Third Quarter 2026 Results

Conference call and webcast

November 5, 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 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 the ramp-up of Kurmuk to nameplate and commercial production; expected significant growth in cash flows as production increases; expected capital expenditures at the Company's projects; and strategic targets and upcoming milestones. 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; health, safety and environmental risks and hazards to which the Company's operations are subject; the Company's ability to maintain or increase present levels 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; the expected performance of the energy program not being realized; the reliability of the Company's disclosure and internal controls; shareholder activism; litigation; impairment charges; 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 Company'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 appendices 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. The Mineral Reserve and Mineral Resource estimates were approved by the qualified persons named in Section 12 of the Company's MD&A for the three and nine months ended September 30, 2026. 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 non-GAAP financial performance measures and ratios: cash costs and AISC per gold ounce sold (most directly comparable IFRS measure: cost of sales); gross profit excluding DDA (gross profit); sustaining, expansionary and exploration capital expenditures; Adjusted Net Earnings and Adjusted Net Earnings per share; and EBITDA and Adjusted EBITDA (net earnings (loss)). These measures do not have any standardized meaning prescribed under IFRS, may not be comparable to similar measures employed by other companies, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The explanation and reconciliation of each measure in Section 11 of the Company's MD&A for the three and nine months ended September 30, 2026, available on SEDAR+ at www.sedarplus.ca, are incorporated by reference; reconciliations are also provided in the Appendix.

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.

Production outlook, objectives and growth platform
Kurmuk production expectations (25,000 to 35,000 ounces in November and December 2026, 55,000 to 65,000 ounces in the first quarter of 2027, 240,000 to 270,000 ounces in 2027, approximately 300,000 ounces in 2028, an average of approximately 300,000 ounces a year over the first four years and 240,000 ounces a year over the life of mine), the outlook for the operating mines and the path to sustainable production of approximately 800,000 ounces by 2029 (Sadiola production platform of 300,000 to 400,000 ounces a year; Côte d'Ivoire Complex at least 200,000 ounces a year) are forward-looking, are drawn from the MD&A and are reached on different timelines. Sadiola production above the platform of 200,000 to 230,000 ounces a year expected after the pre-leach thickener depends on the 7 Mt/y and 9 Mt/y phases, which are subject to the updated feasibility study, financing and construction decisions. Kurmuk is subject to a stream under which Wheaton Precious Metals may purchase 6.7% of payable gold, stepping down to 4.8% after delivery of 220,000 ounces. Kurmuk is currently 100% owned; the Government of Ethiopia is entitled to a 7% economic interest once the mine enters commercial production and certain governmental commitments are complete.

Calculated figures
Percentage changes, liquidity (cash plus US$50.0 million of available credit, including a US$10.0 million accordion) and the comparison with 2025 production are calculated from amounts in the Company's MD&A and are not guidance.

Third Quarter 2026 Performance[1]

Operations

Strong performance at the CDI Complex, with Agbaou performing well and Bonikro performing well above plan. Sadiola production compared favourably to plan and the prior-year quarter, with operational improvement initiatives underway, including amended mining contractor arrangements to improve fleet reliability and equipment availability, and higher-grade oxide and fresh ores beginning in Q4.

Kurmuk

Commissioning began in Q3, ore was more recently introduced to the plant and Kurmuk is now in production. Operations are expected to ramp up to commercial production and then nameplate capacity by year-end 2026.

Strong financial position

Cash and cash equivalents totalled $379.1 million at quarter-end. Cash balances are expected to increase, supported by improved operating performance, initial production at Kurmuk and declining capital expenditures.

Outlook

Q4 is expected to be the Company's highest-producing quarter of 2026, supported by initial production from Kurmuk, improving operations at Sadiola and continued strong performance at the CDI Complex.



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

Operational Highlights[1]

Sadiola, Mali



Production

42,291 oz

Cost of sales	Cash costs[2]	AISC[2]
US$2,889	**US$2,756**	**US$2,876**

- Q3 production compared favourably to plan and the prior-year quarter.
- Higher-grade fresh and oxide ore in the mining sequence and ongoing operational improvements are expected to support stronger production and lower unit costs in Q4, with further improvements in 2027.

Bonikro, Côte d'Ivoire



Production

28,644 oz

Cost of sales	Cash costs[2]	AISC[2]
US$1,747	**US$1,411**	**US$1,670**

- Higher feed grades and improved recoveries from Stage 5, following stripping completed in 2025.
- AISC[2] in line with plan, including ~US$185/oz of amortized PB5 stripping.

Agbaou, Côte d'Ivoire



Production

20,260 oz

Cost of sales	Cash costs[2]	AISC[2]
US$2,416	**US$2,114**	**US$2,384**

- Ore mined and processed above plan at higher-than-expected grades; AISC[2] better than plan.
- Proven and Probable Mineral Reserves up 60%; mine life extended to 2030.

Notes:

1. See Disclaimers and Cautionary Statements Regarding Forward-Looking Information and Statements. Production figures are displayed on a 100% basis. Allied's ownership by asset: 80% Sadiola, 89.89% Bonikro, 85% Agbaou. Costs are US$ per ounce sold.
2. Cash costs and AISC per ounce sold are non-GAAP ratios, for which the most directly comparable IFRS measure is cost of sales. See Section 11 of the Company's MD&A for the three and nine months ended September 30, 2026, and the Appendix for reconciliations.

Third Quarter Financial Performance[1]

Realized gold price averaged US$3,863/oz in the quarter.

Cost of sales, cash costs[2] and **AISC[2]** were US$2,416/oz, US$2,181/oz, and US$2,378/oz, respectively, reflecting inflationary pressures affecting transportation, fuel and other consumables.

Net earnings were US$30.0M, or US$0.22 per share attributable to shareholders, and **Adjusted Net Earnings[2]** were US$49.3M, or US$0.37 per share.

Operating cash flow before income tax paid and movements in working capital was US$115.6M.

Cash and cash equivalents were US$379.1M at quarter end.

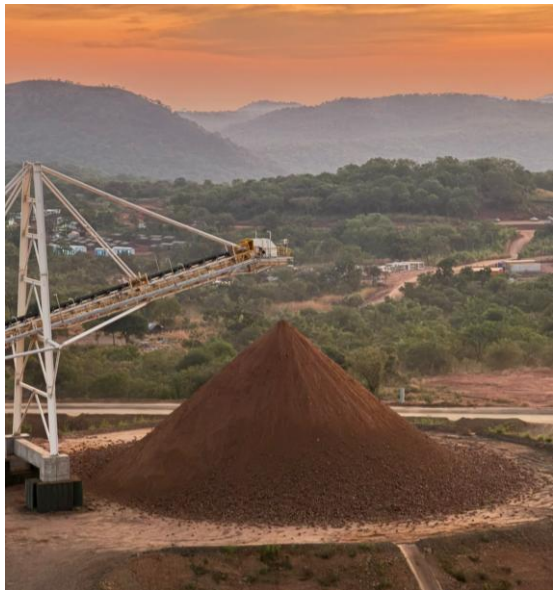
Liquidity was US$429.1M, including the US$50.0M undrawn credit facility. Cash balances are expected to increase through the remainder of the year as Kurmuk begins contributing.

US$ millions unless stated	Q3 2026	Q3 2025
Revenue	358.1	305.6
Gross profit	134.5	113.4
Gross profit excluding DDA[2]	157.5	130.6
Net earnings (loss)	30.0	(7.4)
Net earnings attributable to shareholders	**29.1**	**(17.9)**
per share, basic (US$)	0.22	(0.15)
Adjusted Net Earnings[2]	49.3	33.3
per share (US$)[2]	0.37	0.29
Adjusted EBITDA[2]	139.8	109.8
Operating cash flows before income tax paid, claim settlements and working capital	115.6	196.3
Net cash from operating activities	12.3	182.1
Capital expenditures	132.8	112.0

Notes:
1. See Disclaimers and Cautionary Statements Regarding Forward-Looking Information and Statements. Q3 2025 net cash from operating activities included US$93.8M of stream receipts.
2. Non-GAAP financial measures and ratios: cash costs and AISC (most directly comparable IFRS measure: cost of sales); gross profit excluding DDA (gross profit); Adjusted Net Earnings and per share, and Adjusted EBITDA (net earnings (loss)). See Section 11 of the Company's MD&A for the three and nine months ended September 30, 2026, and the Appendix for reconciliations.

Kurmuk Production[1]





Lowest-Cost Operation in the Portfolio
Kurmuk is expected to drive a disproportionate increase in cash flow relative to production, supported by its industry-leading cost profile.

Ramp-up

25,000 to 35,000 oz

Commercial production and nameplate capacity expected by year-end 2026

55,000 to 65,000 oz

Q1 2027; ~20,000 oz a month on average

Annual production

240,000 to 270,000 oz

2027; the upper end exceeds previous guidance

~300,000 oz

2028, and the expected average over the first four years; 240,000 oz a year over the life of mine

Notes:
1. See Disclaimers and Cautionary Statements Regarding Forward-Looking Information and Statements. Kurmuk is currently 100% owned; the Government of Ethiopia is entitled to a 7% economic interest once the mine enters commercial production and certain governmental commitments are complete. Photographs: Kurmuk, October 2026.

Kurmuk Mine







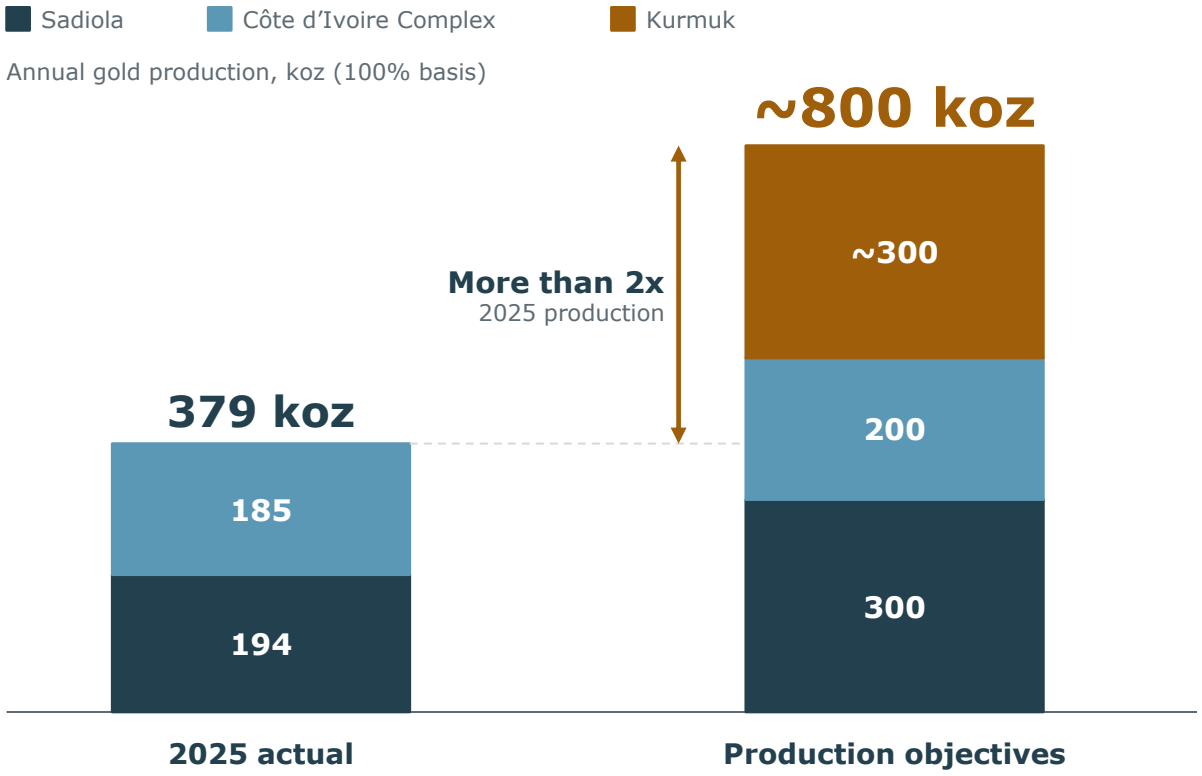
Kurmuk Mine







Growth Outlook[1]



Kurmuk **Ramp up the new mine**

Ramp-up production toward an average of ~300,000 oz annually over the first four years

Sadiola **Advance the modular expansion**

Toward a 300,000 to 400,000 oz a year platform: thickener Q2 2027, 7 Mt/y targeted for H1 2029, then 9 Mt/y. Operational optimization to improve efficiency and reduce costs

Côte d'Ivoire Complex **Optimize the existing mines**

At least 200,000 oz a year for over 10 years, with a focus on optimizing costs

Supported by exploration: a proven track record of Mineral Reserve replacement and Mineral Resource growth

Production growth and improving cost performance expected to drive disproportionate growth in **cash flow and profitability**[1]

Notes:
1. See Disclaimers and Cautionary Statements Regarding Forward-Looking Information and Statements. Production figures are displayed on a 100% basis. 2025 actual per the 2025 annual MD&A. The production objectives column shows the low end of each asset objective; objectives are reached on different timelines and the column is not a forecast of production in any year.

Upcoming Milestones[1]

Q4 2026

Kurmuk ramp-up

Ramp-up to commercial production and nameplate capacity expected by year-end 2026

December 2026

Gold collars expire

Zero-cost collars of 10,000 oz a month run to December 2026

Early 2027

Sadiola expansion update

Updated feasibility study and capital estimate for the 7 Mt/y expansion; annual Mineral Reserve and Mineral Resource update

Q2 2027

Sadiola thickener

Pre-leach thickener commissioning, enabling processing of more than 90% fresh ore in mill feed

Capital allocation and shareholder returns:

As free cash flow generation increases, the Company is advancing a shareholder returns policy, including an anticipated base dividend commencing in 2027 and a proposed normal course issuer bid to repurchase up to 10% of its public float, subject to TSX approval

Notes:
1. See Disclaimers and Cautionary Statements Regarding Forward-Looking Information and Statements. Dates are Company expectations and targets, not completed events.

Appendix

- Mineral Reserves and Mineral Resources
- Non-GAAP financial performance measures and reconciliations

Appendix

Mineral Reserves and Mineral Resources

	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	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**

	Measured Mineral Resources			Indicated Mineral Resources			Total Measured and Indicated			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	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**

Note: At December 31, 2025, unless otherwise noted. *Bonikro and Agbaou as of March 31, 2026. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Rounding of numbers may lead to discrepancies when summing columns or rows.

Appendix

Notes on Mineral Reserves and Mineral Resources

Mineral Reserves Notes

- Mineral Reserves are stated effective as at December 31, 2025 or March 31, 2026 and estimated in accordance with CIM Standards and NI 43-101
- 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. Readers are referred to the Sadiola Mine technical report dated June 12, 2023, the Kurmuk technical report dated June 9, 2023, the Bonikro Mine technical report dated July 5, 2023 and the Agbaou Mine technical report dated July 5, 2023, all available on SEDAR+ at www.sedarplus.ca

Sadiola Mine

- 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 Mine

- 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
- A base gold price of $2,300/oz was used for the Mineral Reserves for the Oumé Deposit.
- Cut-off grades are considered minimum cut-off grades, calculated at 2000 US$/oz, ranging from 0.54 to 0.71 g/t across different ore types due to differences in recoveries, ore processing costs, and ore haulage

Agbaou Mine

- 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

Mineral Resources Notes

- 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
- 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
- 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 to 0.48 g/t gold and depleted to March 31, 2026
- 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 to 0.46 g/t gold and depleted to March 31, 2026
- The Kurmuk Mineral Resource Estimates range from 0.37 to 0.49 g/t Au cut-off grade and constrained within a US$2,300/oz pit shell and depleted to December 31, 2025
- 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, the Kurmuk technical report dated June 9, 2023, the Bonikro Mine technical report dated July 5, 2023 and the Agbaou Mine technical report dated July 5, 2023, all available on SEDAR+ at www.sedarplus.ca

Appendix

Non-GAAP Financial Performance Measures

The Company uses the non-GAAP financial performance measures below, together with measures determined in accordance with IFRS, to evaluate the underlying performance of the Company. They do not have any standardized meaning prescribed under IFRS, may not be comparable to similar measures employed by other companies, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Cash costs per gold ounce sold, AISC per gold ounce sold and Adjusted Net Earnings per share are non-GAAP ratios.

Measure	Composition	Most directly comparable IFRS measure	Why the Company uses it
Cash costs per gold ounce sold	Mine-site operating costs such as mining, processing, administration, production taxes and royalties not based on sales or taxable income, net of silver by-product credits, divided by gold ounces sold. Excludes DDA, exploration, reclamation accretion and amortization, and capital, development and exploration spend.	Cost of sales	Indicates the ability of the operating mines to generate earnings and cash flows
AISC per gold ounce sold	Cash costs plus mine sustaining capital (including stripping), sustaining mine-site exploration and evaluation, and accretion and amortization of reclamation and remediation, calculated generally in accordance with the World Gold Council standard. Excludes expansionary capital, growth exploration, DDA, income tax, borrowing costs, dividends and corporate overhead.	Cost of sales	Shows total sustaining expenditures of producing and selling gold from current operations
Gross profit excluding DDA	Gross profit plus DDA.	Gross profit	Indicates the ability to generate earnings and cash flows
Adjusted Net Earnings and per share	Net earnings attributable to shareholders excluding non-recurring items and items not directly related to the core mining business, such as unrealized gains and losses on financial instruments, unrealized foreign exchange, share-based compensation and certain tax adjustments, with the related tax impact.	Net earnings (loss)	Indicates profitability from operations as evaluated by management and the board
Sustaining, expansionary and exploration capital expenditures	Sustaining capital expenditures do not increase annual gold production at a mine site and exclude expenditures at development projects and expansionary items such as the Sadiola phased expansion and Kurmuk. Exploration capital is exploration spend that meets the criteria for capitalization under IFRS.	See Section 11 of the MD&A	Separates sustaining spend from growth investment
EBITDA and Adjusted EBITDA	EBITDA is net earnings (loss) plus finance costs, DDA and current and deferred income tax expense. Adjusted EBITDA further excludes items such as unrealized gains and losses on financial instruments, share-based compensation and non-recurring items.	Net earnings (loss)	Indicates cash flow generation ability as evaluated by management and the board

Note: See Disclaimers and Cautionary Statements Regarding Forward-Looking Information and Statements. The explanation and reconciliation of each non-GAAP measure and ratio in Section 11 of the Company's MD&A for the three and nine months ended September 30, 2026 are incorporated by reference; the MD&A is available on SEDAR+ at www.sedarplus.ca.

Appendix

Non-GAAP Reconciliations

Adjusted Net Earnings[1] US$ thousands

	Q3 2026	Q3 2025	9M 2026	9M 2025
Net earnings attributable to shareholders	**29,131**	**(17,917)**	**8,050**	**(28,203)**
Revaluation of financial instruments	(14,677)	21,437	17,668	49,524
Depreciation of Korali share-based payment for permit	-	-	-	4,756
Foreign exchange	4,726	505	14,414	3,840
Share-based compensation	4,662	14,214	60,992	35,491
Other	26,420	3,284	34,635	30,723
Tax adjustments	(955)	11,814	17,560	(1,500)
Total increase to Attributable Net Earnings	**20,176**	**51,254**	**145,269**	**122,834**
Adjusted Net Earnings	**49,307**	**33,337**	**153,319**	**94,631**
Adjusted Net Earnings per share (US$)	0.37	0.29	1.19	0.84

EBITDA[1] and Adjusted EBITDA[1] US$ thousands

	Q3 2026	Q3 2025	9M 2026	9M 2025
Net earnings (loss)	**30,049**	**(7,379)**	**35,460**	**17,034**
Finance costs, net	5,996	5,926	21,453	14,000
DDA	23,033	17,160	60,795	57,303
Current income tax expense	65,271	33,291	185,363	75,551
Deferred income tax expense	(3,384)	21,799	60,646	33,119
EBITDA[1]	**120,965**	**70,797**	**363,717**	**197,007**
Revaluation of financial instruments	(14,677)	21,437	17,668	49,524
Share-based compensation	4,662	14,214	60,992	35,491
Other	28,826	3,363	37,551	33,347
Adjusted EBITDA[1]	**139,776**	**109,811**	**479,928**	**315,369**

Note: 1. Non-GAAP financial performance measure or ratio; see slide 14. US$ thousands unless stated. Adjustments to net earnings are those attributable to shareholders of the Company. Descriptions and reconciliations in Section 11 of the Company's MD&A for the three and nine months ended September 30, 2026.

Appendix

Non-GAAP Reconciliations

US$ thousands unless stated	Sadiola	Bonikro	Agbaou	Total
Cost of sales, excluding DDA	117,724	42,793	40,018	200,535
DDA	5,473	9,768	7,792	23,033
Cost of sales	**123,197**	**52,561**	**47,810**	**223,568**
Less DDA	(5,473)	(9,768)	(7,792)	(23,033)
Agbaou contingent consideration	-	-	1,946	1,946
Silver by-product credit	(194)	(326)	(114)	(634)
Total cash costs[1]	**117,530**	**42,467**	**41,850**	**201,847**
Reclamation and remediation accretion	504	161	113	778
Exploration capital	2,271	656	1,258	4,185
Exploration expenses	218	55	231	504
Sustaining capital expenditures	83	6,589	3,421	10,093
IFRS 16 lease adjustments	2,033	322	322	2,677
Total AISC[1]	**122,639**	**50,250**	**47,195**	**220,084**
Gold ounces sold	42,645	30,094	19,793	92,532
Cost of sales per ounce sold (US$)	**2,889**	**1,747**	**2,416**	**2,416**
Cash costs[1] per ounce sold (US$)	**2,756**	**1,411**	**2,114**	**2,181**
AISC[1] per ounce sold (US$)	**2,876**	**1,670**	**2,384**	**2,378**

Notes

- Total AISC[1] represents the weighted average of the three operating mines and does not include costs associated with the general corporate overhead structure
- Bonikro AISC[1] includes capitalized stripping at PB5 incurred during 2024 and 2025, which is being amortized in 2026 and 2027
- Cash costs[1] and AISC[1] are computed on a weighted average basis, net of by-product revenue credits from sales of silver, divided by gold ounces sold

Note: 1. Non-GAAP financial measure or ratio; see slide 14. US$ thousands unless stated. Subtotals and per unit measures may not calculate due to rounding. Descriptions and reconciliations in Section 11 of the Company's MD&A for the three and nine months ended September 30, 2026.