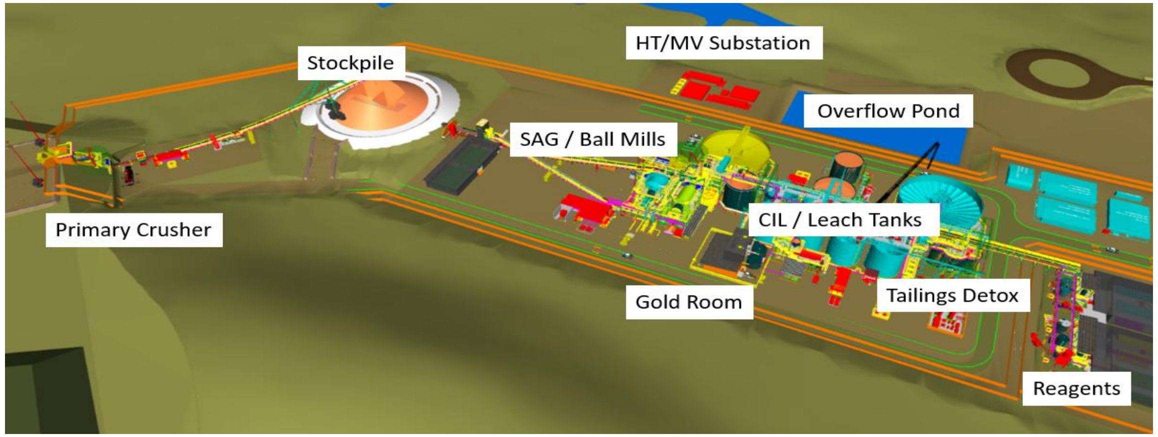
- Following on the additions to the inventory in 2024, for 2025 exploration will continue advancing oxide targets in the Hire area with the objective of increasing higher grade feed to the Agbaou mill leading to higher production
- At Agbaou, deep infill drilling has confirmed the geometry, width, and grade of the mineralized structures currently being mined effectively de-risking the life of mine plan
- Advancing studies to confirm underground mining potential for high grade structures



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

Kurmuk

Exceptional Asset Driving Growth



2026 Production[3]	Average Production '26-'29	Target Mine Life
~175koz Au	~290koz Au	15+ years
LOM Production	**LOM AISC[2,3]**	**P&P Reserves:**
~240koz Au	<$950/oz	2.7 Moz

- **Advanced stage development project in Ethiopia:** Mining activities are planned to start in late Q1 2025 with the objective of preparing the mine and building ore stockpiles to support the start of operations in 2026
- **Production is expected to begin in mid-2026** creating a step change in total production and costs
- **Significant and growing mineral inventory:** Mineral Reserves of 2.7 Moz Au and M&I Mineral Resources of 3.1 Moz
- **Constructure activities are progressing well** and the project remains *on schedule* and *on budget*
- **Capital expenditures** of US$280 million are anticipated in 2025, with the first gold planned for the first half of 2026; remaining capital expenditures planned for 2026
- **Expected update to Mineral Resources and Mineral Reserves in Q3 2025** to capture new information and extensions of mineralization
- **Drilling at Tsenge** continues to return encouraging intersections and a maiden Mineral Resource statement is planned for YE 2025
- **Reliable, cost effective power supply:** the Company has entered into a deal to pay a flat energy charge of US$0.04 per kWh for Ethiopian Electric Power's predominantly renewable energy, throughout the life of the mine

Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements.
2. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
3. Based on guidance and long-term expectations

Kurmuk Progress Update

Construction Water Dam

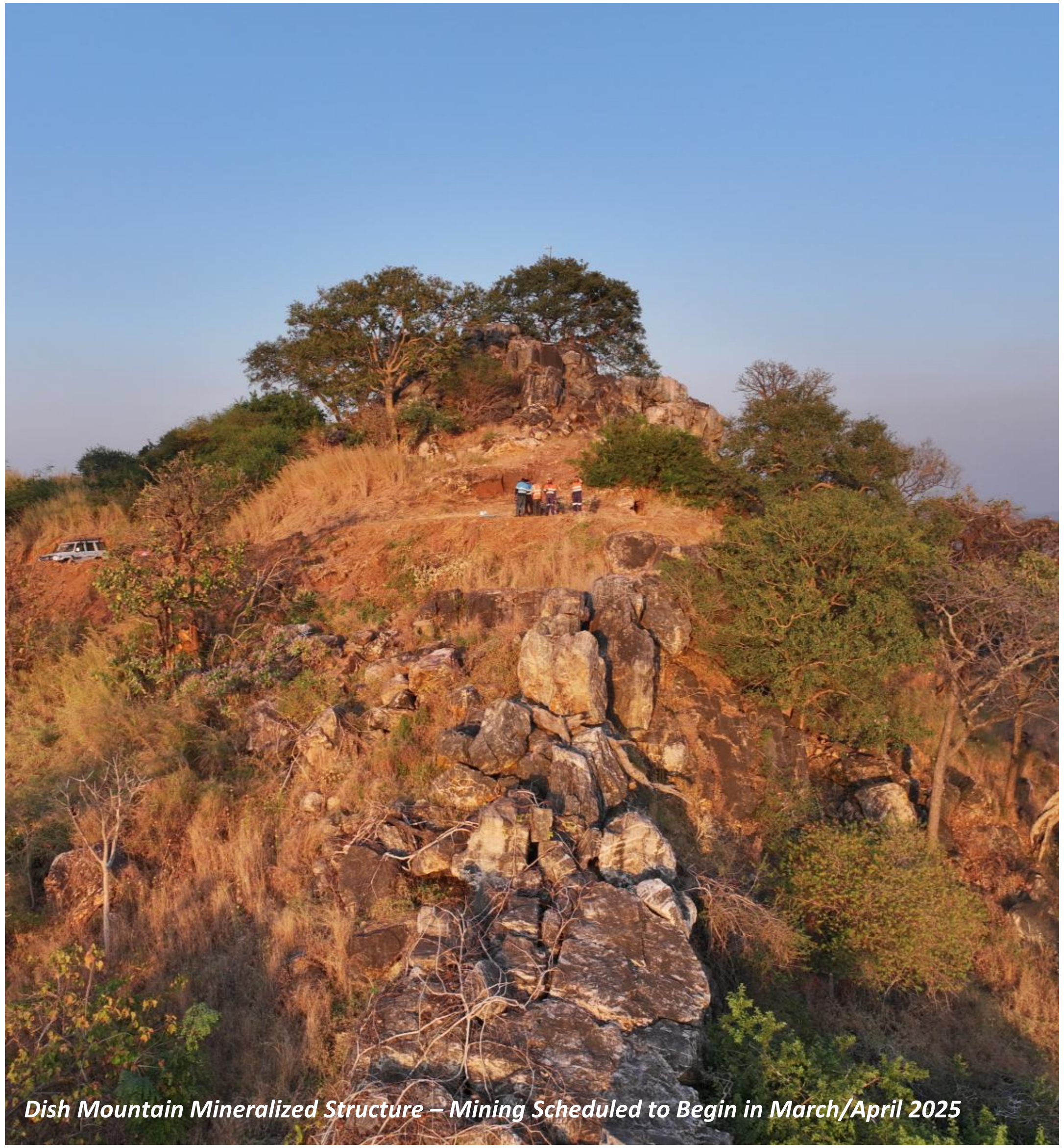
Camp and site overview

Structural Fill Plant Area

Kurmuk Progress Update

Construction Team Safety Gathering

Main Water Dam Earthworks



Dish Mountain Mineralized Structure – Mining Scheduled to Begin in March/April 2025

allied GOLD

Kurmuk Exploration(1)

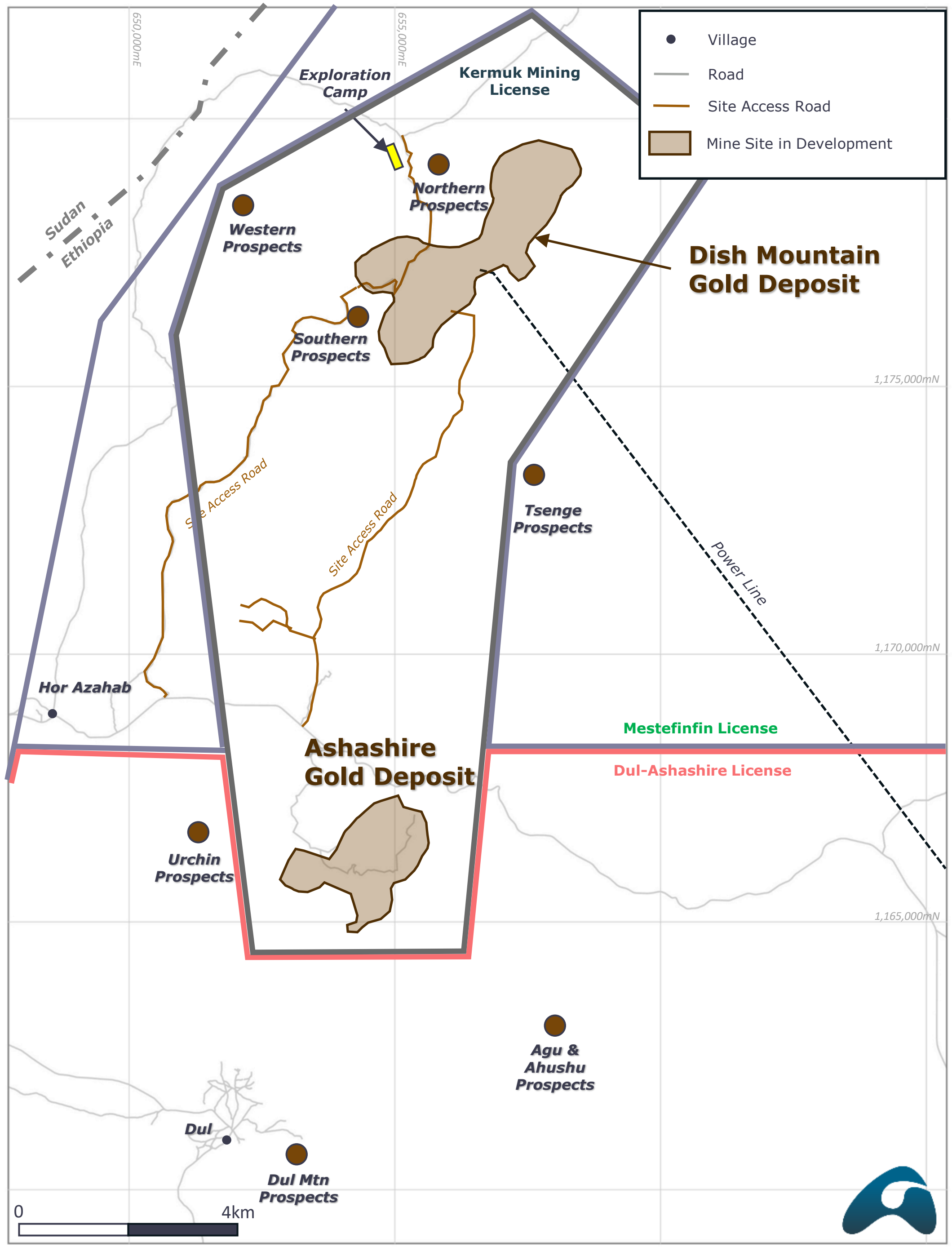
Exploration budget of $5 million in 2025; target mine life of 15+ years

Dish Mountain and Ashashire

- A detailed litho-structural surface map of Dish Mountain has been generated, utilizing numerous rock exposures uncovered during construction activities
- Exploration and infill drilling progressed well in 2024 around Dish Mountain, defining several extensions of the mineralization along the pit. An updated Mineral Resources and Mineral Reserves statement is expected for Q3 2025, along with a revised life of mine plan underpinning the start of operations and look for opportunities to further increase production in the first years
- In 2025 further extensions of mineralization to be tested at Dish Mountain and Ashashire

Tsenge

- Drilling continue to return encouraging intersections, and the Company anticipates declaring an initial Mineral Resource for this area in late 2025



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

Significant Near-term Growth **with Longer-term Upside[1]**

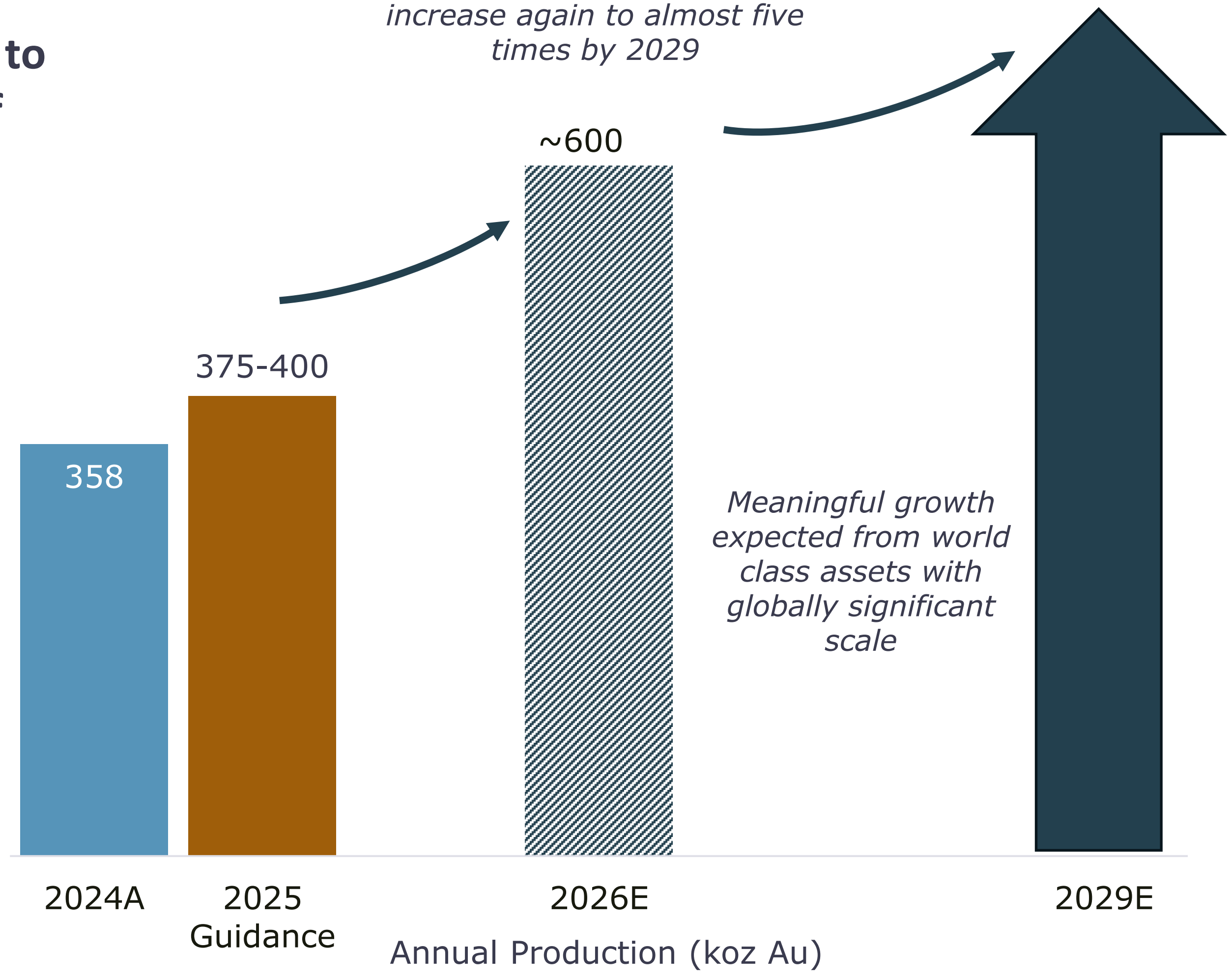
Increasing production and cost improvements are set to deliver robust EBITDA[2] growth, exceeding the rate of production growth

Short-term: Increasing YoY production with additional oxide ore feed and Phase 1 expansion at Sadiola, along with operations optimizations across all mines

Intermediate-term: Kurmuk expected to add >175koz in H2 2026 and ~290koz/yr for the first four years, with AISC[2] significantly below the Company's average, with further optimization opportunities across operations

Long-term: Sadiola Phase 2 Expansion expected to deliver an initial 400koz/yr, at AISC[2] in the range of $1,200/oz, completing its transition to a world-class mine, and with further optimizations and growth opportunities including recoveries increases

With the plan to increase production by 50% by 2026 and approximately double by 2028, EBITDA is anticipated to triple by 2026 and increase again to almost five times by 2029

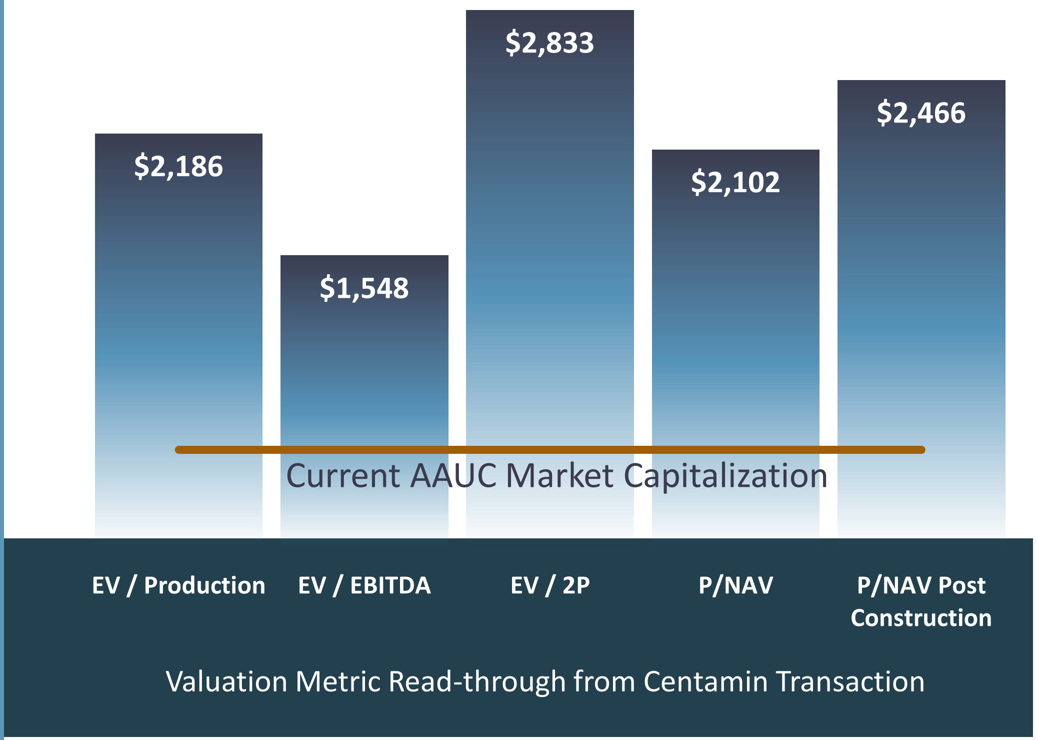


Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. Côte d'Ivoire production includes Dougbafla (satellite deposit at Bonikro)
2. All references herein to AISC and EBITDA are to a non-GAAP financial measure and ratio. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.

Case Studies in Value Creation[1]

Centamin Deal – The read-through value of the recent acquisition of Centamin by AngloGold Ashanti highlights the value potential at Kurmuk. Applying the implied valuation metrics from the acquisition, whether they be EV/Production, EV/EBITDA, EV/Mineral Reserves or P/NAV, the potential value of Kurmuk is multiples of Allied current market cap.

Illustrative Implied Value for Kurmuk (US$mm) [2]



Lundin Gold and Fruta Del Norte – Lundin Gold successfully structured a comprehensive financing package, ensuring the development of its Fruta del Norte project in Ecuador, in part through a gold pre-pay, stream and offtake agreement

Allied has pursued a similar path and has secured a stream, gold pre-pay and comprehensive financing solutions to deliver value. The current market price of Allied reflects little to no value for Kurmuk despite the valuation readthroughs which point to ~$2bn in net asset value

Changes in Lundin Gold valuation from the start of the financing to September 2024

EQUITY VALUE[3]

+ 344%

P/NAV[4]

+ 1.35X

from 0.79x based on historical FactSet consensus.

Comparable increases in Allied's valuation multiples would result in substantial and material upside

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements
2. The implied values are based on the valuation metrics from the Centamin deal applied to Kurmuk:
   - EV/Production: Based on a deal value of $9,793/oz applied to Kurmuk's LOM average annual attributable production of 223,200 oz (based on extended operating model)
   - EV/EBITDA: Mid-point of 4.0x-5.0x based on the transaction value multiplied by the life of mine attributable EBITDA for Kurmuk, assuming a gold price of $2,400/oz (approximate market price at the time of the Centamin deal)
   - EV/Proven & Probable Mineral Reserves: Based on the Centamin deal applied to the mineral inventory at Kurmuk (in the extended operating case)
   - P/NAV: Derived from the deal offer price of £1.63/share divided by consensus NAV from FactSet, multiplied by Kurmuk NAV pre- and post-construction under the extended operating case, at a flat $2,400/oz (to approximate market price at the time of the Centamin transaction)
3. Equity Value Change: Based on the percentage change in Lundin Gold's share price on the Toronto Stock Exchange from May 30, 2017, to September 10, 2024
4. Change in FactSet consensus P/NAV from May 2017 to September 2024

allied GOLD

Driving Sustainable Growth and Value Creation

Mid-sized Company with Large-Capitalization Profile Underpinned by Two Tier-One Assets Hiding in Plain Sight[(1)]

- Growth driven optimizations, expansions and exploration successes
- Anchored by world-class mines
- Focused on the phased expansion at Sadiola, operational improvements and exploration in Côte d'Ivoire, and development and exploration upside for Kurmuk

The optionality across all areas is impressive and will add to future value

- The NAV is significant and will increase
- The EBITDA is significant and will increase
- The share price will catch up to the valuation

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

APPENDIX

Mineral Reserves and Mineral Resources Update[1,2]

- **Revised Design Process:** Review of mining design parameters, leading to the adoption of more conservative assumptions, especially regarding operational factors such as mining selectivity and dilution at the CDI operations
- **At Sadiola, update economic parameters** to reflect the new mining code, which introduced higher royalties and operating costs. However, the impact of these increases was largely offset by higher gold price assumption of $1,700/oz for Mineral Reserves
- **Proven and Probable Mineral Reserves** were reported at 10.8 million ounces of gold, contained within 237 million tonnes at a grade of 1.42 g/t. This figure remained relatively unchanged compared to the previous year
- **Measured and Indicated Mineral Resources** stood at 15.7 million ounces of gold, contained within 327 million tonnes at a grade of 1.49 g/t. This is nearly the same as the previous year's figure of 16.0 million ounces
- The Company is investing a total of **US$20 million in Exploration during 2025** with the objective to advance its high-quality targets and increase mineral inventories

Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements.
2. Mineral Reserves and Resources are displayed on 100% basis as of December 31, 2024. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates at Appendix A. Allied's ownership by asset: 80% Sadiola, 65% Korali-Sud, 89.9% Bonikro, 85% Agbaou, 100% Kurmuk.

Mineral Reserves and Mineral Resources

As of December 31, 2024

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	18,427	0.50	295	131,232	1.59	6,702	149,659	1.45	6,997
Korali Sud Mine	1,151	0.70	26	4,188	1.23	166	5,340	1.12	192
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41	2,742
Bonikro Mine	6,021	0.76	147	5,961	1.55	297	11,982	1.15	444
Agbaou Mine	2,241	1.59	115	7,250	1.47	343	9,491	1.50	458
Total Mineral Reserves	**49,704**	**1.03**	**1,645**	**187,302**	**1.53**	**9,187**	**237,006**	**1.42**	**10,832**

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	19,833	0.55	349	192,248	1.55	9,610	212,081	1.46	9,958	14,271	1.08	496
Korali Sud Mine	1,194	0.73	28	6,411	1.29	266	7,605	1.20	294	316	0.73	7
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	9,649	1.08	336	30,565	1.37	1,345	40,214	1.30	1,681	11,129	1.33	474
Agbaou Mine	1,748	2.29	129	7,579	2.06	502	9,327	2.10	631	1,986	2.35	150
Total Mineral Resources	**52,896**	**1.17**	**1,990**	**274,242**	**1.55**	**13,694**	**327,137**	**1.49**	**15,684**	**33,683**	**1.33**	**1,439**

Appendix A
Year-End 2024 Mineral Reserves and Resources

Reporting Notes

SADIOLA AND KORALI SUD

Mineral Resources:

- The Sadiola and Korali Sud Mineral Resource Estimates are listed at 0.5 g/t Au cut-off grade, constrained within an US$2,000/oz pit shell and depleted to 31 December 2024

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
- Readers are referred to the Sadiola Mine technical report dated June 12, 2023, available on SEDAR+ at www.sedarplus.ca
- Includes an allowance for mining dilution at 8% and ore loss at 3%
- A base gold price of US$1,700/oz was used for the pit optimization with US$1,800/oz for Korali Sud
- The cut-off grades used for Mineral Reserves reporting were informed by a US$1,700/oz gold price and vary from 0.31 g/t to 0.78 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
- Readers are referred to the Kurmuk Project technical report dated June 9, 2023 available on SEDAR+ at www.sedarpuls.ca)
- 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 2024 Mineral Reserves and Resources

Reporting Notes

BONIKRO

Mineral Resources:

- The Mineral Resource estimate for Bonikro is listed at 0.5 g/t Au cut-off grade, constrained within an US$2,000/oz pit shell and depleted to December 31, 2024

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
- Readers are referred to the Bonikro technical report dated July 5, 2023 available on SEDAR+ at www.sedarplus.ca
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of $1,800/oz was used for the Mineral Reserves for the Bonikro pit:
  - With the selected pit shell using a value of $1,800/oz (revenue factor 1.00)
  - Cut-off grades vary from 0.67 to 0.78 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 0.67 to 0.78 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$2,000/oz pit shell and depleted to December 31, 2024

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
- Readers are referred to the Agbaou Mine technical report dated July 5, 2023 available on SEDAR+ at www.sedarplus.ca
- Includes an allowance for mining dilution of 1m on either side of the mineralized unit and ore loss at 1%
- A base gold price of $1,800/oz was used for the Mineral Reserves for the:
  - Pit designs (revenue factor 1.00)
  - Cut-off grades which range from 0.41 to 0.63 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 in this presentation: (i) Cash costs per gold ounce sold; (ii) AISC per gold ounce sold; and (iii) EBITDA

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

Non-GAAP financial performance measures, 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 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.

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.

EBITDA

EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net profit.