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INVESTOR PRESENTATION

TSX: AAUC; NYSE: AAUC

August 2026

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 optionality and growth; expectations of lower costs as the Company executes on its growth plans; the Sadiola phased expansion plan and the timing related thereto; 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 and first gold; expected significant growth in cash flows as production increases; expected capital expenditures at the Company’s projects; and upcoming milestones. Guidance, forward-looking information and FOFI are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are 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 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; risk that the Zijin Gold strategic investment is not completed on the timeline expected by the Company, or at all; 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 divestitures; 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, Form 40-F and Management’s Discussion and Analysis available under the Company’s SEDAR+ profile at www.sedarplus.ca. 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, 2025, unless otherwise noted.

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 presentation 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 (Senior 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); (ii) AISC per gold ounce sold (IFRS: Cost of Sales); (iii) Adjusted EBITDA (IFRS: Net Profit); (iv) Adjusted Net Earnings (IFRS: Net Profit); and (v) EBITDA (IFRS: 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 to be true. Although Allied believes 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[1]

Large and Increasing Mineral Inventory and Production Platform	Underpinned by Two Tier-One Generational Mines	Progressing to generate high margins and strong cash flows

SADIOLA		CDI	COMPLEX	KURMUK	
Tier-One generational mine Increasing LOM production to 300 koz per year at lower costs	Large mineral inventory and upside potential	Robust production platform Target mine life of 200 koz per year with declining costs	Realizing exploration upside to extend mine life	Next Tier-One generational mine LOM production of 240 koz at industry leading costs	Large mineral inventory and significant, untapped exploration upside

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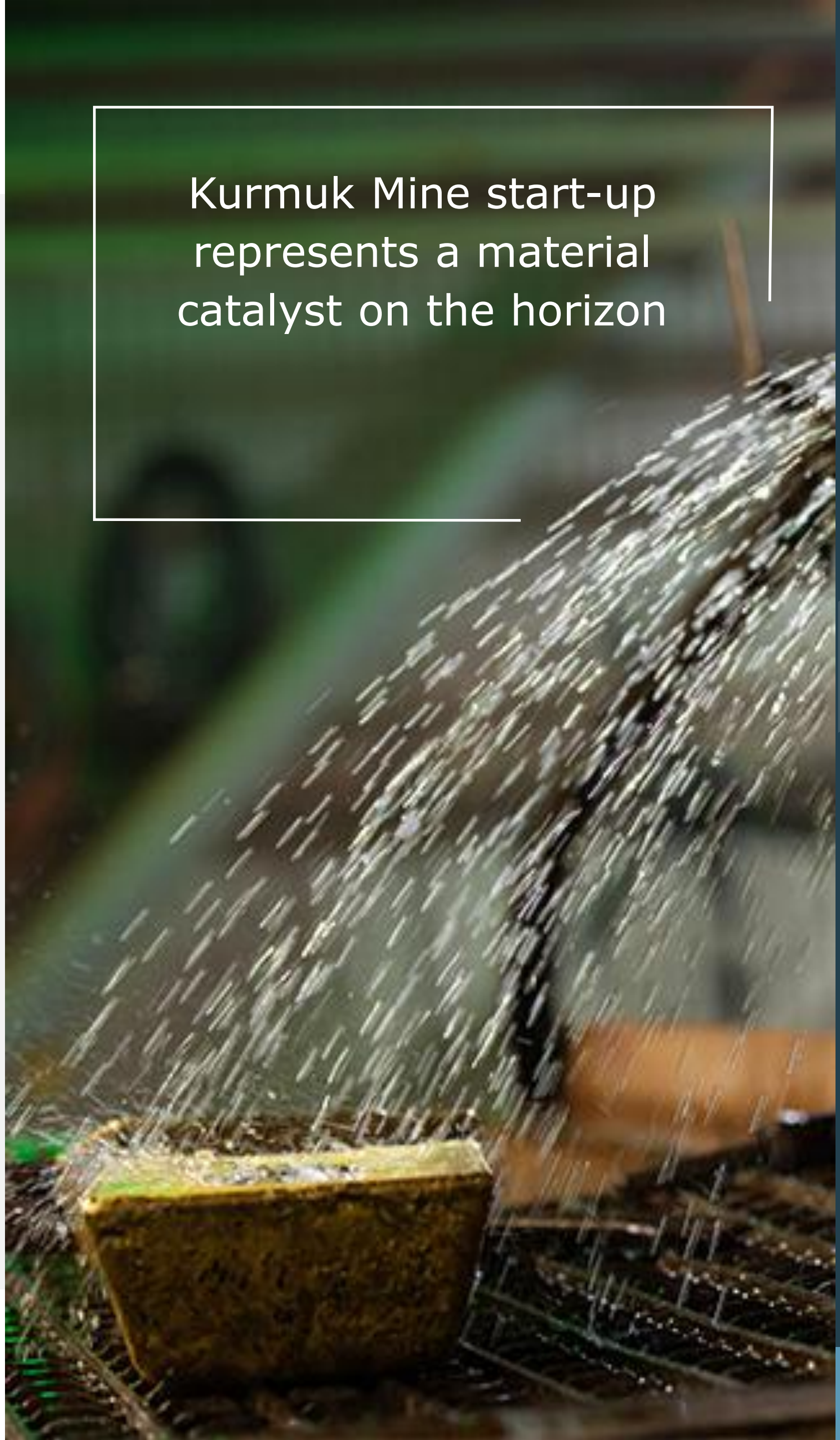
Notes:
1. See Cautionary Note Regarding Forward-Looking Information and Statements. Production figures are displayed on a 100% basis. Based on guidance and longer-term expectations.

Second Quarter 2026 Performance[1]

Q2 Production | 97,429 oz

2026 AISC[2] | $2,192/oz

- **Second-quarter production** – Strong performance carrying momentum into H2 2026, with higher production expected from operational improvements and the start-up of the Kurmuk Mine
- **On track to achieve annual guidance** from producing mines
- **Cost Improvement** – AISC[2] for H2 expected to decline with the inclusion of low-cost Kurmuk operations
- **Growth Projects** – Kurmuk advancing as planned with commissioning underway. CDI and Sadiola growth initiatives progressing
- **Strong Financial Position** – Pro forma cash balance of ~$487M after giving effect to the recent Zijin Gold strategic investment
- **Impressive Exploration Potential** – The 2026 exploration budget was recently increased to $36M



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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.

Operational Highlights(1,2)

Production: Q2: 97,429 oz | **H1**: 193,445 oz

Consolidated AISC(2) Q2: $2,192 per ounce sold

Sadiola, Mali

- Production increases expected in H2 driven by increased feed grades and throughput, and targeting annual guidance
- Costs expected to trend down, driven by higher production and lower expenditures
- Continue progressing improvements to lower costs, including plant automation upgrades and a pre-leach thickener
- Advanced power strategy as well as engineering for next phase expansion and recovery increases

Bonikro, CDI

- Production exceeded plan in H1, due to higher grades and throughput
- Mine sequence expected to normalize grades in H2 and targeting annual guidance

Agbaou, CDI

- Production expected to remain relatively constant for H2, and tracking to meet guidance

Expand CDI Production Platform

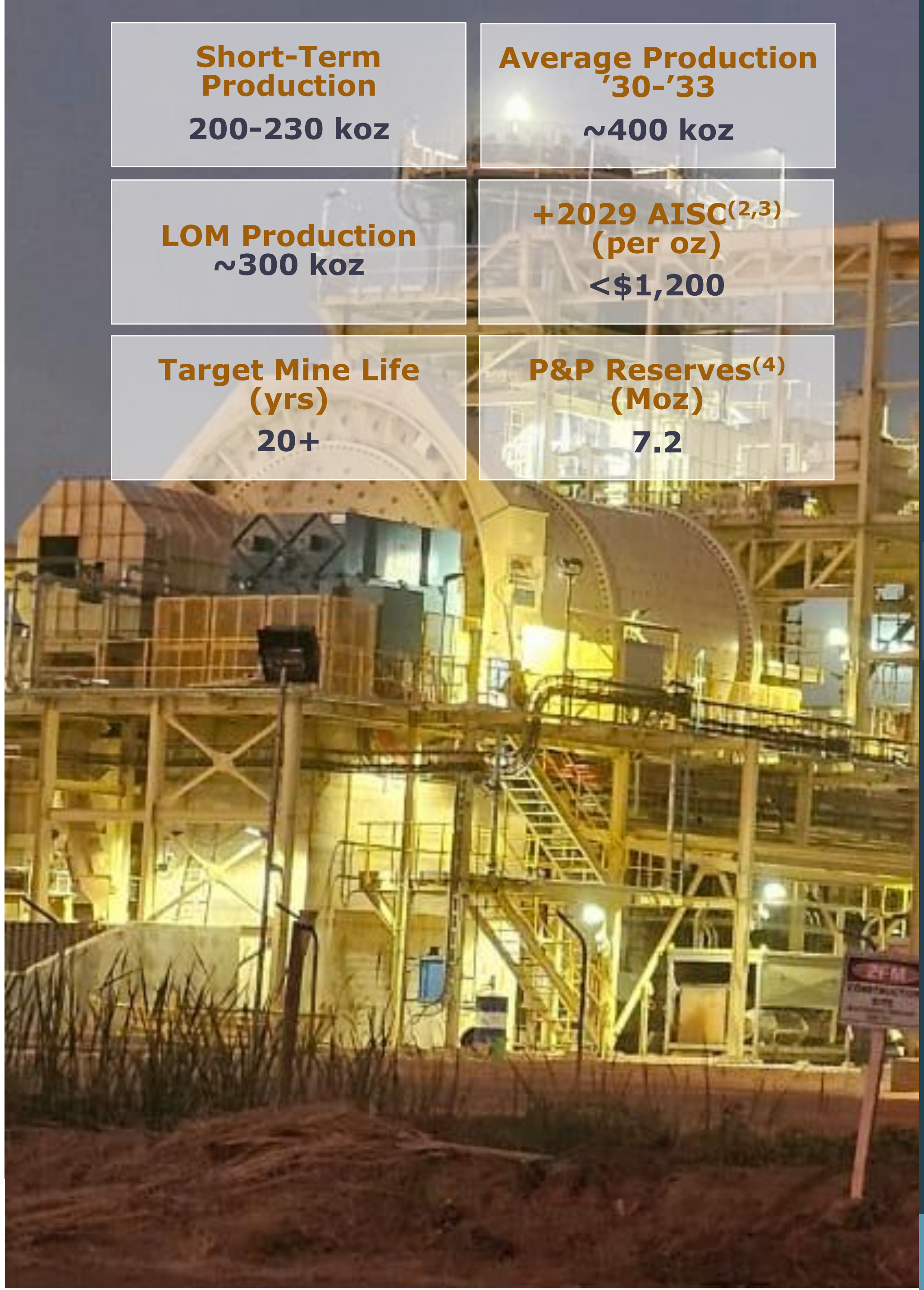
- Increased mine life to 2036 supported by Oumé development and increased throughput
- Advancing exploration targets
- 60% increase in Proven and Probable Reserves extends mine life to 2030
- Advancing toward a 200 koz/year production profile in CDI for 10+ years

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

Sadiola[(1)]

Expansion and Optimizations

- Generational asset, with significant mine life and mineral endowment
- Transitioned to +60% (and as much as 70%) of fresh rock feed after Phase 1 expansion
- Advancing process control upgrades and pre-leach thickener to increase efficiency and reduce operating costs
- Continue advancing solar power strategy
- Organic expansion progressing, providing quicker returns and improved capital allocation. Advancing with 7 Mt per year expansion step, as well as recovery optimization initiatives
- New oxide ore discoveries provide optionality for increased performance in the short term
- Increasing cash flows expected as production grows



Short-Term Production 200-230 koz	**Average Production '30-'33** ~400 koz
LOM Production ~300 koz	**+2029 AISC[(2,3)] (per oz)** <$1,200
Target Mine Life (yrs) 20+	**P&P Reserves[(4)] (Moz)** 7.2

Notes:
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2. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
3. Based on guidance and long-term expectations
4. See detailed Mineral Reserves and Mineral Resources statement in Appendix A

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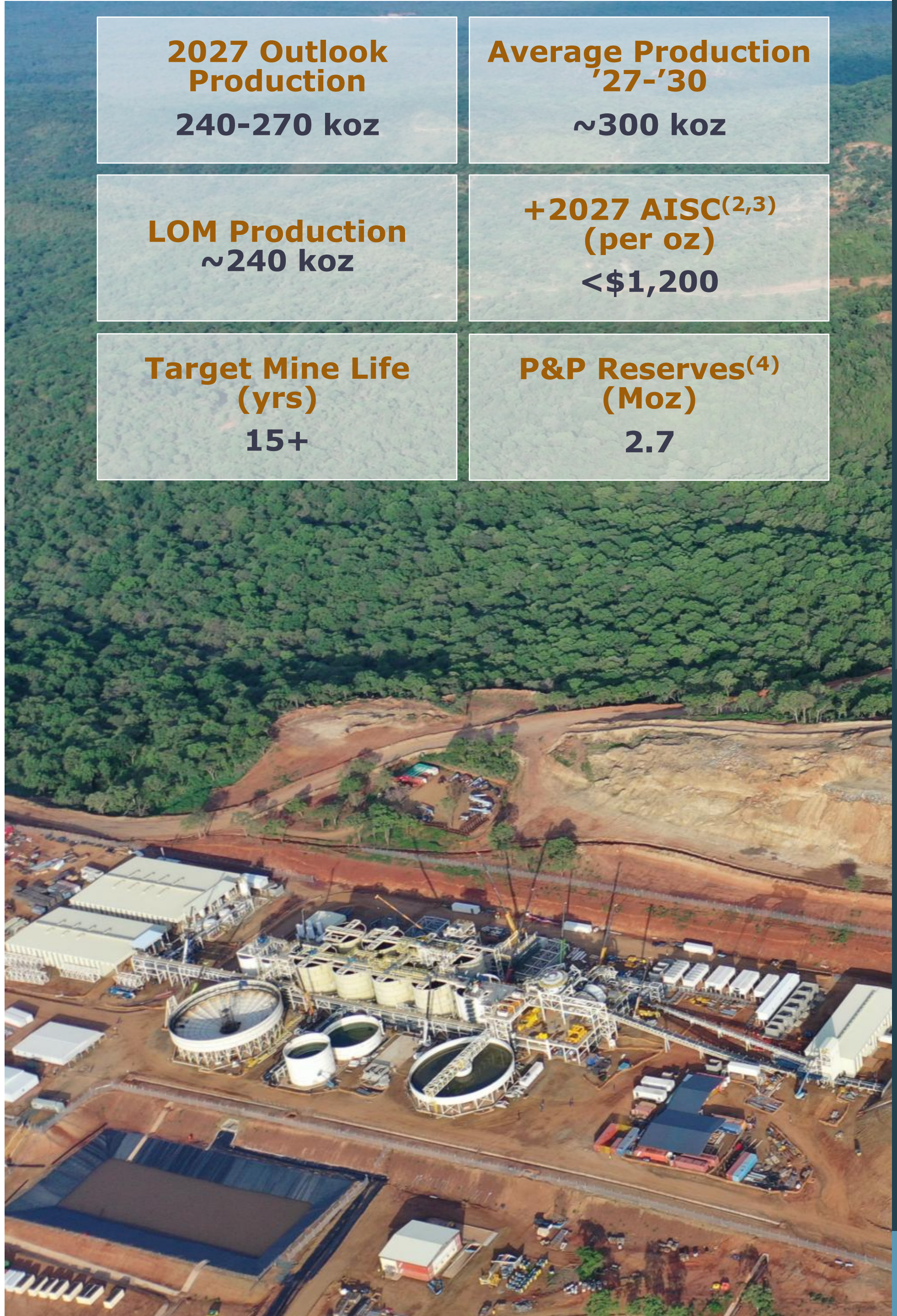
Kurmuk[1]
Significant Growth and Upside

- Commissioning activities have begun, and continue in the third quarter
- Operational readiness advancing
- Mining progressing as planned, with ore stockpiles building ahead of start of operations
- Project cost tracking against budget, with over 90% of cost committed
- Start of operations targeted in August, with first gold expected thereafter
- Ramp-up mining and processing toward nameplate capacity in Q4

Significant Value Creation

- Meaningful improvements in cash flows following production
- Prolific land package with exploration objective of defining +5Moz in mineral inventory
- Optionality due to increased base processing capacity of 6.4 Mt per year
- Allied's strategic target is to sustain +300 koz per year level



2027 Outlook Production 240-270 koz	**Average Production '27-'30** ~300 koz
LOM Production ~240 koz	**+2027 AISC[2,3] (per oz)** <$1,200
Target Mine Life (yrs) 15+	**P&P Reserves[4] (Moz)** 2.7

Notes:
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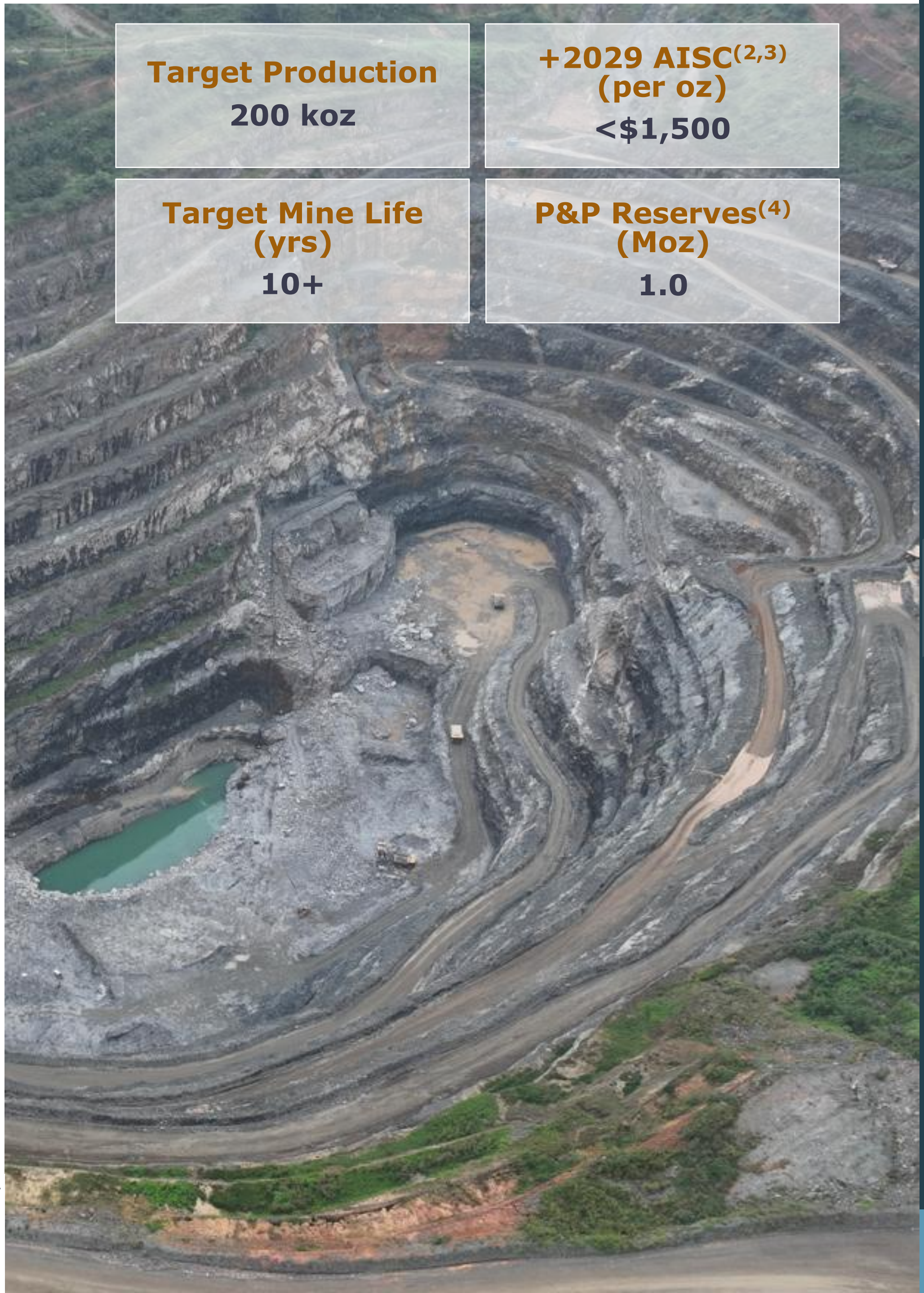
3. Based on guidance and long-term expectations
4. See detailed Mineral Reserves and Mineral Resources statement in Appendix A

Côte d’Ivoire Complex[1]

Expanding Production Platform with Upside

- Agbaou and Bonikro located ~20 km apart, offering synergies[5] and a significant contiguous land package
- Continue advancing optimizations, reducing costs and improving productivity
- Updated LOM for CDI Complex for 200 koz per year with Bonikro mine life to 2036 and Agbaou to 2030 based on Proven and Probable Mineral Reserves
- Ore contributions from Oumé in the future and expanded throughput at Bonikro allow for an increased production platform, supplemented by a processing annex aimed at accelerated returns from existing stockpiles
- Advancing exploration strategy targeting +10 years at increased levels of production of 200 koz per year



Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis. The “Côte d’Ivoire Complex” is comprised of Bonikro and Agbaou.
2. AISC provided at mine-level +/-2%. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management guidance and outlook. See Disclaimers and Cautionary Statement Regarding Non-GAAP Measures in Appendix B.
3. All references herein to AISC are to a non-GAAP financial measure and ratio, for which the closest IFRS financial measure is cost of sales. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
4. See detailed Mineral Reserves and Mineral Resources statement in Appendix A.
5. The Bonikro and Agbaou Mines are currently operated as separate mining operations and do not use common or shared infrastructure. However, the Company believes that through future exploration work, there could be a scenario in which potential new deposits could leverage a combined installation providing future optionality.

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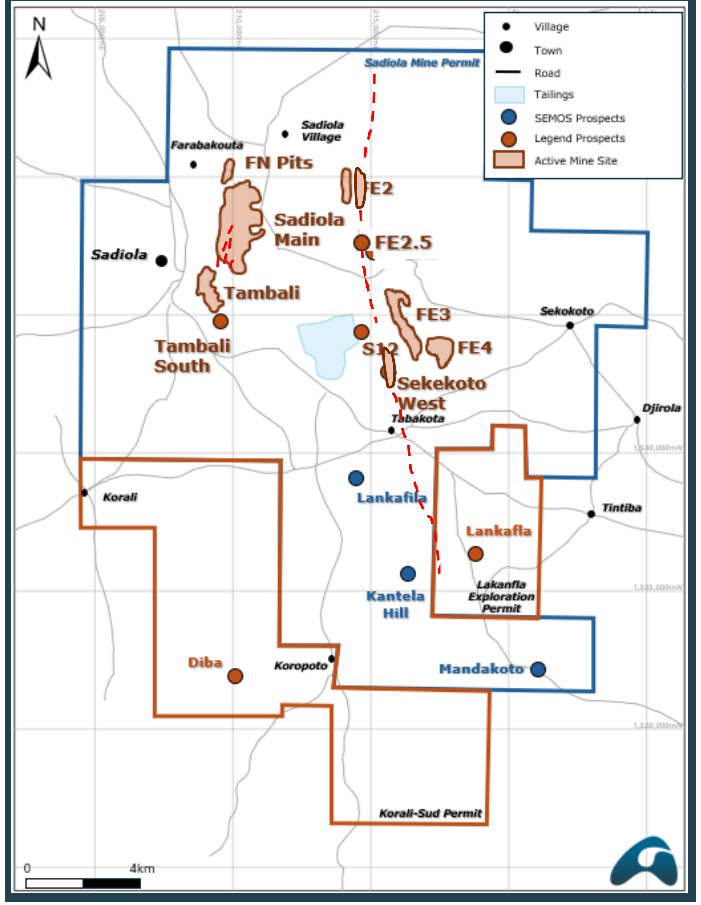
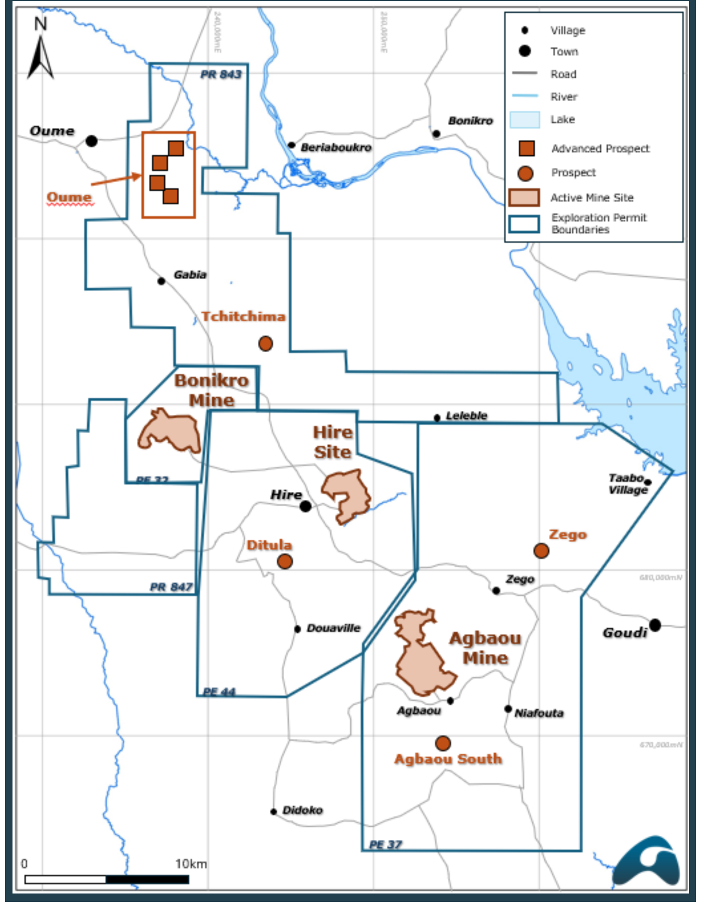
Notable Optionality from Exploration Opportunities[1]

Ongoing exploration activities are part of Allied's strategy to leverage the existing resources and infrastructure to maximize production and cash flows in the short term. The 2026 exploration budget was recently increased to $36M.

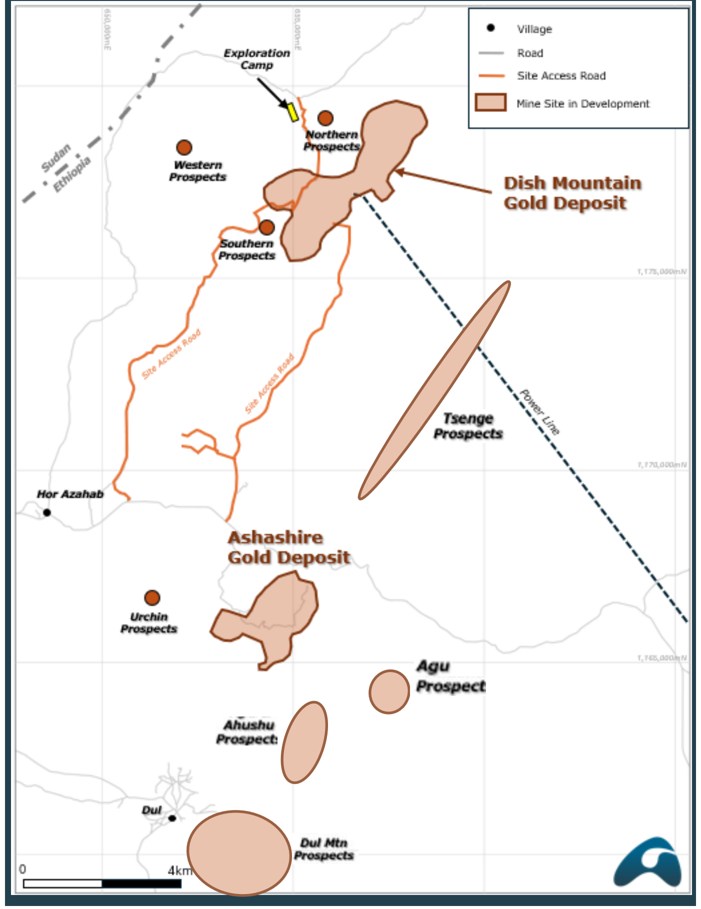
Sadiola



Côte d'Ivoire



Kurmuk



Exploration is expected to add to the already robust Mineral Reserve and Mineral Resource base[2]

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements
2. Mineral Reserves and Mineral Resources are displayed on 100% basis as of December 31, 2025, unless otherwise noted. Further details including tonnes, grade and assumptions are presented in the full mineral reserves and mineral resources estimates in Appendix A herein. Allied's ownership by asset: 80% Sadiola, 89.9% Bonikro, 85% Agbaou, 93% Kurmuk. Mineral Resources are inclusive of Mineral Reserves.

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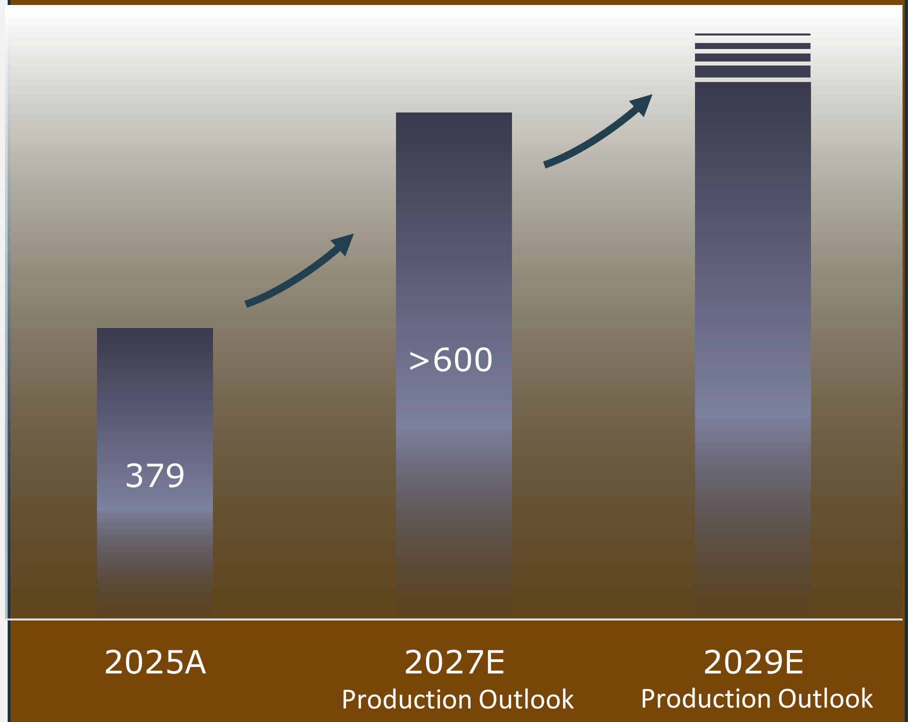
Unique Mid-Tier Gold Producer[1]

- **Established** mid-tier producer
- **Large-scale, long-life assets**
- Project pipeline with **notable production growth** resulting from improvements, optimizations and project development
- **Cash flow growth** outpacing production growth
- **Disciplined development, production growth** and operational improvements have driven substantial value creation since Allied's go-public transaction



Annual Production (koz Au)

The growth in production underpins EBITDA[2] and cash flow that are a multiple of that growth in production

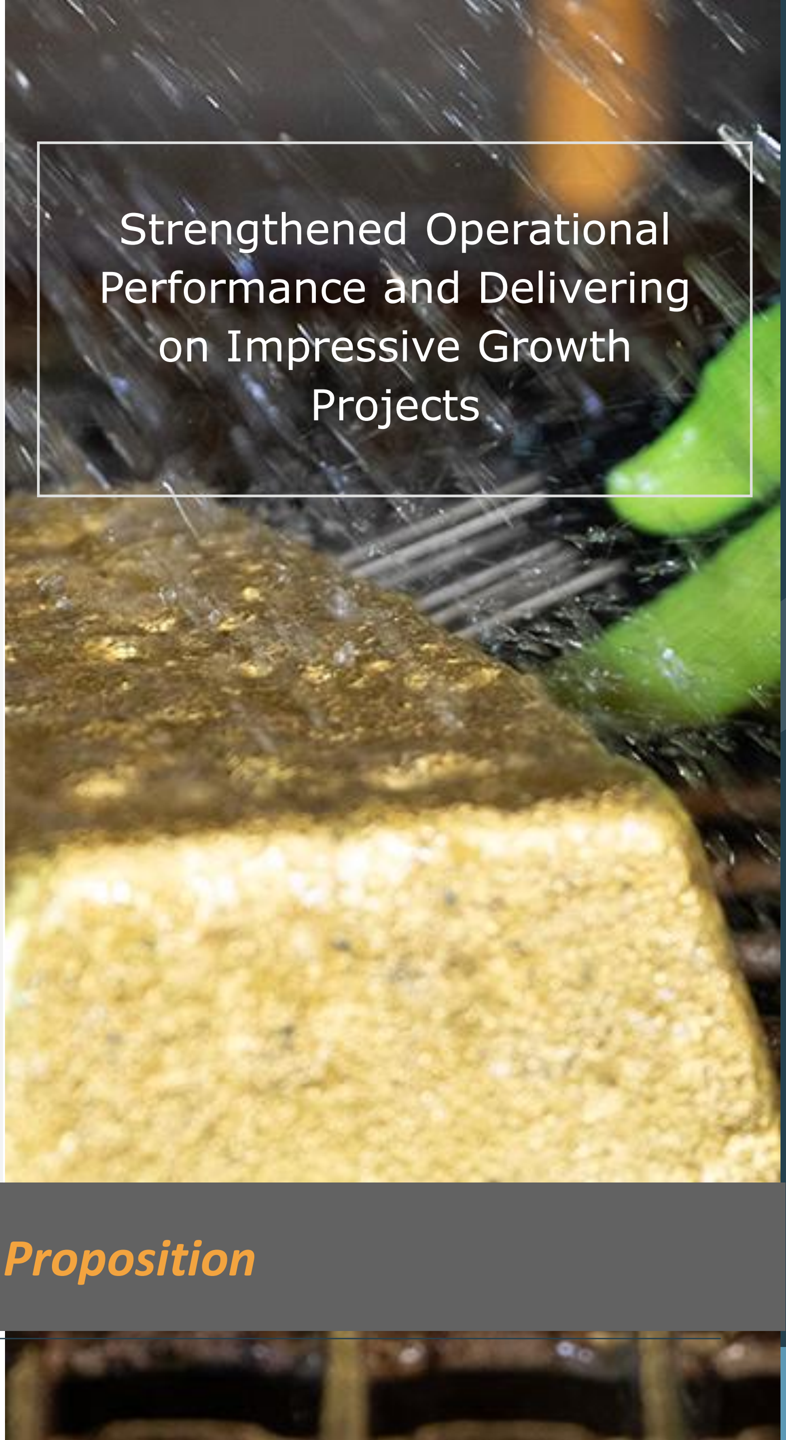
Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements; Production figures are displayed on a 100% basis.
2. EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net profit. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures and Appendix B.

On the Cusp of Notable Growth(1)

Delivering Significant Value for Shareholders

Strengthened Operational Performance	Delivering Growth Projects	Improved Sustainability Framework and Performance
Strong Financial Position	Increased CDI Mine Life	Further Growth Initiatives and exploration upside

Trading at a Very **Attractive Valuation**



Allied Gold represents a Unique and Strong *Value Proposition*

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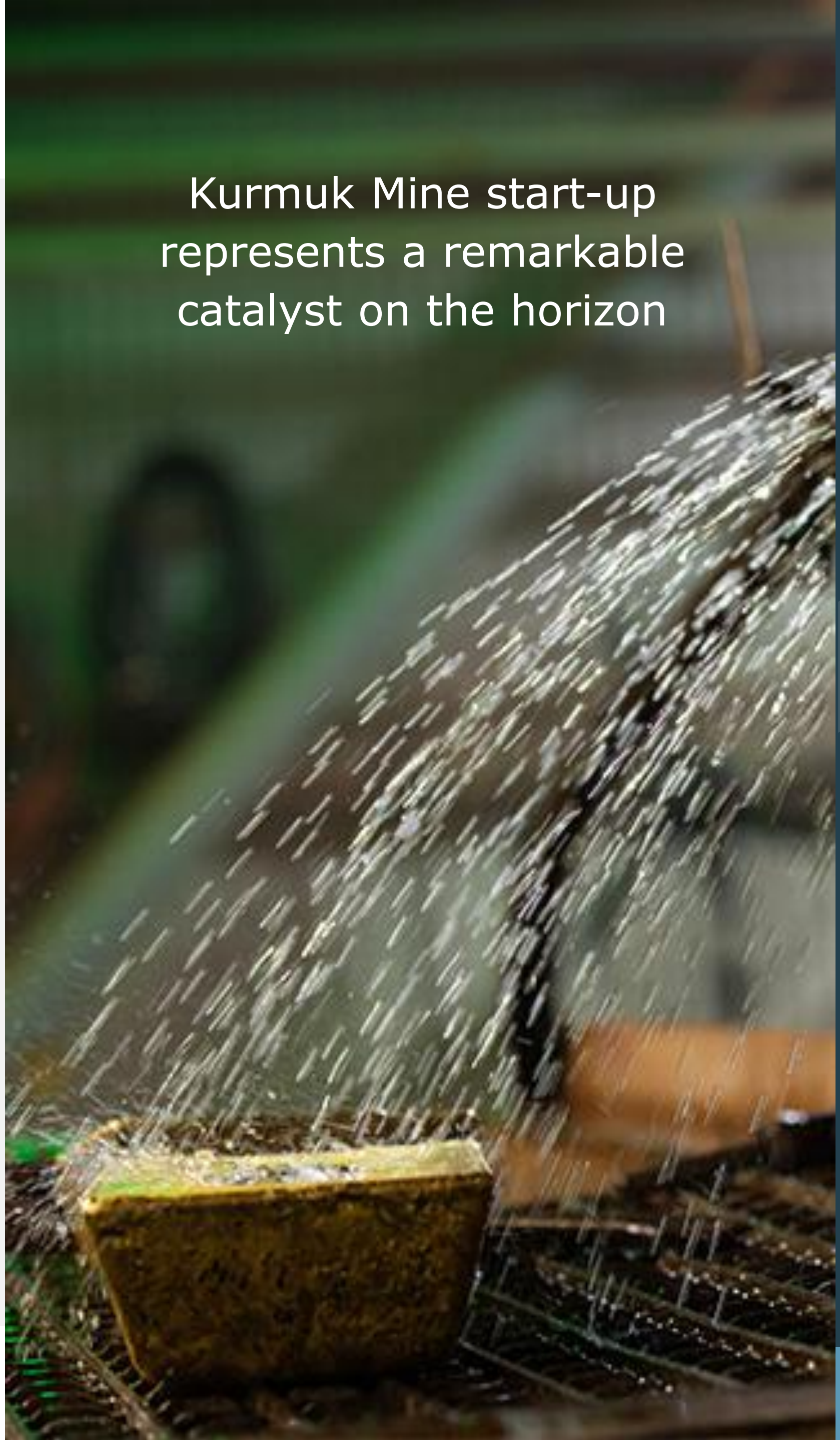
Notes:
1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements

Upcoming Milestones[(1)]

- **Start of Kurmuk operations** and ramp-up planned in Q4 2026
- **Exploration update** in Q4 2026
- **Sadiola next phase expansion** update expected in Q1 2027
- **Analyst/Investor** site visits planned in Q1 2027
- Completion of **pre-leach thickener at Sadiola** expected in Q2 2027



Notes:

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

APPENDIX

Mineral Reserves and Mineral Resources

As of December 31, 2025, unless otherwise noted

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	37,164	1.17	1,400	104,664	1.61	5,411	141,827	1.49	6,811
Korali Sud Mine	1,658	0.68	36	1,275	1.56	64	2,933	1.06	100
Kurmuk Project	7,893	1.28	324	56,057	1.32	2,382	63,950	1.32	2,706
Bonikro Mine*	6,511	0.88	182	25,754	1.32	1,095	32,266	1.23	1,278
Agbaou Mine*	3,046	1.12	110	6,904	1.34	297	9,950	1.27	407
Total Mineral Reserves	**56,272**	**1.13**	**2,052**	**194,654**	**1.48**	**9,249**	**250,926**	**1.40**	**11,302**

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	49,326	1.06	1,686	158,434	1.55	7,872	207,760	1.43	9,557	45,547	1.13	1,656
Korali Sud Mine	2,117	0.68	46	5,863	1.11	209	7,980	1.00	256	1,209	1.66	65
Kurmuk Project	7,748	1.45	361	64,969	1.44	3,002	72,717	1.44	3,363	4,988	1.35	217
Bonikro Mine*	8,099	1.13	294	31,795	1.38	1,411	39,894	1.33	1,705	1,659	1.65	88
Agbaou Mine*	4,665	1.29	194	7,269	1.63	382	11,934	1.50	576	100	2.08	7
Total Mineral Resources	**71,955**	**1.11**	**2,581**	**269,330**	**1.50**	**12,876**	**340,285**	**1.41**	**15,457**	**53,503**	**1.18**	**2,033**

*: Bonikro and Agbaou as of March 31, 2026

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.

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Appendix A
Year-End 2025 Mineral Reserves and Resources

Reporting Notes

SADIOLA AND KORALI SUD

Mineral Resources:

- The Sadiola and Korali Sud Mineral Resource Estimates range from 0.23 to 0.58 g/t Au cut-off grade, constrained within a US$2,300/oz pit shell and depleted to December 31, 2025

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
- A base gold price of $2,000/oz was used for the pit optimization, with the selected pit shells using values of $2,000/oz (revenue factor 1.0 for all oxides, north and satellite pits) and $1,700/oz (revenue factor 0.85) for the Sadiola Main fresh rock zone
- The cut-off grades used for Mineral Reserves reporting were informed by a $2,000/oz gold price and vary from 0.26 g/t to 0.69 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 ranges from 0.37 to 0.49 g/t Au cut-off grade and is constrained within a US$2,300/oz pit shell and depleted to December 31, 2025

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.sedarplus.ca
- A base gold price of $1,700/oz was used for the pit optimization, with the selected pit shells using values of $1,530/oz (revenue factor 0.90) for Dish Mountain and $1,300/oz (revenue factor 0.76) for Ashashire
- The cut-off grades used for Mineral Reserves reporting were informed by a $1,700/oz gold price and vary from 0.36 g/t to 0.49 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

Appendix A
Year-End 2025 Mineral Reserves and Resources

Reporting Notes

BONIKRO

Mineral Resources:

- For Bonikro and Hire deposits, Mineral Resources were constrained to an optimized pit shell using a price assumption of US$2,300/oz gold. For the Oumé deposit, Mineral Resources were constrained to an optimized pit shell using a price assumption of US$2,400/oz gold. Cut-off grades varied by material type considering mining and processing costs, and open pit cut-off grades range from 0.37–0.48 g/t gold and depleted to March 31, 2026.

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
- A base gold price of $2,000/oz was used for the pit optimization (revenue factor 1.00)
- The cut-off grades vary from 0.46 to 0.57 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

AGBAOU

Mineral Resources:

- For Agbaou, Mineral Resources were constrained to an optimized pit shell using a price assumption of US$2,400/oz gold. Cut-off grades varied by material type considering mining and processing costs, and open pit cut-off grades range from 0.36–0.46 g/t gold and depleted to March 31, 2026.

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
- A base gold price of $2,300/oz was used for the pit optimization (revenue factor 1.00)
- The cut-off grades vary from 0.37 to 0.48 g/t Au 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; (iii) Adjusted EBITDA; (iv) Adjusted net earnings; and (v) 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 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. 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.

ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP financial measure, for which the closest IFRS financial measure is net earnings. The Company believes that Adjusted EBITDA provides useful information to investors by excluding items that are not considered indicative of the Company's underlying operating performance.

ADJUSTED NET EARNINGS

Adjusted Net Earnings is a non-GAAP financial measure, for which the closest IFRS financial measure is net earnings. Adjusted Net Earnings excludes certain items that management believes are not reflective of the Company's underlying operating performance in order to assist investors in evaluating period-over-period results.

EBITDA

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