



# MINING FORUM AMERICAS

September, 2025

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 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 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, 2024.

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

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

## CAUTIONARY NOTE TO U.S. INVESTORS REGARDING FINANCIAL STATEMENTS

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

## SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise stated, the qualified person for the scientific and technical information contained in this presentation is Sébastien Bernier, P. Geo (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

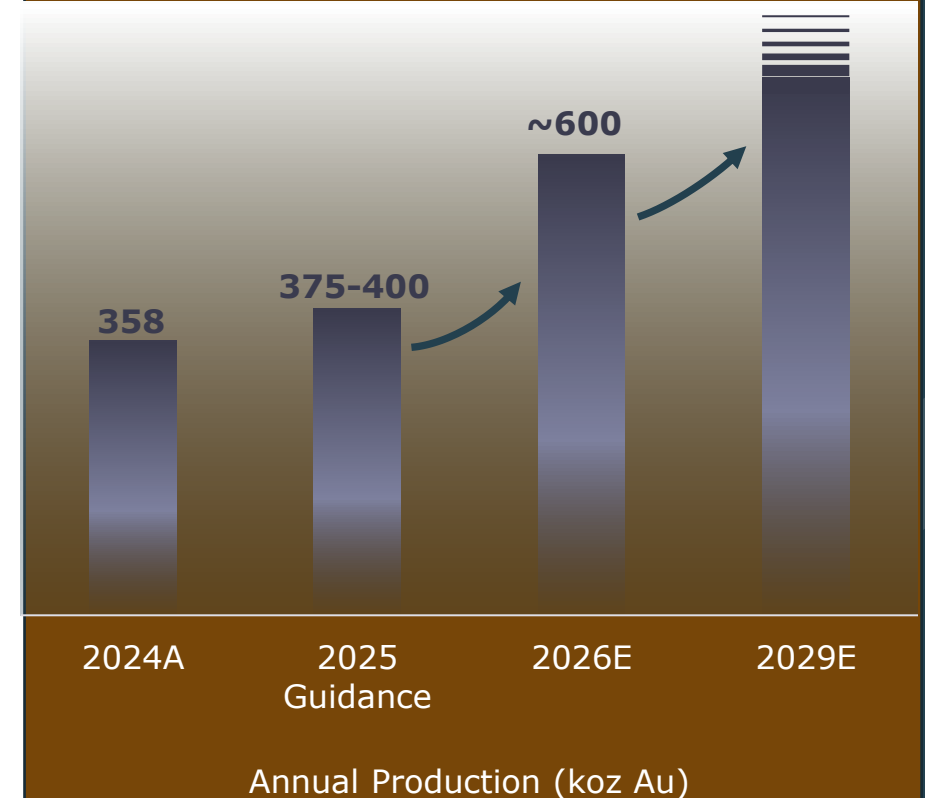
The Company has included in this presentation certain non-GAAP financial performance measures and ratios to supplement financial information derived from its consolidated financial statements, which are presented in accordance with IFRS, including the following: (i) Cash costs per gold ounce sold (IFRS: Cost of Sales); and (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.

# 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 flows growth outpacing production growth
- Compelling valuation<sup>(4)</sup> - Trading at only **2.6x** 2026 cash flows, a significant discount to quality peers at **6.2x** 2026 cash flows.



**The growth in production underpins EBITDA<sup>(2)</sup> and cash flow that is 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 herein, and Appendix B.
3. Source: Factset; peer group includes Alamos Gold, B2Gold, Eldorado Gold, Endeavour Mining, IAMGOLD, and Pan American Silver.

# 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

## KURMUK

Tier-One generational mine

Large mineral inventory and oxides upside potential

Increasing LOM production to 300 koz per year at lower costs

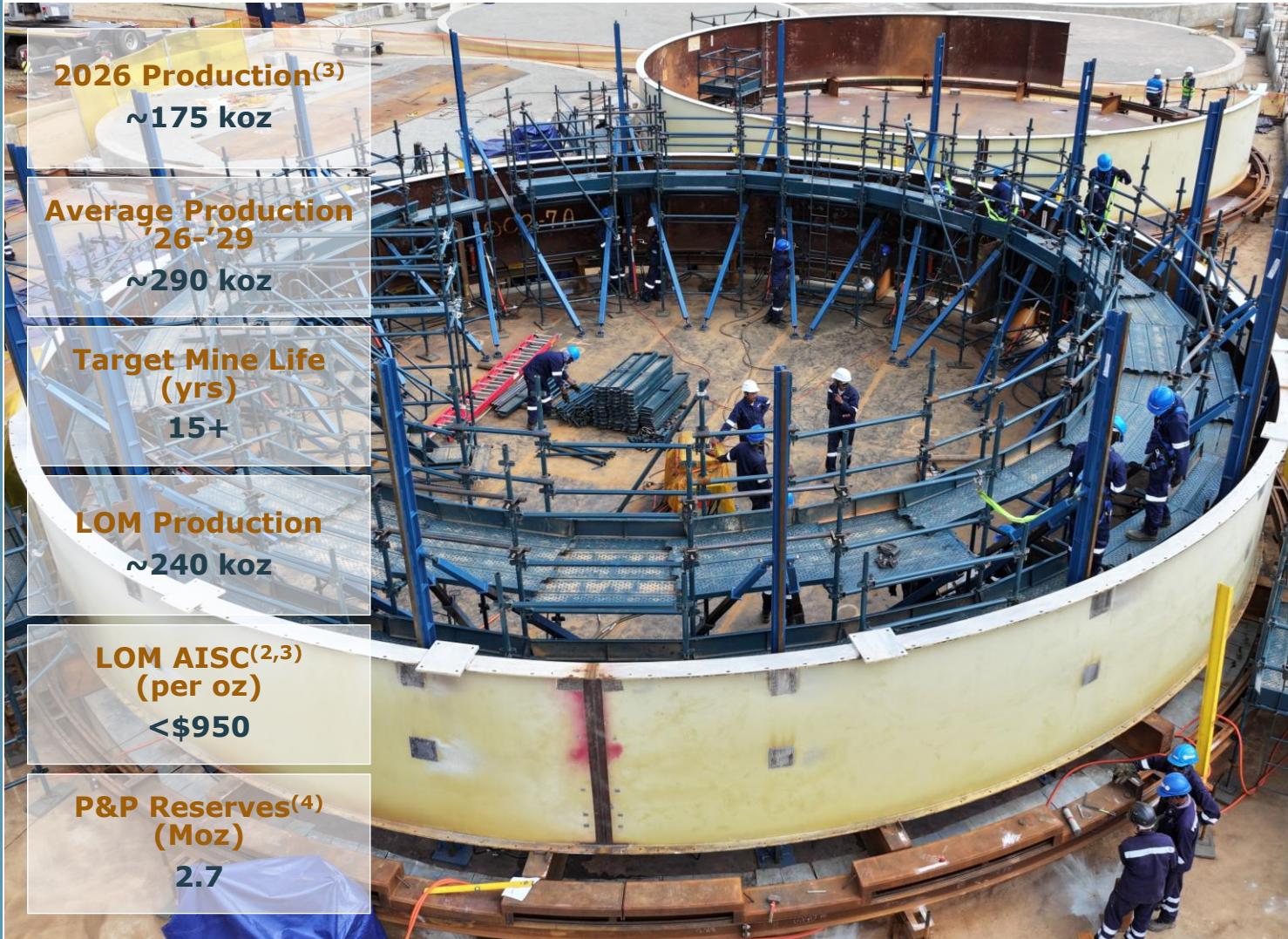
Building our next Tier-One generational mine

Large mineral inventory and significant, untapped exploration upside

LOM production of 240 koz at industry leading costs

# Kurmuk<sup>(1)</sup>

## Transformative Growth with Significant Upside



**2026 Production<sup>(3)</sup>**  
~175 koz

**Average Production  
'26-'29**  
~290 koz

**Target Mine Life  
(yrs)**  
15+

**LOM Production**  
~240 koz

**LOM AISC<sup>(2,3)</sup>  
(per oz)**  
<\$950

**P&P Reserves<sup>(4)</sup>  
(Moz)**  
2.7

- Advanced development project located in Ethiopia
- Construction and mining activities progressing on time and costs tracking plan
- Start production in mid-2026 at competitive operating costs
- Significant exploration upside, with objective of achieving 5Moz+ in inventory
- Expected to generate strong and transformative cash flows starting in H2 2026

Notes:

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

# Sadiola<sup>(1)</sup>

## Generational Asset with Ongoing Expansion and Optimizations

**Short-Term  
Production**  
200-230 koz

**Average Production  
'30-'33**  
~400 koz

**Target Mine Life  
(yrs)**  
20+

**LOM Production**  
~300 koz

**+2029 AISC<sup>(2,3)</sup>  
(per oz)**  
<\$1,200

**P&P Reserves<sup>(4)</sup>  
(Moz)**  
7.2

- Phase 1 expansion progressing on time and costs tracking plan
- On track to start in Q4, 2025 providing operational flexibility to process substantial fresh ore inventory
- New oxide ore discoveries driving increased performance in the short term
- Optimized expansion strategy with significant value opportunities identified
- Significant growth in cash flows expected as production increases

Notes:

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

# Côte d'Ivoire Complex<sup>(1)</sup>

## Significant Production Platform with Exploration Upside

- Agbaou and Bonikro located ~20 km apart, offering synergies<sup>(5)</sup> and a significant contiguous land package
- Development waste in 2025 setting up for increased production and lower costs in the near future
- Advancing optimizations, reducing costs and improving productivity
- Elevated short-term costs at Agbaou are provisional and aligned with the objective of increasing mine life and production
- Advancing exploration strategy targeting +10 years at current levels of production



**Target Production**  
180-200 koz

**Target Mine Life  
(yrs)**  
10+

**+2026 AISC<sup>(2,3)</sup>  
(per oz)**  
\$1,500

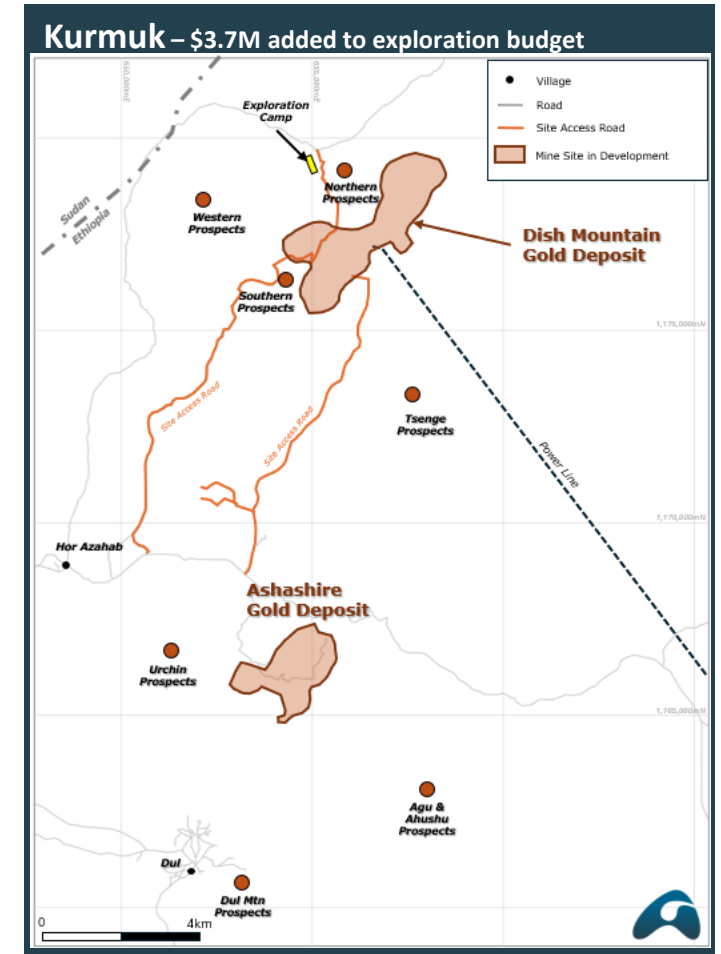
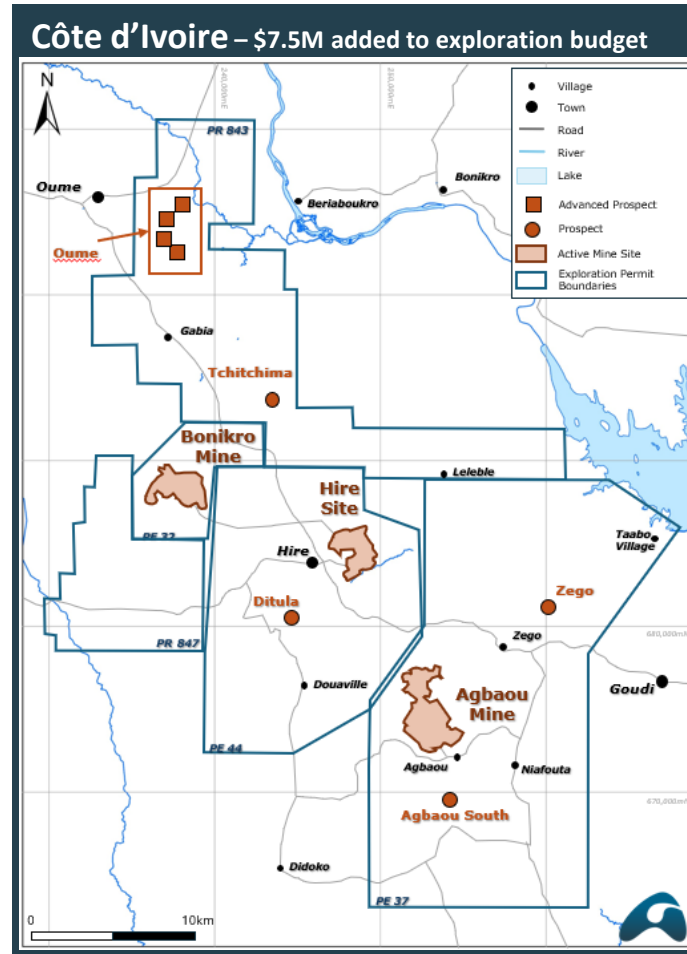
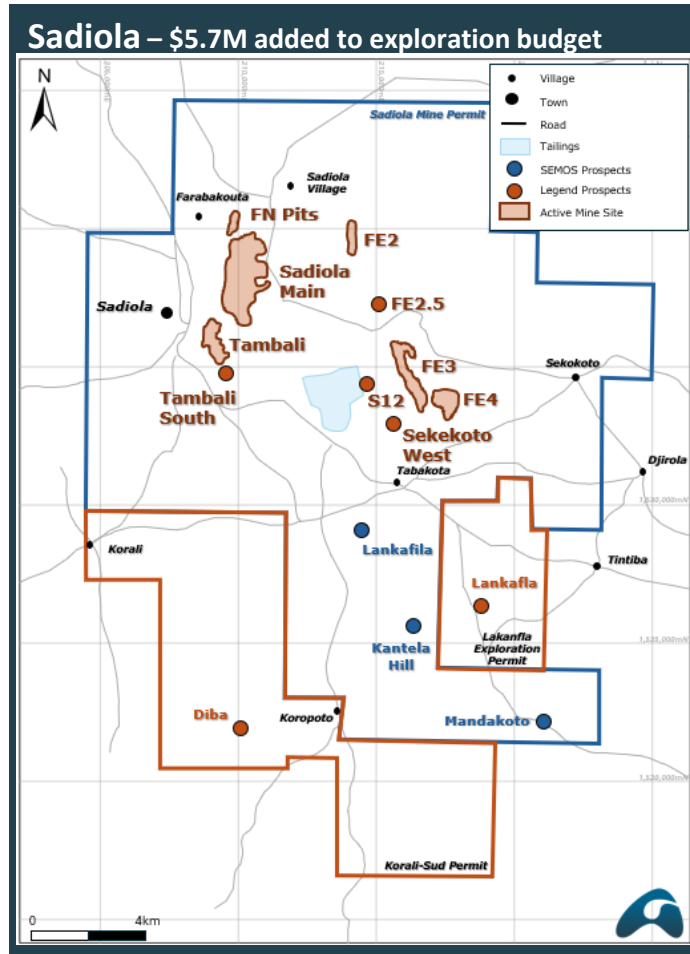
**P&P Reserves<sup>(4)</sup>  
(koz)**  
902

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.

# Unparalleled Optionality from Exploration Opportunities<sup>(1)</sup>

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 2025 exploration budget is \$37M.



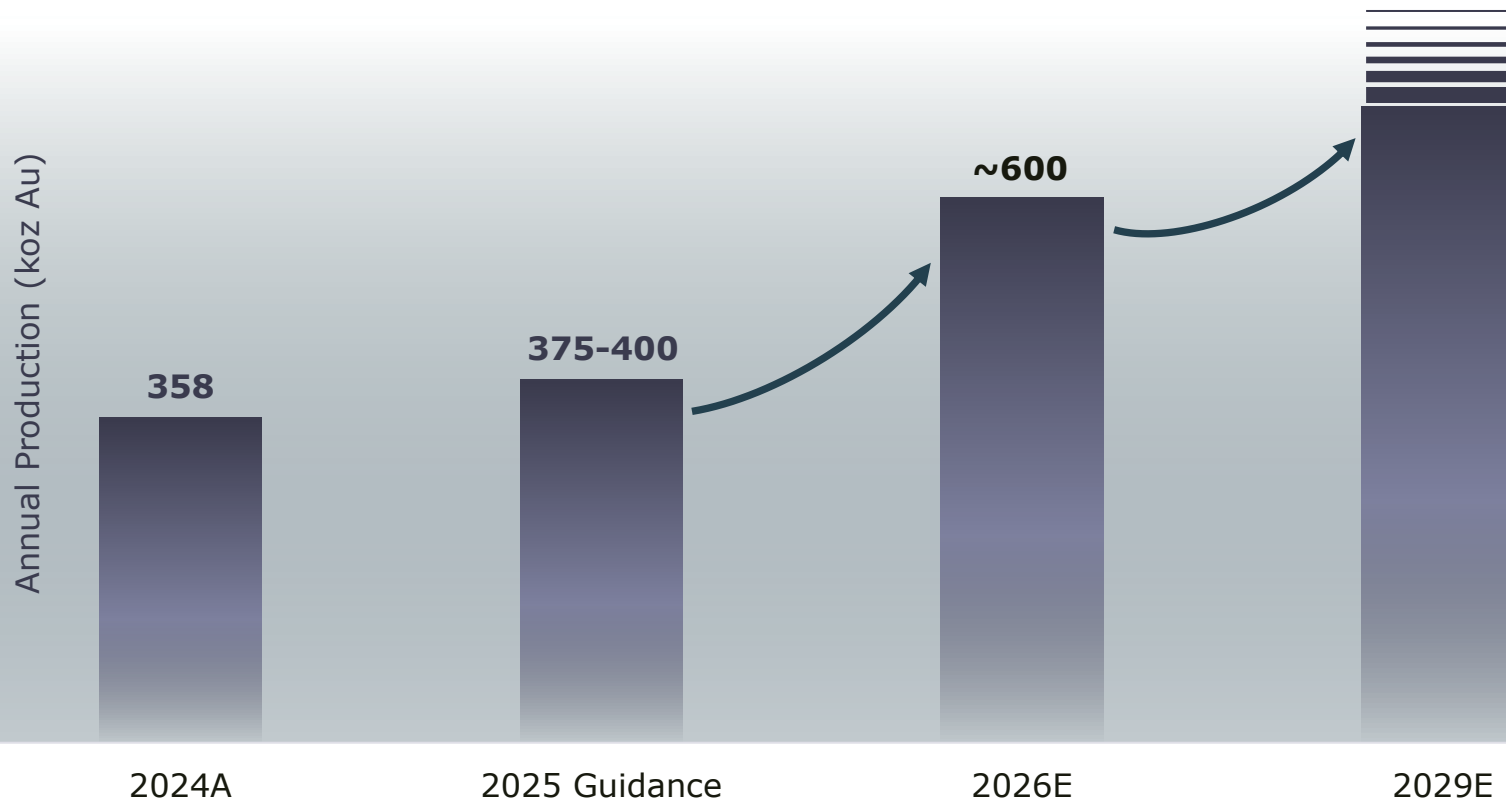
➤ Exploration is expected to add to a robust Mineral Reserve and Mineral Resources base that currently has Mineral Reserves of 11 Moz Au, M&I Mineral Resources of 16 Moz Au and Inferred Mineral Resources of 1.4 Moz Au<sup>(2)</sup>

**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, 2024. 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.

# Significant Near-term Growth with Longer-term Upside<sup>(1)</sup>

Increasing production and cost improvements are set to deliver robust EBITDA<sup>(2)</sup> and cash flows growth, exceeding the rate of production growth



- Target to increase **production by 50% by 2026** and approximately **double by late 2028**,
- **EBITDA<sup>(2)</sup>** is anticipated to **triple by 2026** and increase again to **almost five times by 2029**,
- Growth driven by:
  - Additional production from Sadiola expansions and the Kurmuk mine at lower costs
  - Ongoing optimizations of existing mines
  - MRMR growth through exploration

Notes:

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

# 2025 Quarterly Guidance<sup>(1)</sup>



## 2025 Quarterly Guidance

- **Expected production** - H1:H2 split (%) of 45:55; Q3 similar to Q2, while Q4 production is expected to be meaningfully higher at 118,000 – 122,000 oz
- **Costs expected to trend down sequentially in H2**, driven by higher grades, expenditures reduction and higher sales from Q2 into Q3 and in particular, much higher production in Q4
- **Due to ongoing exploration successes**, a further \$17 million has been committed in 2025 on incremental programs in CDI, Kurmuk, and Sadiola. The total 2025 exploration budget is now \$37 million

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Production (koz)	84	91	88 – 91	118 – 122
AISC <sup>(2)</sup> (per oz)	\$1,811	\$2,343	<u>Expected Average for H2</u> \$1,850 @ \$3,000/oz Au \$1,930 @ \$3,500/oz Au	

# Leading Gold Producer with Significant Production and Cash Flow Growth<sup>(1)</sup>

## Upcoming Milestones:

- Exploration updates expected for Sadiola in **October**, Kurmuk in **November** and CDI in **January 2026**
- Kurmuk MRMR update expected in **Q4 2025**
- Update for Oumé in Côte d'Ivoire expected in **late 2025**
- Completion of Sadiola expansion Phase 1 expected in **late 2025**
- Analyst/Investor Kurmuk site visit expected in **Q1 2026**
- Sadiola expansion update expected in **January 2026**
- Update for Agbaou MRMR anticipated expected in **Q2 2026**
- Start of Kurmuk operations expected in **mid-year 2026**



Allied is **advancing growth projects and enhancements** across its mining sites to further bolster performance and drive long-term growth

# Approaching an Inflection Point<sup>(1)</sup>

**Completing Sadiola phase 1 expansion** in Q4 2025

**Beginning operation of Kurmuk** in mid-2026

**Development of two generational assets + optimizations in existing operations**

positions the Company to undergo a significant transformation in the near-term, reshaping its scale, cost structure, and long-term outlook

On the cusp of **significant increases in EBITDA<sup>(2)</sup>** and cash flows on increasing production at lower costs coinciding with a high and increasing gold price

**Compelling Valuation<sup>(3)</sup>** – Trading at only **2.6x** 2026 cash flows, a significant discount to quality peers at **6.2x** 2026 cash flows

Notes:

1. See Disclaimers and Cautionary Statement Regarding Forward-Looking Information and Statements.
2. All references herein to EBITDA are to a non-GAAP financial measure and ratio. See Disclaimer and Cautionary Statement Regarding Non-GAAP Measures herein, and Appendix B.
3. Sourced from Factset; peer group includes Alamos Gold, B2Gold, Eldorado Gold, Endeavour Mining, IAMGOLD, and Pan American Silver.



# APPENDICES



# Mineral Reserves and Mineral Resources

As of December 31, 2024

Mineral Property	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves					
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)			
Sadiola Mine	18,427	0.50	295	131,232	1.59	6,702	149,659	1.45	6,997			
Korali Sud Mine	1,151	0.70	26	4,188	1.23	166	5,340	1.12	192			
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41	2,742			
Bonikro Mine	6,021	0.76	147	5,961	1.55	297	11,982	1.15	444			
Agbaou Mine	2,241	1.59	115	7,250	1.47	343	9,491	1.50	458			
<b>Total Mineral Reserves</b>	<b>49,704</b>	<b>1.03</b>	<b>1,645</b>	<b>187,302</b>	<b>1.53</b>	<b>9,187</b>	<b>237,006</b>	<b>1.42</b>	<b>10,832</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	19,833	0.55	349	192,248	1.55	9,610	212,081	1.46	9,958	14,271	1.08	496
Korali Sud Mine	1,194	0.73	28	6,411	1.29	266	7,605	1.20	294	316	0.73	7
Kurmuk Project	20,472	1.74	1,148	37,439	1.64	1,972	57,912	1.68	3,120	5,980	1.62	311
Bonikro Mine	9,649	1.08	336	30,565	1.37	1,345	40,214	1.30	1,681	11,129	1.33	474
Agbaou Mine	1,748	2.29	129	7,579	2.06	502	9,327	2.10	631	1,986	2.35	150
<b>Total Mineral Resources</b>	<b>52,896</b>	<b>1.17</b>	<b>1,990</b>	<b>274,242</b>	<b>1.55</b>	<b>13,694</b>	<b>327,137</b>	<b>1.49</b>	<b>15,684</b>	<b>33,683</b>	<b>1.33</b>	<b>1,439</b>

# Appendix A

## Year-End 2024 Mineral Reserves and Resources

### Reporting Notes

#### SADIOLA AND KORALI SUD

##### Mineral Resources:

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

##### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Readers are referred to the Sadiola Mine technical report dated June 12, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)
- Includes an allowance for mining dilution at 8% and ore loss at 3%
- A base gold price of \$1,700/oz was used for the pit optimization with \$1,800/oz for Korali Sud
- The cut-off grades used for Mineral Reserves reporting assumes a \$1,700/oz gold price and vary from 0.31 g/t to 0.78 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

#### KURMUK

##### Mineral Resources:

- The Kurmuk Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade and constrained within an \$1,800/oz pit shell

##### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Readers are referred to the Kurmuk Project technical report dated June 9, 2023 available on SEDAR+ at [www.sedarpuls.ca](http://www.sedarpuls.ca))
- Includes an allowance for mining dilution at 18% and ore loss at 2%
- A base gold price of \$1,500/oz was used for the pit optimization, with the selected pit shells using values of \$1,320/oz (revenue factor 0.88) for Ashashire and \$1,440/oz (revenue factor 0.96) for Dish Mountain
- The cut-off grades used for Mineral Reserves reporting assumes a \$1,500/oz gold price and vary from 0.30 g/t to 0.45 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

# Appendix A

## Year-End 2024 Mineral Reserves and Resources

### Reporting Notes

#### BONIKRO

##### Mineral Resources:

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

##### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Readers are referred to the Bonikro technical report dated July 5, 2023 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of \$1,800/oz was used for the Mineral Reserves for the Bonikro pit:
  - With the selected pit shell using a value of \$1,800/oz (revenue factor 1.00)
  - Cut-off grades vary from 0.67 to 0.78 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage
- A base gold price of \$1,800/oz was used for the Mineral Reserves for the Agbalé pit:
  - With the selected pit shell using a value of \$1,800/oz (revenue factor 1.00).
  - Cut-off grades vary from 0.67 to 0.78 g/t Au for different ore types to the Agbaou processing plant due to differences in recoveries, costs for ore processing and ore haulage

#### AGBAOU

##### Mineral Resources:

- The Agbaou Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within a \$2,000/oz pit shell and depleted to December 31, 2024

##### Mineral Reserves:

- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project
- Readers are referred to the Agbaou Mine technical report dated July 5, 2023 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)
- Includes an allowance for mining dilution of 1m on either side of the mineralized unit and ore loss at 1%
- A base gold price of \$1,800/oz was used for the Mineral Reserves for the:
  - Pit designs (revenue factor 1.00)
  - Cut-off grades which range from 0.41 to 0.63 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage

# Appendix B

## Non-GAAP Financial Measures

### NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-GAAP financial performance measures and ratios to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following in this presentation: (i) AISC per gold ounce sold; and (ii) 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 include cash costs (as defined above), mine sustaining capital expenditures (including stripping), sustaining mine-site exploration and evaluation expensed and capitalized, and accretion and amortization of reclamation and remediation. AISC exclude capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, DA, income tax payments, borrowing costs and dividend payments. AISC include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure. As a result, Total AISC represent the weighted average of the three operating mines, and not a consolidated total for the Company. Consequently, this measure is not representative of all of the Company's cash expenditures.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature, such as the Sadiola Phased Expansion, the construction and development of Kurmuk and the PB5 pushback at Bonikro. Exploration capital expenditures represent exploration spend that has met criteria for capitalization under IFRS.

The Company discloses AISC, as it believes that the measure provides useful information and assists investors in understanding total sustaining expenditures of producing and selling gold from current operations, and evaluating the Company's operating performance and its ability to generate cash flows. The most directly comparable IFRS measure is cost of sales. As aforementioned, this non-GAAP measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies, should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented under IFRS.

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

### EBITDA

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