



# INVESTOR PRESENTATION

March 2026

TSX: AAUC; NYSE: AAUC



# 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 transaction with Zijin Gold International Company Limited ("Zijin Gold"), including the timing, strategic rationale and benefits of the transaction; 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 production 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 updates. 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 risks relating to the completion of the transaction with Zijin Gold on the timeline anticipated, or at all, including obtaining all required regulatory and governmental approvals; that the expected benefits of the transaction to shareholders will not be realized; 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 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 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, 2025.

## 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 (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); and (iii) 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 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.

# Transaction with Zijin Gold

## Strategic Rationale & Benefits to Shareholders

<b>C\$44.00 per share</b> All-Cash Consideration	<b>~C\$5.5 billion<sup>(1)</sup></b> Equity value	<b>~27% premium</b> to 30-day VWAP <sup>(2)</sup>
<b>No financing conditions</b> Cash on hand and liquidity	<b>High-quality counterparty</b> with strong M&A track record	<b>Immediate value realization, removes volatility</b> for shareholders
<b>Special Shareholders Meeting</b> March 31, 2026	<b>Late April 2026</b> Expected Closing <sup>(3)</sup>	

The transaction brings certain immediate value in a highly volatile market, with a significant premium to the all-time high share price

Allied Gold's Board Recommends Shareholders Vote **FOR** the Transaction

Notes:

1. Based on Allied Gold's common shares outstanding
2. As of January 26, 2026
3. Subject to customary regulatory approvals and other closing conditions

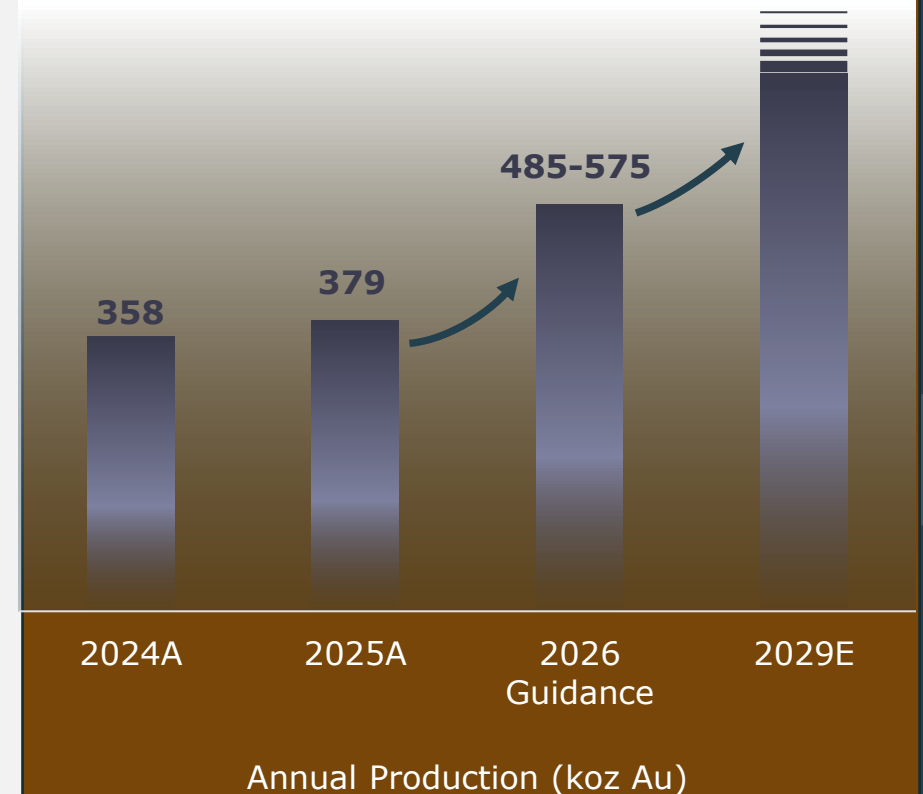
# A Path to Value Crystallization<sup>(1)</sup>

- **Strategic review** — launched in 2024 to enhance geographical diversification, relevance and scale, strengthen cash flow and cash balances, and maximize longer-term shareholder value, mostly to reduce risk and ensure growth
- **Evaluation of several alternatives** — broad range of options assessed as part of a strategic review
- **Focused outreach to select Asian companies that ultimately led to the transaction**
- **While continuing to execute Optimization and Growth Strategy**
  - Optimized operations and strengthened the balance sheet
  - Advanced Kurmuk Project, Sadiola expansion and extension mine life CDI
  - Improved shareholder register and trading liquidity
- **Zijin transaction outcome** — Following extensive diligence and arm's-length negotiations, the review culminated in Zijin Gold's offer, which the Board determined best achieved value realization, risk mitigation in particular in highly volatile markets, and long-term asset stewardship

The transaction with Zijin Gold is the culmination of a long and exhaustive strategic review

# Unique Mid-Tier Gold Producer<sup>(1)</sup>

- **Established** mid-tier producer
- **Large-scale, long-life assets**
- Project pipeline with **unparalleled production growth** resulting from improvements, optimizations and project development
- **Robust cash flow growth** outpacing production growth
- **Disciplined development, production growth** and operational improvements have driven substantial value creation since Allied's go public transaction
- Transformational growth culminated in a fully financed **C\$44/share all-cash acquisition by Zijin Gold**



**The growth in production underpins EBITDA<sup>(2)</sup> and cash flow that is a multiple of that growth in production**

# Unique Mid-Tier Gold Producer<sup>(1)</sup>

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

Large mineral inventory and upside potential

Robust production platform

Realizing exploration upside to extend mine life

Next Tier-One generational mine

Large mineral inventory and significant, untapped exploration upside

Increasing LOM production to 300 koz per year at lower costs

Target mine life of 180koz per year with declining costs

LOM production of 240 koz at industry leading costs

# Preliminary Fourth Quarter and 2025 Performance<sup>(1)</sup>

Q4 Production | 117,004 oz

2025 Production | 379,081 oz

- **Fourth-quarter production** - highest of the year, driven mainly by higher ore output and higher grades across all operations
- **Exceeded annual production guidance** of over 375,000 ounces
- **Costs Improvements** - AISC<sup>(2)</sup> for the quarter is expected to be approximately \$1,980/oz sold and 5% lower than Q3
- **Increased AISC Margins** - margins of \$2,160/oz realized in Q4, up 58% from Q3
- **Growth Projects** - Kurmuk advancing as planned, and Phase 1 mill expansion at Sadiola started up in December
- **Strong Financial Position** – Ending 2025 cash balances of approximately \$480M

Strong Q4 performance, carrying positive momentum into 2026 and delivering on growth projects

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.

# 2026 Guidance and MRMR Update<sup>(1)</sup>

Operating	<b>Gold Production</b> 485,000–575,000 oz	<b>Cash Costs<sup>(2)</sup></b> \$1,550–\$1,680/oz	<b>Mine-Site AISC<sup>(2)</sup></b> \$1,750–\$1,900/oz
	<b>Total Exploration</b> \$20 million	<b>Sustaining Capital</b> \$91 million	<b>Expansionary Capital</b> \$383 million

- **Production existing operations** - 385,000–425,000 oz
- **Kurmuk - additional** 100,000–150,000 oz
- **AISC expected to decline**, driven by the contribution of Kurmuk, despite increased royalties due to higher gold prices
- **MRMR Update** - Increased mineral inventories, offsetting mining depletion with improved reliability for operations



**Step-change in production in 2026 with Kurmuk start-up**

**2027 production outlook of 640,000–680,000 oz**

# Demonstrated Value Creation Over Time

## ✓ Strengthened Operational Performance

- 2026 guided **production** ~55% above 2023 levels, with lower costs and stronger margins
- Exponential operating cash flow growth since 2023
- Improved **sustainability** framework and performance

## ✓ Advanced Transformative Growth Projects

- **Kurmuk** development and optimization
- **Sadiola** Phased Expansion and additional oxide sources strategy
- **MRMR Growth** Continued exploration success, replacing depletion and improving models

## ✓ Growth Initiatives

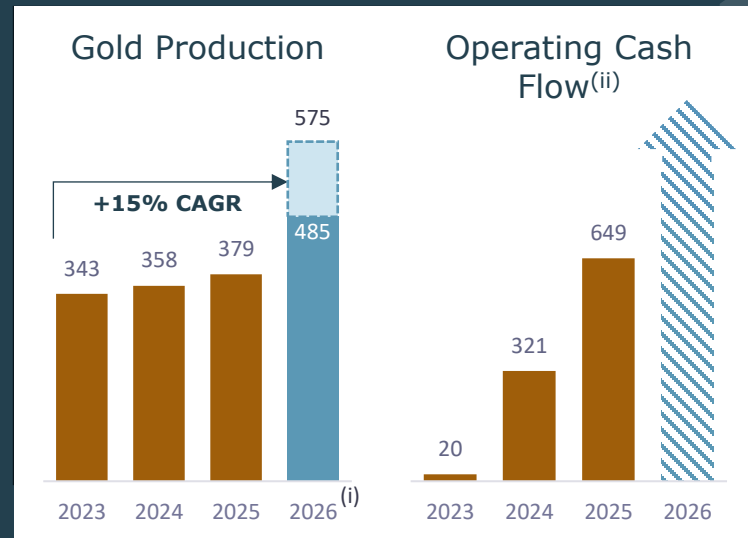
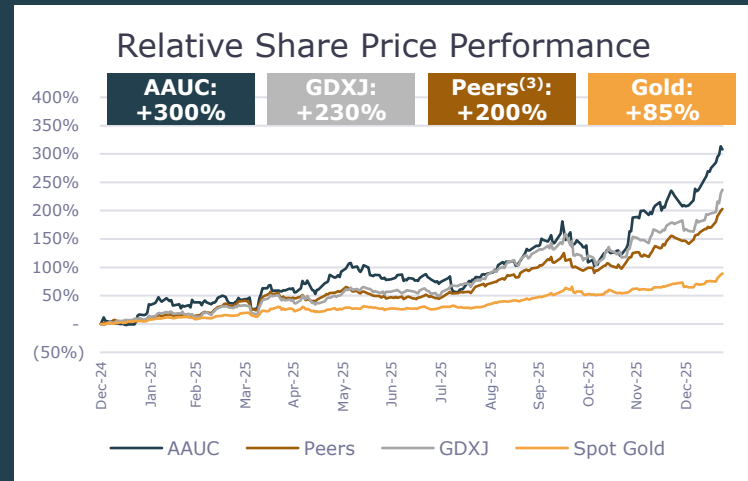
- **Kurmuk's minority interest** and entered **Protocol Agreement** with Mali, unlocking long-term value
- **Executed financial strategy** leading to fully funded growth plans and ~US\$480M cash balance at YE2025

## ✓ Increasing Liquidity

- **Continued TSX listing and new NYSE listing**, with inclusion in relevant indices, creating significantly improved liquidity and a corresponding increase in share price

## ✓ C\$44/share all-cash offer

- 27% premium to 30-day VWAP<sup>(4)</sup>; over the prior all-time high share price
- Endorsement of vision and work to realize the inherent value in the portfolio
- Provides immediate value realization in a volatile gold price environment



(i) Mid-point of guidance

(ii) OCF before income tax paid, government settlements and working capital

*+300% Return for Allied Shareholders Over Last ~12 Months<sup>2</sup>*



# APPENDICES



# Mineral Reserves and Mineral Resources

As of December 31, 2025

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 (incl. Oumé)	6,601	0.87	185	26,217	1.32	1,111	32,819	1.23	1,296			
Agbaou Mine	1,798	1.07	62	3,810	1.53	188	5,608	1.39	250			
<b>Total Mineral Reserves</b>	<b>55,114</b>	<b>1.13</b>	<b>2,007</b>	<b>192,023</b>	<b>1.48</b>	<b>9,156</b>	<b>247,137</b>	<b>1.41</b>	<b>11,164</b>			
Mineral Property	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	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 (incl. Oumé)	8,339	1.14	306	32,316	1.38	1,436	40,654	1.33	1,742	1,659	1.65	88
Agbaou Mine	3,064	1.25	123	4,537	1.73	252	7,601	1.53	374	781	2.62	66
<b>Total Mineral Resources</b>	<b>70,595</b>	<b>1.11</b>	<b>2,522</b>	<b>266,118</b>	<b>1.49</b>	<b>12,771</b>	<b>336,713</b>	<b>1.41</b>	<b>15,292</b>	<b>54,183</b>	<b>1.20</b>	<b>2,091</b>

# Appendix A

## Year-End 2025 Mineral Reserves and Resources

### Reporting Notes

#### MINERAL RESOURCES

- Mineral Resources are estimated in accordance with CIM Standards
- Shown on a 100% basis
- Are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Resources, except for Oumé, are reported at a variable cutoff grade by material type, considering variable costs and recoveries at a \$2,300 gold price, constrained within a \$2,300/oz pit shell and depleted to 31 December 2025. Cut-off grades range from 0.38 to 0.60 g/t Au at Bonikro, 0.37 to 0.48 g/t Au at Agbaou, 0.23 to 0.58 g/t Au at Sadiola, 0.30 to 0.66 g/t at Korali Sud, and 0.37 to 0.49 g/t at Kurmuk. Oumé is reported considering a \$2,400 gold price and \$2,400 pit shell, with cut-off grades ranging from 0.54 to 0.69 g/t Au
- Rounding of numbers may lead to discrepancies when summing columns

# Appendix A

## Year-End 2025 Mineral Reserves and Resources

### Reporting Notes

#### MINERAL RESERVES

- Mineral Reserves are stated effective as of December 31, 2025 and estimated in accordance with CIM Standards
- Shown on a 100% basis
- 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

#### SADIOLA AND KORALI SUD

- 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

- 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.

#### BONIKRO

- 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 0.69 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

#### AGBAOU

- A base gold price of \$2,000/oz was used for the pit optimization (revenue factor 1.00).
- The cut-off grades vary from 0.43 to 0.55 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

#### OUMÉ

- A base gold price of \$2,300/oz was used for the pit optimization (revenue factor 1.00).
- Cut-off grades vary from 0.54 to 0.71 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) AISC per gold ounce sold; (ii) cash costs 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.

# 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 includes 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 excludes 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 includes 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 represents 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 is 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.

### 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 depreciation and amortization ("DA"), exploration costs, accretion and amortization of reclamation and remediation, and capital, development and exploration spend. Cash costs include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure.

The Company discloses cash costs because it understands that certain investors use this information to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operating mines to generate cash flows. The most directly comparable IFRS measure is cost of sales, excluding DA. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

Cash costs are computed on a weighted average basis, with the aforementioned costs, net of by-product revenue credits from sales of silver, being the numerator in the calculation, divided by gold ounces sold.

### EBITDA

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