



# ALLIED GOLD

## INVESTOR BRIEF

AUGUST 2023



# DISCLAIMERS

This presentation has been provided to you by Allied Gold Corp., having received it from its operating subsidiary Allied Gold Corp. Limited ("Allied Gold") and together with its subsidiaries (collectively "Allied" or the "Company") for informational purposes only in connection with a proposed go public transaction (the "Transaction") by way of business combination transaction involving a Canadian reporting issuer shell company, and its subsidiaries and Allied Merger Corporation ("AMC"), which is the financing vehicle for the offering described on the slide, "SUMMARY OF THE OFFERING". The business of Allied will be the business of the resulting issuer from the business combination. The information contained in this presentation is confidential and may only be reviewed by the recipient. The following disclaimer applies to this presentation and to any written or oral communication by, or on behalf of, Allied in respect of the information contained in this presentation.

This presentation does not purport to be a comprehensive or complete description of the matters set out therein, or contain all information that a recipient may wish or require to make a decision with regards to Allied, AMC or the resulting issuer. No representation or warranty (express or implied) is or will be made in relation to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in this presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. No responsibility or liability is or will be accepted by Allied, AMC the resulting issuer and/or any of its investors, shareholders, subsidiaries, representatives, directors, officers, employees, consultants, advisors, managers, or agents.

This presentation does not constitute an offer, solicitation, invitation or inducement to purchase, subscribe or otherwise acquire or to sell or otherwise dispose of any securities of Allied, AMC or the resulting issuer, or engage in any investment activity in connection with the capital of Allied, AMC or the resulting issuer in any jurisdiction. The information or opinions contained in this presentation shall not form the basis of, or be relied on in connection with, or act as an inducement to enter into, any contract or commitment or investment decision whatsoever in connection with Allied.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF ALLIED AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY IN ANY JURISDICTION.

The information and opinions contained in this presentation are provided as of the date of this presentation and are subject to change without notice. Allied and AMC explicitly disclaim any responsibility, obligation or undertaking to update or revise any information contained in this presentation after its date, or provide any further information, whether as a result of new information, future events or otherwise.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain information, statements, beliefs and opinions in this presentation are forward-looking statements or forward-looking information, within the meaning of applicable securities legislation. All statements other than those of historical facts included in this presentation are forward-looking statements. These statements include, without limitation, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future value, production, operations, costs, products and services, and statements regarding future performance, projections and expectations relating to Allied, AMC and the resulting issuer, as applicable. Forward-looking statements are generally identified by the words "plans," "expect," "anticipates," "believes," "intends," "estimates," "targets", "forecast" and other similar expressions. All forward-looking statements involve a number of risks, uncertainties and other factors. Investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Allied, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, forward-looking information and statements contained in this presentation. Factors that could cause or contribute to differences between the actual results, performance and achievements of Allied, AMC and the resulting issuer, as applicable, include, but are not limited to, political, economic and business conditions; industry trends; competition; fluctuations in the spot and forward price of gold or certain other commodity prices; changes in regulation; risks relating to operating in emerging markets (particularly in the region of West Africa); risks relating to infectious diseases; currency fluctuations (including the US Dollar, Euro, West African CFA Franc, Ethiopian Birr, Egyptian Pound and Tanzanian Shilling exchange rates); risks relating to climate change, counterparty, credit, liquidity and interest rate risks; Allied's or the resulting issuer's ability to successfully integrate future acquisitions, to recover its Mineral Reserves or develop new Mineral Reserves, including its ability to convert its Mineral Resources into Mineral Reserves and its ability to turn exploration efforts into Mineral Resources or Mineral Reserves; trespass, theft and vandalism; changes in its business strategy; as well as risks and hazards associated with the business of mineral exploration, development, mining and production generally. See also "Appendix B: Risk Factors" for a non-exhaustive description of certain risks applicable to Allied and the resulting issuer and its business, as well as the offering. No representations or warranties are made as to the accuracy or reasonableness of such forward-looking statements. Accordingly, investors should not place reliance on forward-looking statements contained in this presentation. Any forward-looking statements in this presentation speak only as of the date of this presentation and only reflect information available at the time of preparation. Subject to the requirements of the applicable laws, Allied and AMC explicitly disclaim any obligation or undertaking publicly to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise. This presentation also contains future oriented financial information and financial outlook information (together, "FOFI") about Allied's or the resulting issuer's prospective results of operations. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Allied has included the FOFI to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. Allied believes that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements; however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and neither Allied nor AMC undertakes any obligation to update or revise any FOFI.

## CAUTIONARY NOTE TO UNITED STATES INVESTORS

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of Allied, AMC or the resulting issuer in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities described in this presentation, and any securities issuable on conversion thereof, have not been approved or disapproved by the SEC or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of Allied, AMC and the resulting issuer, and any securities issuable upon conversion thereof, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold (1) to certain qualified institutional buyers (as defined in Rule 144A of the U.S. Securities Act) and accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) in compliance with exemptions from registration under the U.S. Securities Act and applicable state securities laws and (2) in offshore transactions outside the United States to persons in compliance with Regulation S under the U.S. Securities Act.

## CERTAIN STATUTORY RIGHTS FOR CANADIAN INVESTORS

Securities legislation in certain Canadian provinces and territories provides purchasers of securities, in addition to any other rights they may have at law, with a remedy for rescission or damages where an offering memorandum, such as this presentation, or any amendment to it, contains a misrepresentation. Please see "Appendix C: Canadian Investor Rights" for more details and consult your legal advisor in respect thereof.

# DISCLAIMERS (CONTINUED)

## UNITED KINGDOM

Neither this presentation nor any other document relating to the Offering has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the securities in Allied, AMC or the resulting issuer, including the common shares comprising the Offering.

This document is issued on a confidential basis to 'qualified investors' (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act ("UK Prospectus Regulation") in the United Kingdom and the common shares comprising the Offering may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of common shares comprising the Offering has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to AMC.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above): (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together, "relevant persons"). Any persons who is not a relevant person should not act or rely on this document.

## CAUTIONARY NOTES TO INVESTORS – MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

In accordance with applicable Canadian securities laws, 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 JORC Code (Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the Joint Mineral Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia). 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, 2022.

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

This presentation uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable.

## SCIENTIFIC AND TECHNICAL INFORMATION

The qualified person for the scientific and technical information contained in this presentation is Matthew McInnes, Fellow of the Australasian Institute of Mining and Metallurgy, Senior Vice President, Studies at Allied Gold. Mr. McInnes, who is a "qualified person" as defined under 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. McInnes' verification process.

## CURRENCY

All dollar amounts in this presentation are stated in U.S. dollars and references to dollars or are to U.S. currency.

## CAUTIONARY STATEMENT REGARDING NON-IFRS MEASURES

Allied has included certain non-IFRS financial performance measures, which it believes provide investors with an improved ability to evaluate the underlying performance of Allied. Non-IFRS financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-IFRS financial performance measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS financial performance measures included in this presentation include: (i) cash costs; (ii) all-in sustaining costs ("AISC"); (iii) operating cash flows ("OCF"); (iv) free cash flows ("FCF"); (v) earnings before interest, taxes, depreciation and amortization ("EBITDA"); and (vi) net asset value ("NAV"). All operational and financial metrics are shown on 100% basis, except for NAV metrics which are shown on attributable basis to reflect Allied's attributable interests.

## THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Allied and AMC to be true. Although each of Allied and AMC 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. Neither Allied nor AMC makes any representation as to the accuracy of such information.

You are reminded that you have received this presentation subject to the disclaimer and important notices contained herein and on the basis that you are a person to whom this presentation may be lawfully made and delivered in accordance with the laws of the jurisdiction in which you are located. You may not and are not authorized to: (i) reproduce or publish this presentation; or (ii) distribute, disclose or pass on this presentation to any other person, in whole or in part, by any medium or in any form, whether electronically or otherwise. Any forwarding, distribution or reproduction of this presentation in whole or in part is unauthorized. Failure to comply with this notice may result in a violation of applicable securities laws. You should inform yourself about and observe any applicable legal requirements. By receiving this presentation, you agree that you will comply with all applicable laws and regulations in connection with your receipt of the information, including but not limited to, laws and regulations relating to insider trading, market abuse and related matters.

# OPPORTUNITY OVERVIEW



## **Established mid-tier producer with sustainable production of ~375koz/yr Au and a robust platform for growth**

- Production base underpinned by the Sadiola Mine in Mali and the Bonikro and Agbaou Mines in Côte d'Ivoire
- Significant Mineral Reserve base of 10+ Moz Au and M&I Mineral Resources of 15+ Moz Au which are expected to expand and support the Company's growth profile through exploration
- Strong financial position with EBITDA and cash flows well-positioned for significant growth



## **Optimizations and project pipeline create unparalleled growth for production and financial metrics**

- Progressing costs and cash flows optimizations: right sizing, power optimization, technology, overhead among others
- Sadiola Expansion and Kurmuk project in Ethiopia provide near-term growth to create a dominant African gold producer
- Production is expected to grow to 620+ koz in 2026 and target 700+ koz by 2029
- Significant growth in EBITDA and cash flows underpinned by production growth and cost optimization



## **Platform for further consolidation to become a substantial producer in Africa with a global outlook**

- Portfolio provides globally relevant scale with meaningful future cash flows to support pipeline and future accretive M&A
- Seasoned management team with solid track record of successful operational and strategic execution



## **Multi-billion-dollar valuation with an attractive entry point for investors**

- Opportunity to buy significant growth at a discount as Allied transitions from a mid-tier to senior gold producer
- Corporate NAV valuation at \$2.1B for Base Case, ~\$3.0B for Operating Case and ~\$4.0B for Operating Case at spot gold price
- Implied pre-money P/NAV valuation between ~0.25x and ~0.40x vs peer average of ~0.80x

**"The combination of these assets and attractive jurisdictions, along with former Yamana principals joining existing Allied management forms a strong, seasoned team to drive the creation of the next senior global gold producer"**

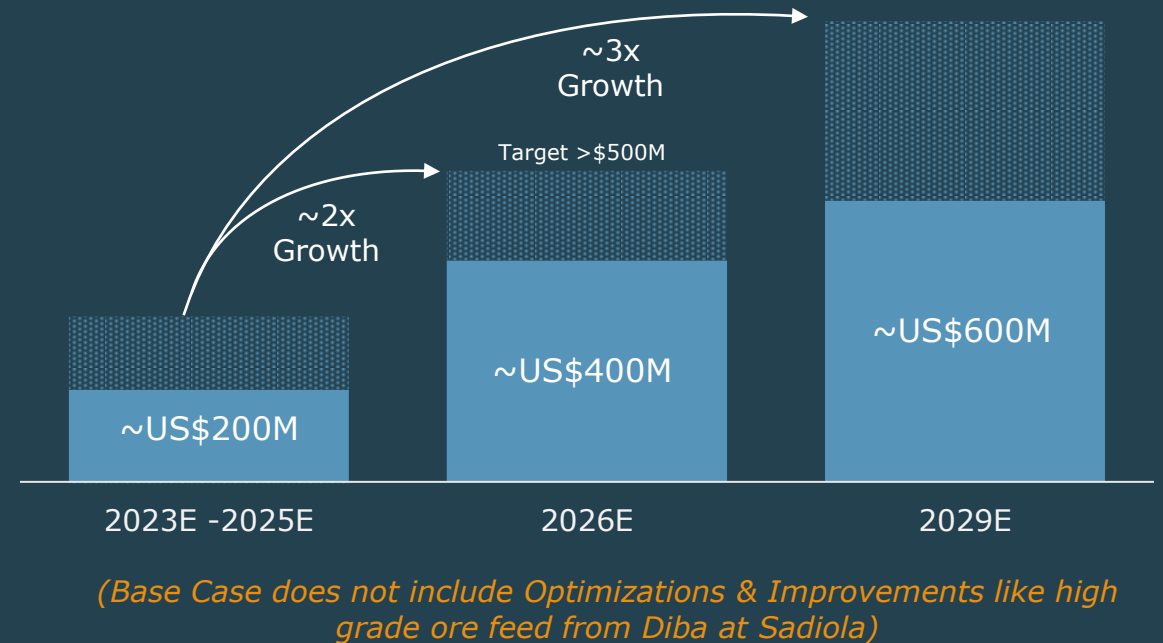
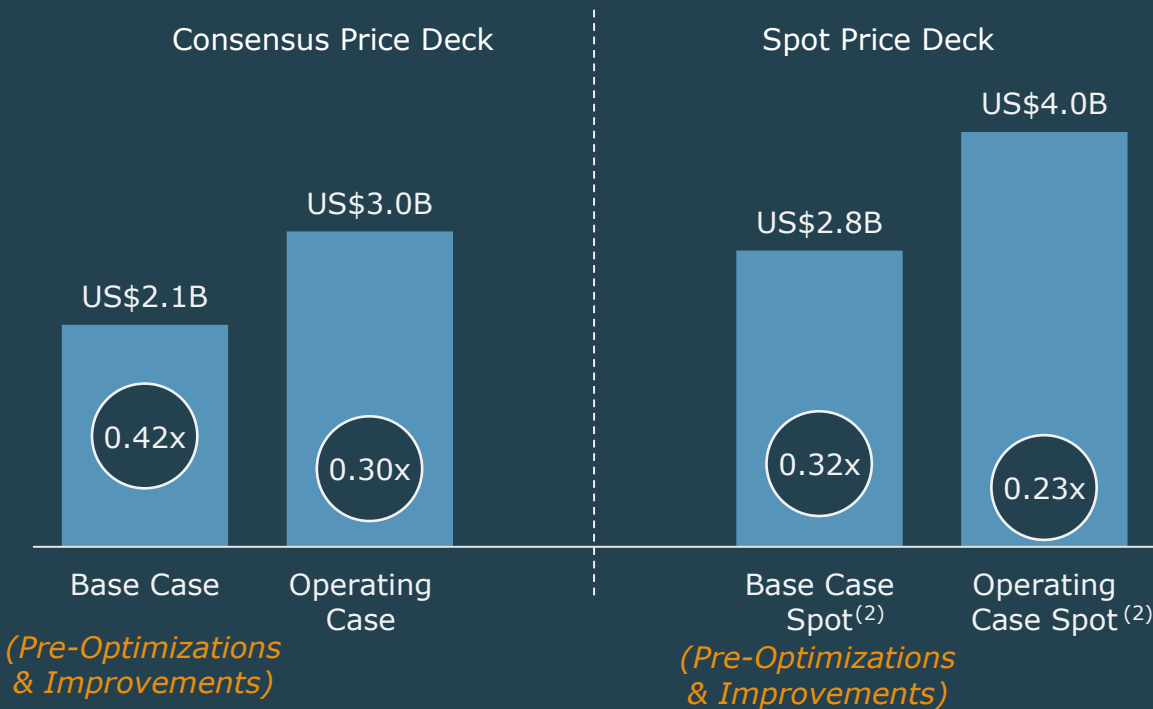
# PLATFORM FOR SIGNIFICANT VALUE GROWTH

## NAV: SIGNIFICANTLY DISCOUNTED VALUATION

## EBITDA: MATERIAL UPSIDE POTENTIAL<sup>(1)</sup>

■ Illustrative NAV (US\$B) ○ P/NAV

■ Base Case Illustrative EBITDA ■ Upside Cases Illustrative EBITDA



Significant Net Asset Value growth and leverage to ongoing optimizations, gold price and exploration success

3x EBITDA growth in 3 years and 6 years out along with significant opportunities to impact on cash flows from short term optimization initiatives

**Allied possesses many near-term opportunities to improve its cash flows and trading multiples to be in-line with or better than peers**

# EXPERIENCED MANAGEMENT AND BOARD

## Allied Management Team<sup>(1)</sup>

<b>Peter Marrone</b>	Chairman & CEO
<b>Daniel Racine</b>	President & Director
<b>Jason LeBlanc</b>	Chief Financial Officer
<b>Basie Maree</b>	Chief Operating Officer
<b>Gerardo Fernandez</b>	Chief Development Officer
<b>Sofia Tsakos</b>	Chief Legal Officer & Corporate Secretary
<b>Greg Winch</b>	Chief Geology & Strategic Officer
<b>Richard Campbell</b>	Chief Human Resources Officer
<i>An additional ESG senior officer reporting to the CEO and Board of Directors will be appointed</i>	

## Accomplished Board of Directors

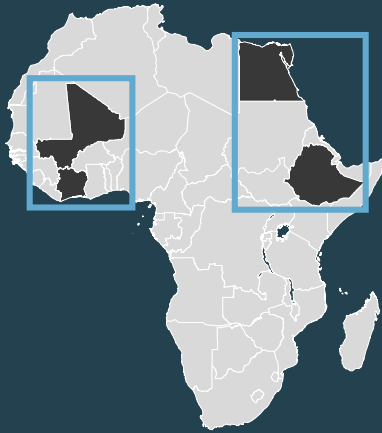
<b>Peter Marrone</b>	Chairman & CEO
<b>Justin Dibb</b>	Vice Chairman
<b>Daniel Racine</b>	President & Director
<b>Pierre D. Chenard</b>	Director
<b>John Beardsworth</b>	Independent Director
<b>Jane Sadowsky</b>	Independent Director
<b>John Begeman</b>	Independent Director
<b>Dino Titaro</b>	Independent Director
<b>Richard Graff</b>	Independent Director

# GLOBAL STRATEGY WITH FOCUS ON ASSET QUALITY



## Significant Mineral Endowment in Prevalent Gold Producing Countries

27% of global gold production in 2021



Robust regions of mineral endowment with significant active gold mines



## Attractive African Countries With Reputable Operators

- **Extractive Industries Transparency Initiative (EITI):** mandates good governance, accountability and ultimately contributing to substantial growth in national and local economies
- **Increasing Infrastructure Development:** over 830 infrastructure projects will be undertaken through 2030 reinforcing the economic reliability of investing in African mineral projects supported by lower-cost operations
- **African Continental Free-Trade Area (AfCFTA):** promotes investment in transport and logistics which will be crucial in facilitating expansion of the mining sector

### Mali

- Promoting growth and development through fully state-funded company, Sorem SA
- Government is in full alignment via a 20% interest in Sadiola, and has granted a 5-year tax holiday for the expansion project
- Sadiola expansion benefits from customs duties exemptions for construction and first three years of operation

### Côte d'Ivoire

- Flexible mining code allows for a ten-year holding period and an optional two-year extension
- Stable mining framework - since 2014, mining permits are subject to a 10% free carried interest

### Ethiopia

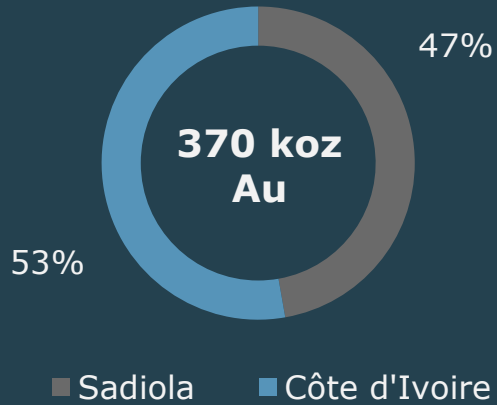
- Government endorsed 5-pillar approach for economic development, mining is one pillar
- Strong support for development of precious metal mining industry
- Kurmuk has life of mine customs duties exemptions, and a 7% government interest with road and powerline upgrades

Track record of new discoveries and extensions of mine life with progressive reduction of costs

# PORTFOLIO OVERVIEW

Current sustainable production of ~375koz/y Au with cost reductions underway and robust growth to +620 koz/y by 2026

## 2022 Production by Asset



**10M+ Ounces Au**  
2P Mineral Reserves

**15M+ Ounces Au**  
M&I Mineral Resources<sup>(1)</sup>

### Mali – Sadiola

#### Production + Expansion

- Mineral Reserves: 7.3 Moz Au
- Mine Life: 19+ years
- LOM Avg Production: ~300 koz
- LOM Avg AISC: <\$1,000/oz
- Mine life of +6 years of 200koz/y with minimum investment

### Côte d'Ivoire Complex

#### Production + Optimization

- Mineral Reserves: 1.0 Moz Au
- Mine Life: 7+ years
- LOM Avg Production: 150+ koz/y
- LOM Avg AISC: ~\$1,300/oz
- Strategic mine life target of 15 years at ~150 koz/y with exploration projects

### Egypt – El Sid

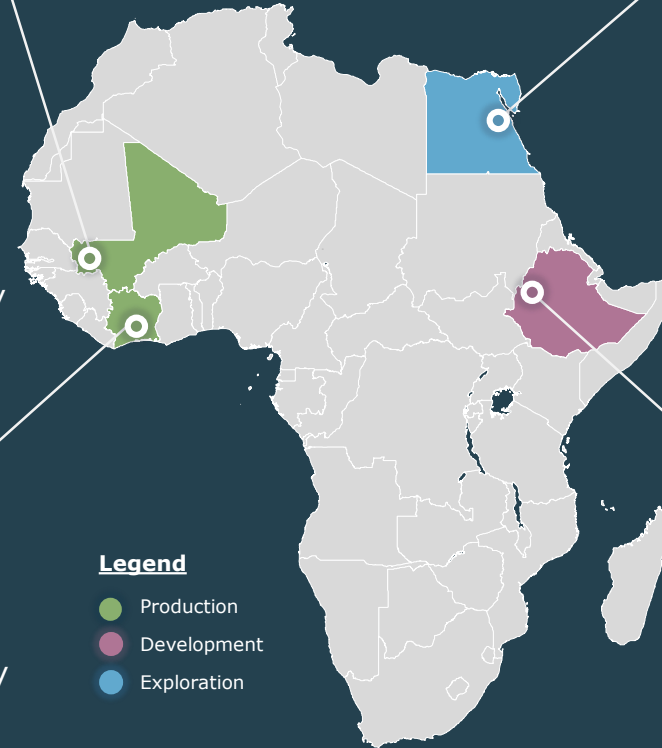
#### Exploration

- Located in the Arabian-Nubian Shield
- Completed over 15,000m of drilling to date
- Targeting multi-million-ounce gold deposit<sup>(2)</sup>

### Ethiopia – Kurmuk

#### Development

- Mineral Reserves: 2.6 Moz Au
- Mine Life: 12+ years
- LOM Avg Production: ~200 koz
- LOM Avg AISC: <\$900/oz



**Unparalleled platform which provides flexibility, scale, immediate cash flow, and substantial growth**



# SADIOLA OVERVIEW

- 80% owned large scale, open pit mine with transformational growth and optimizations with 19+ year LOM
- Since its acquisition in 2020, Allied has added 3.3 Moz to Mineral Reserves including additional oxide ore, and completed an optimized Expansion DFS in Q3 2022 to treat up to 10 Mtpa in a permitted expansion starting in 2026 which materially increases annual production at lower costs
- 2023 phased expansion approach to progressively expand production and lower costs while optimizing operations yielding ~200 koz/y for 6 years before Diba contributions
- LOM average production after full expansion of ~300 koz at an AISC below \$1,000/oz; total construction capex of ~US\$440M with ~US\$60M expected for Phase 1

## MINERAL RESERVES & MINERAL RESOURCES

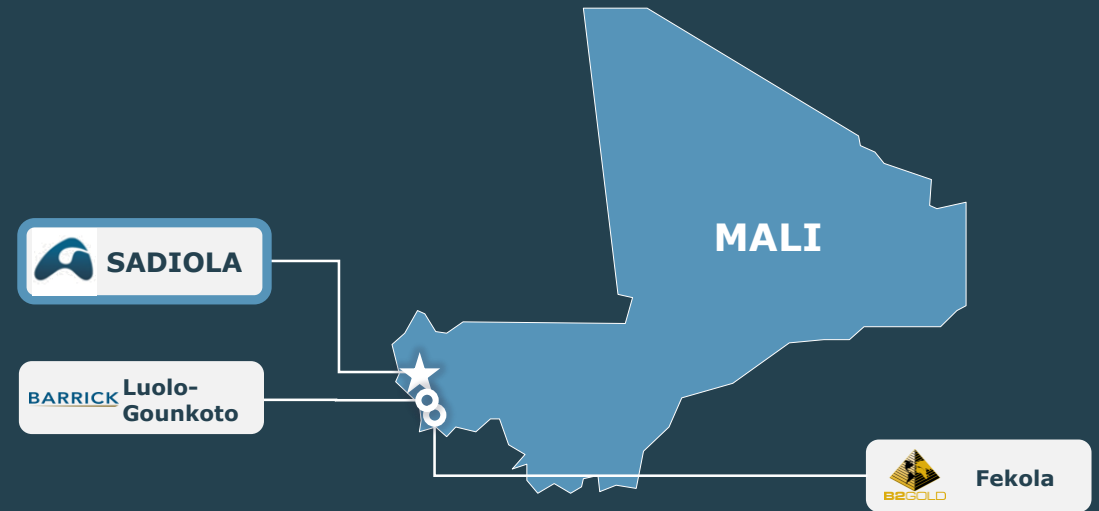
	Tonnes	Grade	Au Contained
(100% Basis)	(Mt)	(g/t)	(koz)
2P Reserves	149.5	1.51	7,250
M&I Resources	215.5	1.50	10,427
Inferred Resources	12.0	1.15	446

Source: Corporate disclosure.

Note: See Disclaimers and Cautionary Note Regarding Forward-Looking Information; all Mineral Resources and production displayed on a 100% basis; M&I Resources are inclusive of 2P Reserves. See appendix for breakdown of Mineral Reserves and Mineral Resources. M&I Resources are constrained within an US\$1,800/oz pit shell whereas the Mineral Reserves were informed by a US\$1,500/oz gold price; production and AISC numbers provided as +/- 3% estimates; AISC provided at mine-level.

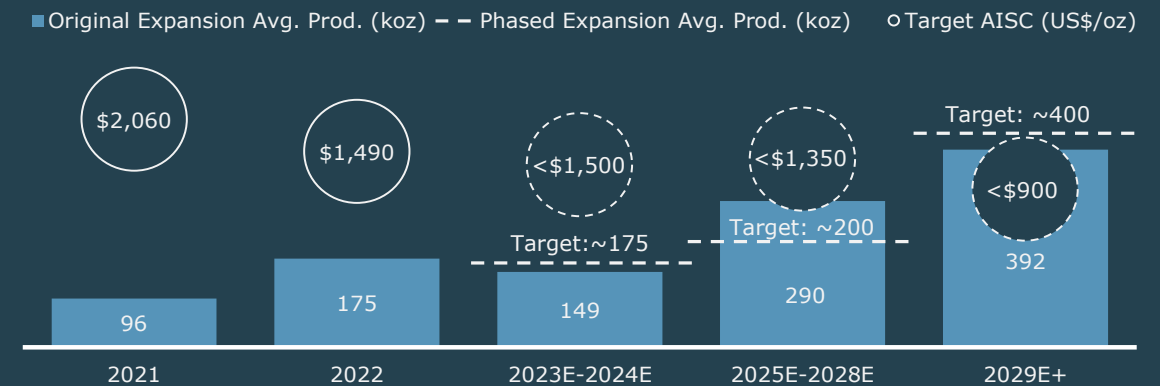
1. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management model forecast; AISC rounded to nearest US\$10 based on model at spot price for 2023E (~US\$1,980/oz Au) and street consensus prices for 2024E+ with LT price of ~US\$1,737/oz Au.

## ASSET LOCATION



## ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND<sup>(1)</sup>

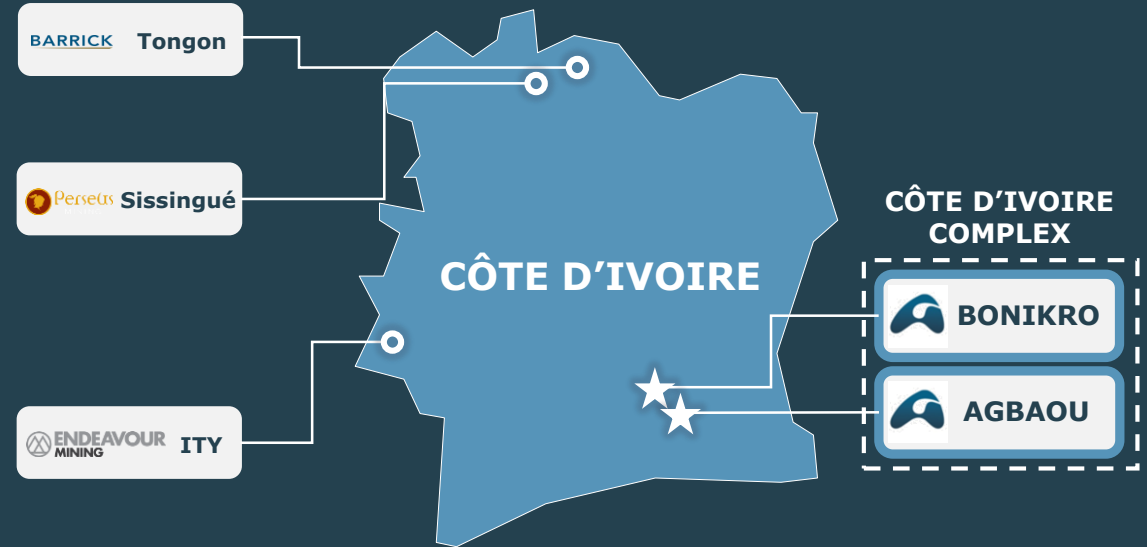
(Exc. Diba)



# CÔTE D'IVOIRE OPERATING COMPLEX OVERVIEW

- Open pit gold mines located ~20km apart
  - Agbaou – 85% owned; 4+ year mine life
  - Bonikro – 90% owned; 7+ year mine life
  - Replaced Mineral Reserve depletion since acquisition
- Progressing optimization and integration to capture synergies covering the highly prospective Greenstone Belt
- Significant exploration potential to extend the LOM from 7 years to 15 years through target conversion
- Combined milling capacity and infrastructure provides optionality

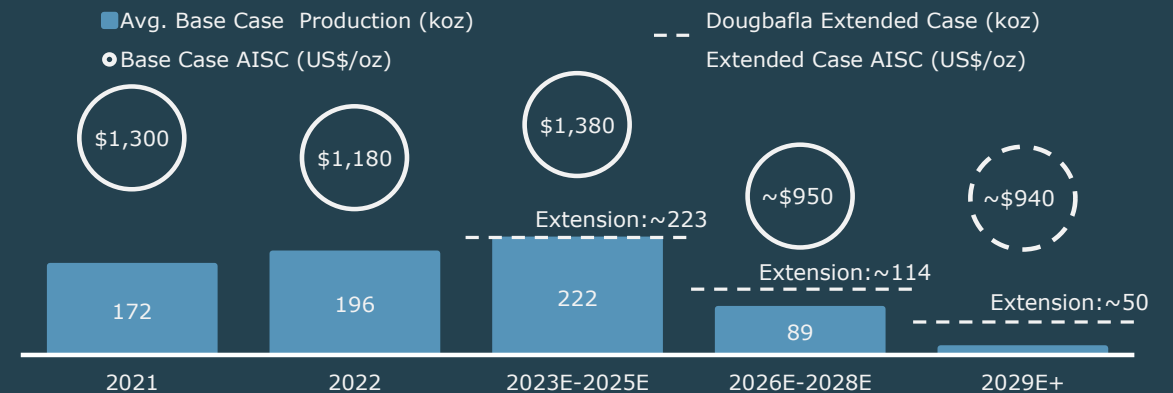
## ASSET LOCATION



## MINERAL RESERVES & MINERAL RESOURCES

	Tonnes	Grade	Au Contained
<i>(100% Basis)</i>	<i>(Mt)</i>	<i>(g/t)</i>	<i>(koz)</i>
2P Reserves	22.3	1.42	1,019
M&I Resources	35.3	1.53	1,734
Inferred Resources	27.3	1.40	1,231

## ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND<sup>(1)</sup>



# KURMUK OVERVIEW

- 70% owned open pit gold development with 12+ year LOM
- DFS completed in Q4 2022 supporting strong project economics with annual production of ~200 koz/yr over 12+ year LOM at AISC of <US\$900/oz; ~US\$500M initial capex supported by low-cost hydro power
- Project has EIA approval and a large-scale mining license granted in 2021 for 20 years over a 100km<sup>2</sup> area covering the Dish Mountain and Ashashire deposits plus 1,450 km<sup>2</sup>+ exploration tenure
- High probability Mineral Resource growth potential at both Dish Mountain and newly discovered Ashashire deposits
- Optionality for increased mine life and higher throughput

## MINERAL RESERVES & MINERAL RESOURCES

	Tonnes	Grade	Au Contained
<i>(100% Basis)</i>	<i>(Mt)</i>	<i>(g/t)</i>	<i>(koz)</i>
2P Reserves	52.8	1.53	2,601
M&I Resources	56.0	1.71	3,083
Inferred Resources	9.7	1.70	534

Source: Corporate disclosure.

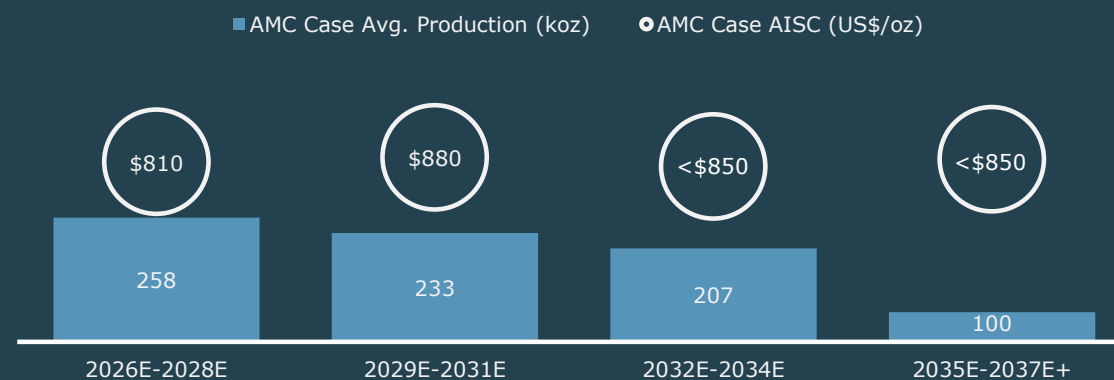
Note: See Disclaimers and Cautionary Note Regarding Forward-Looking Information; all Mineral Resources and production displayed on a 100% basis; M&I Resources are inclusive of 2P Reserves. See appendix for breakdown of Mineral Reserves and Mineral Resources. M&I Resources are constrained within an US\$1,800/oz pit shell whereas the Mineral Reserves were informed by a US\$1,500/oz gold price; production and AISC numbers provided as +/- 3% estimates; AISC provided at mine-level.

1. For periods with multiple years, figures represent the approximate average annual production for each period under consideration based on management model forecast; AISC rounded to nearest US\$10 based on model at spot price for 2023E (~US\$1,980/oz Au) and street consensus prices for 2024E+ with LT price of ~US\$1,737/oz Au.

## ASSET LOCATION



## ILLUSTRATIVE GOLD PRODUCTION AND AISC TREND<sup>(1)</sup>



# ASSETS OF SCALE WITH SIGNIFICANT MINERAL ENDOWMENT



**Birimian Greenstone Belt and Arabian-Nubian Shield are both prolific gold regions with robust mineral endowment**



**LEGEND**

- OPERATING ASSETS
- DEVELOPMENT ASSETS
- EXPLORATION ASSETS
- ALLIED OPERATING ASSETS
- ALLIED DEVELOPMENT ASSETS
- ALLIED EXPLORATION ASSETS

# ORGANIC PRODUCTION AND CASH FLOW GROWTH

## Organic Growth

- **Sadiola Optimization (Ongoing)**
  - Advancing operational optimization and Phase 1 Expansion to increase operational flexibility and optimize capital deployment targeting ~200 koz/yr between 2025 and 2028
- **Côte d'Ivoire Operations Complex Optimization (Ongoing)**
  - Advancing the integration of Agbaou and Bonikro into one business unit to realize meaningful synergies
  - Near-mine exploration success expected to support production in excess of current LOM plan of 150+ koz/yr for 7+ years

## Development

- **Kurmuk Development Project**
  - Major permits and DFS completed – plan to start early works in Q4 2023 with commercial production in 2026
  - Upside to increase production and mine life driven by exploration success and geological endowment
- **Sadiola Expansion**
  - Phase 2 Expansion expected to produce over 400 koz/yr (first 5-years average) and over 300 koz/yr (expansion LOM average) at significantly lower costs
  - Advancing studies to meaningfully increase gold recovery, providing further upside

## Exploration

- **Existing Operations and Projects**
  - Exploration is ongoing at all sites with prospects expected to add to mineral resource inventory over medium-term
- **Greenfield Development**
  - Advancement of the El Sid exploration project in the Arabian-Nubian Shield in Egypt is expected to provide long-term growth
- **Strategic Advantage**
  - Allied maintains an internal drill team of 255+ people and 17 rigs

**Allied's robust portfolio provides flexibility to grow production and cash flow through a variety of opportunities at existing operations and across new projects**

# SIGNIFICANT GROWTH PROFILE

Significant near-term gold production growth

## AVERAGE ANNUAL GOLD PRODUCTION (KOZ)<sup>(1)</sup>

*Demonstrated history of successful asset transformation*

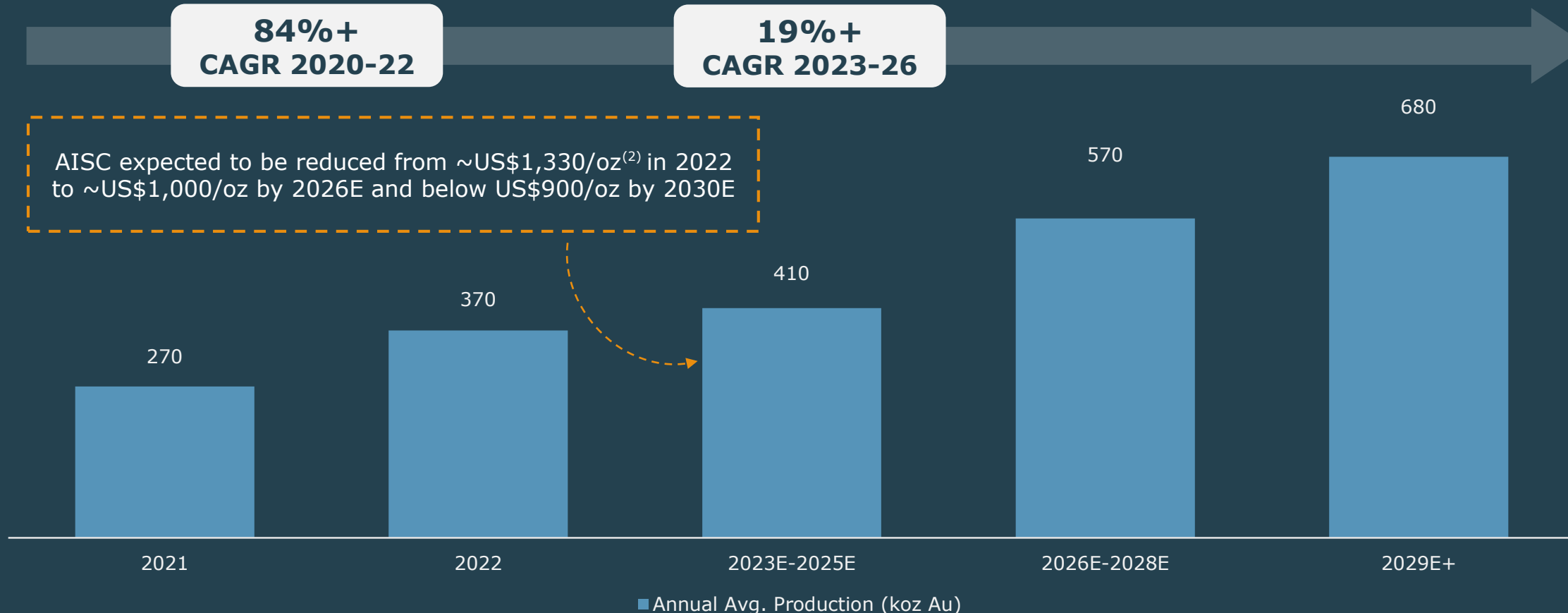
**84%+  
CAGR 2020-22**

*Meaningful growth expected from key assets with globally significant scale*

**19%+  
CAGR 2023-26**

*Future upside via continued replacement of Mineral Reserves and exploration success*

AISC expected to be reduced from ~US\$1,330/oz<sup>(2)</sup> in 2022 to ~US\$1,000/oz by 2026E and below US\$900/oz by 2030E



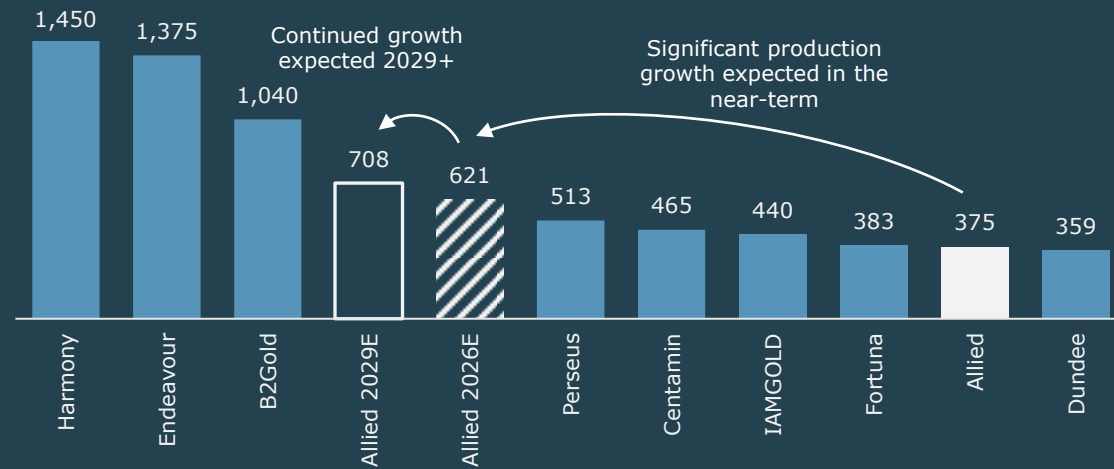
Note: See Disclaimers and Cautionary Note Regarding Forward-Looking Information; production displayed on 100% basis; production provided as +/- 3% estimates.

1. For periods with multiple years, figures represent the approximate average annual production for each period under consideration; Côte d'Ivoire production includes Dougbafila (satellite deposit to Bonikro).

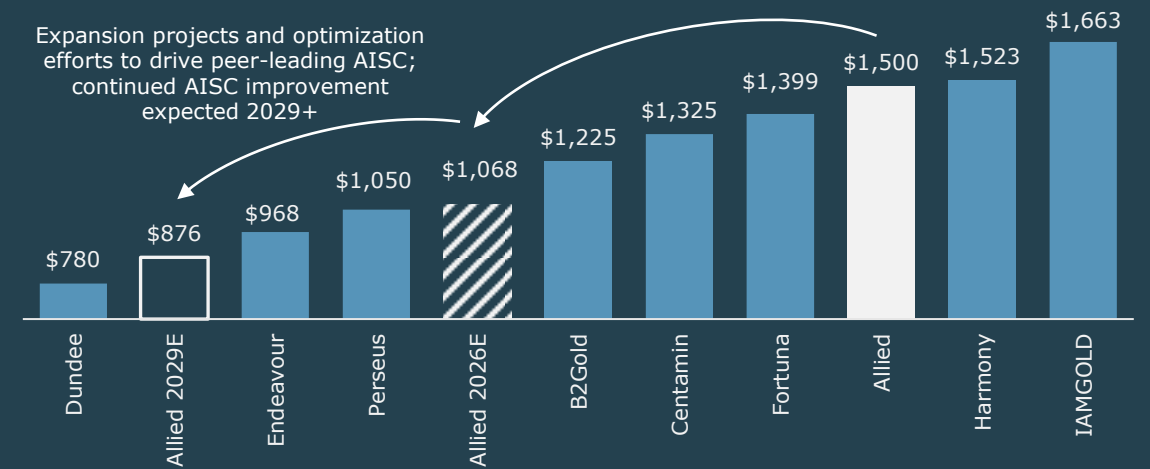
2. 2022 AISC provided at mine-level.

# STRONG POSITIONING WITHIN PEER SET

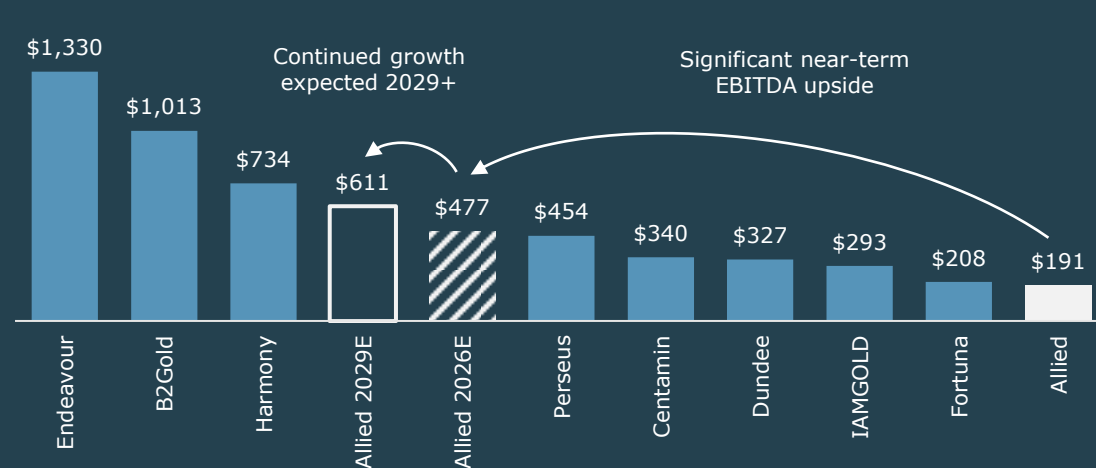
## ANNUAL PRODUCTION (KOZ 2023E) <sup>(1)</sup>



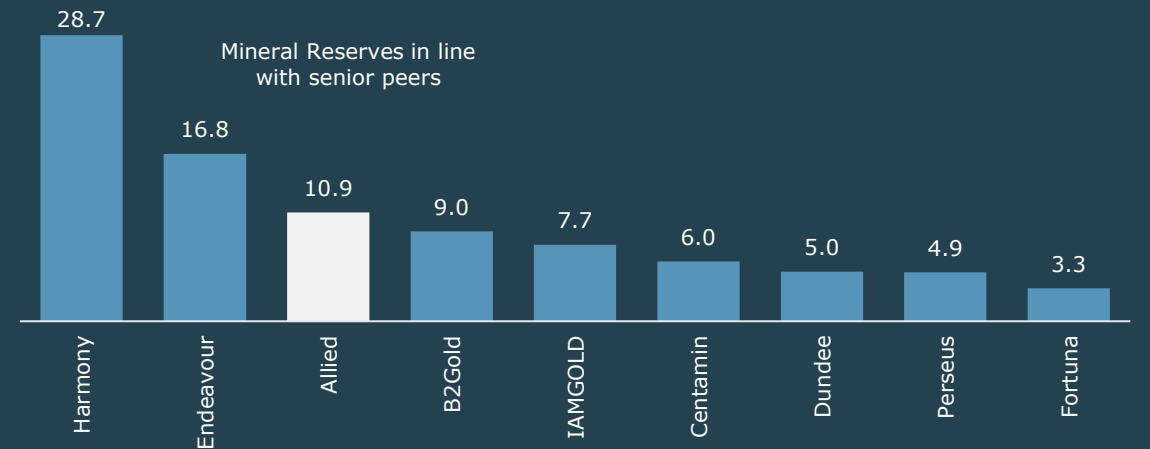
## AISC (US\$/OZ 2023E) <sup>(1)</sup>



## EBITDA (US\$M 2023E) <sup>(2)</sup>



## MINERAL RESERVES (MOZ GEO 2022) <sup>(3)</sup>



Source: Bloomberg, Capital IQ, Corporate disclosure.

Note: Production and AISC numbers provided as +/- 3% estimates; See Disclaimers and Cautionary Note Regarding Forward-Looking Information.

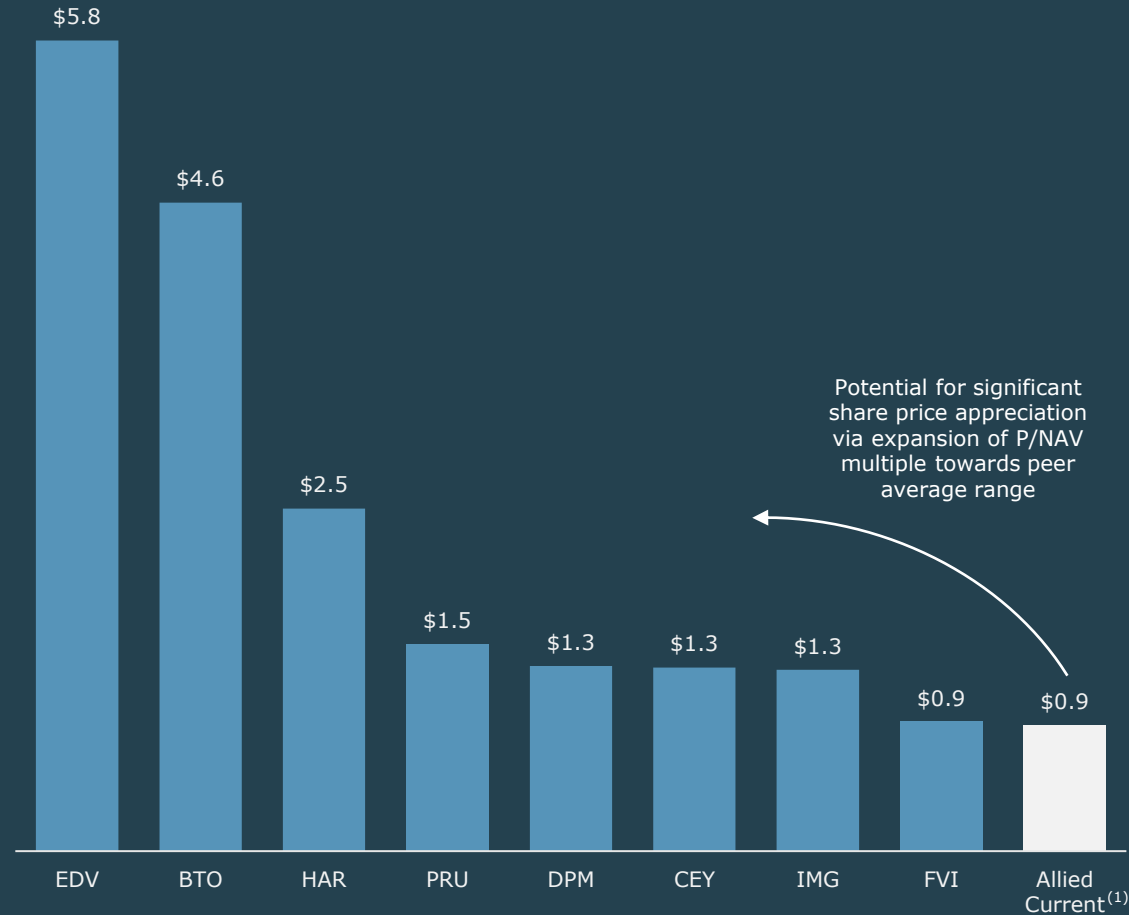
1. Gold equivalent production shown on 100% basis per company disclosure where applicable; based on management guidance where available; otherwise based on street consensus estimates.

2. Based on street consensus estimates as of April 26, 2023; Allied EBITDA and AISC based on management model forecast at spot price for 2023E (~US\$1,980/oz Au) and street consensus prices for 2024E+ with LT price of ~US\$1,737/oz Au; Allied's Côte d'Ivoire production includes Dougbafila (Bonikro satellite deposit); Allied EBITDA shown on 100% basis.

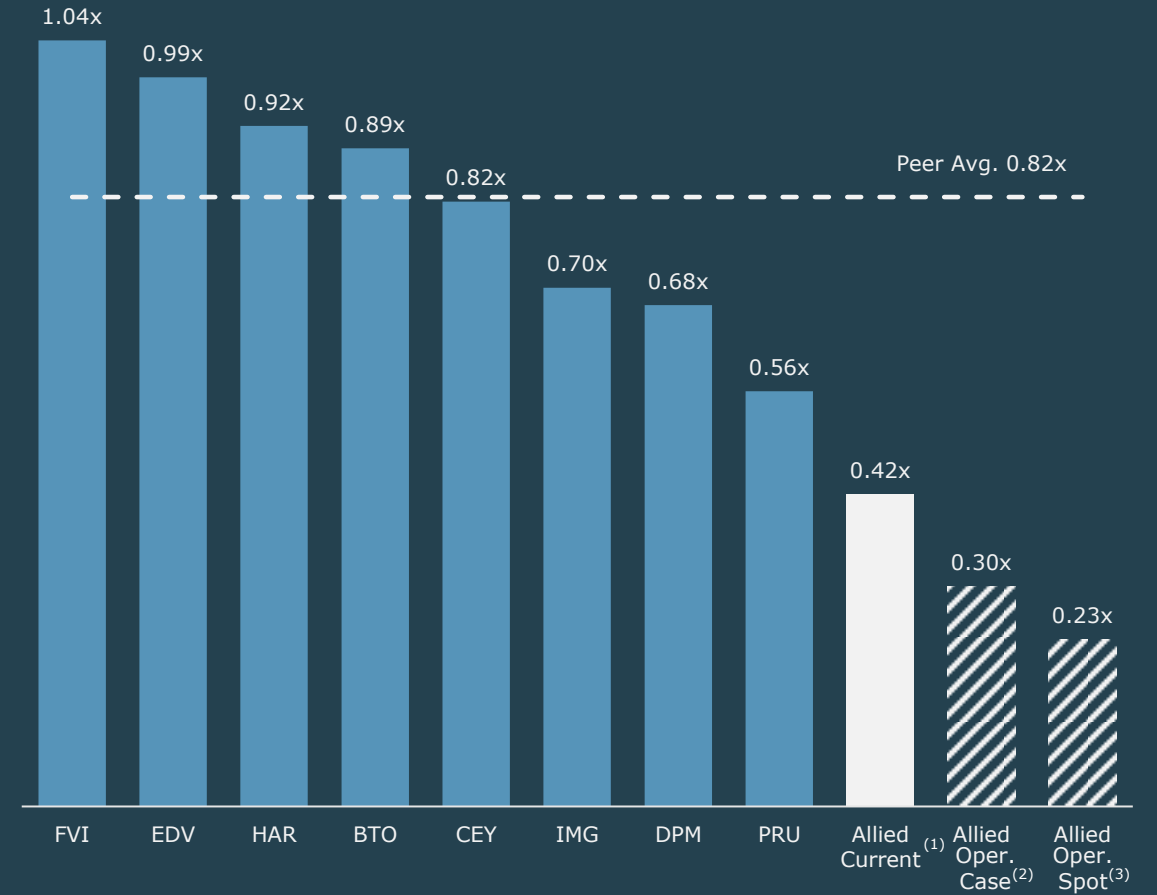
3. Based on most recent corporate disclosure; Allied Mineral Reserves and Mineral Resources shown on 100% basis; GEO assumes gold ounces plus the gold equivalent of silver ounces, converted at ratio of ~78:1 based on LT street consensus prices.

# ATTRACTIVE VALUATION VS PEERS

## MARKET CAPITALIZATION (US\$B)



## P/NAV (X)

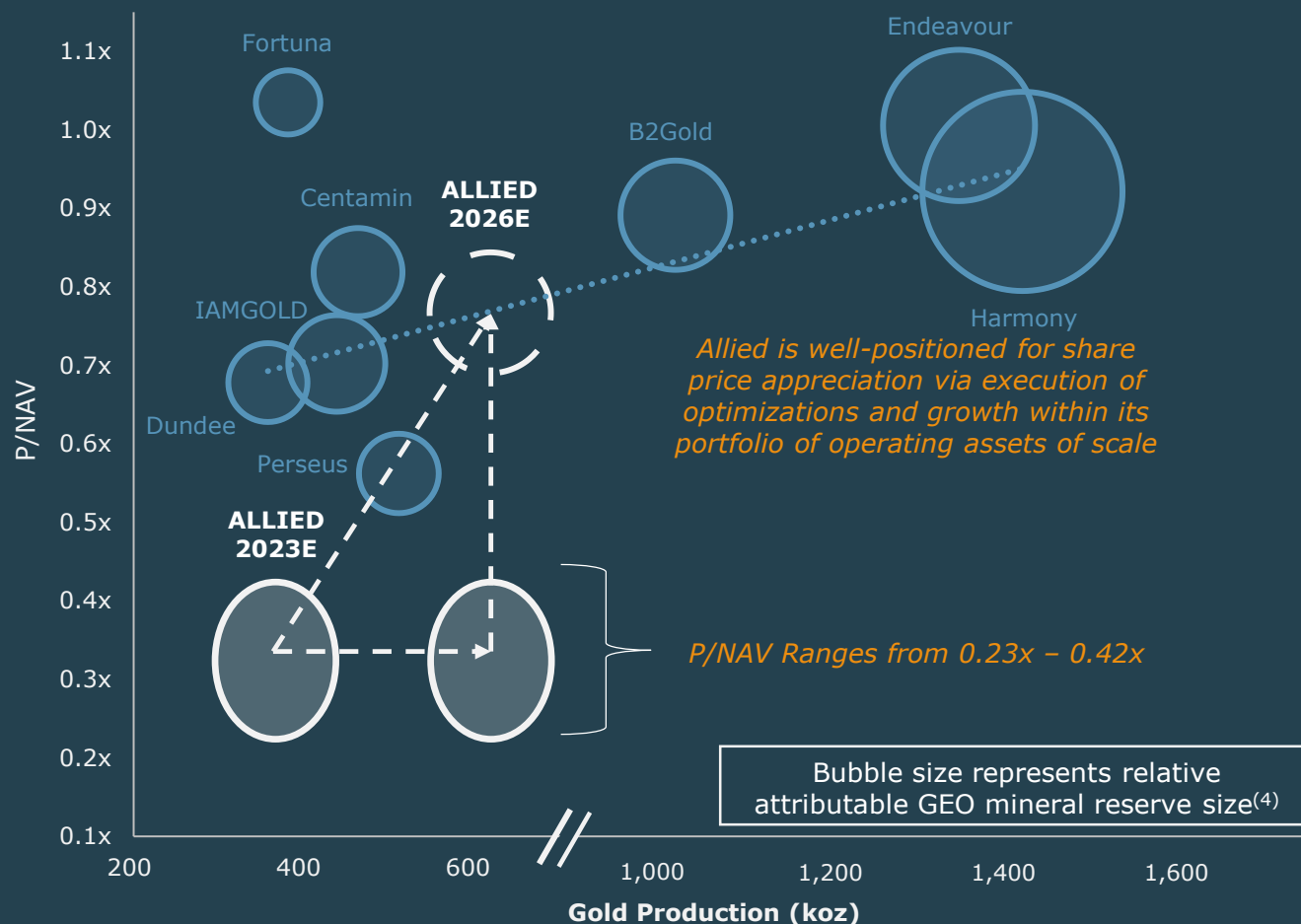



**Allied provides an attractive value entry point at a discount to peers with significant upside potential**



# SIGNIFICANT POTENTIAL FOR SHARE PRICE APPRECIATION

## RELATIVE POSITIONING – SIGNIFICANT RE-RATE POTENTIAL



Production (koz)	2023E	2026E	CAGR (%)	# of Near-Term Assets <sup>(1)</sup>
 allied GOLD CORP	375	621	19%	3 <sup>(2)</sup>
Endeavour	1,375	1,556	4%	8
Harmony	1,450	1,400	(1%)	11
B2Gold <sup>(3)</sup>	1,040	1,053	0%	5
Perseus	513	599	5%	4
Centamin	465	683	14%	2
Dundee	359	291	(7%)	4
IAMGOLD	440	810	23%	3
Fortuna	383	233	(15%)	4

Source: Capital IQ, Corporate disclosure.

Note: See Disclaimers and Cautionary Note Regarding Forward-Looking Information; 2023E production based on management guidance where available; 2026E production are based on street consensus estimates as at April 26, 2023; production displayed on 100% basis. Allied production provided as +/- 3% estimates.

1. Key assets including operating and advanced-stage development assets; excludes exploration stage assets.

2. Allied's Côte d'Ivoire complex counted as one asset.

3. B2Gold includes Back River's production assuming production commencement in 2025.

4. GEO assumes gold ounces plus the gold equivalent of silver ounces, converted at a ratio of ~78:1 based on LT street consensus prices.

# SUMMARY OF THE OFFERING

<b>Issuer</b>	<ul style="list-style-type: none"> <li>Allied Merger Corporation (“AMC”)</li> </ul>
<b>Price</b>	<ul style="list-style-type: none"> <li>US\$1.97 per subscription receipt exchangeable into common shares of AMC (“CS Subscription Receipts”) and US\$1,000 per subscription receipt exchangeable into unsecured convertible debentures of AMC (“CD Subscription Receipts”)</li> <li>With the proposed RTO, common shares will be consolidated on a 1:2.2585 basis prior to the issuance of Resulting Issuer Shares, which are expected to trade reflecting an effective price of approximately C\$5.87<sup>(1)</sup></li> </ul>
<b>Issuance Amount</b>	<ul style="list-style-type: none"> <li>Minimum of US\$250 million + up to 20% Agents’ option</li> <li>Consisting of ~US\$160 million in CS Subscription Receipts (up to US\$200 million with Agents’ option) and ~US\$90 million in CD Subscription Receipts (up to US\$100 million with Agents’ option)</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Net proceeds from the Offering will be used to carry out Allied’s planned growth strategy including its ongoing optimization and development work, as well as general corporate purposes</li> </ul>
<b>Form of Offering</b>	<ul style="list-style-type: none"> <li>Best efforts private placement of subscription receipts</li> <li>Filed application for Toronto Stock Exchange (“TSX”) listing to list the resulting issuer common shares and debentures upon completion of the proposed business combination</li> <li>Resulting Issuer common shares and debentures to be unrestricted in Canada subject to applicable Canadian securities laws</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>Submitted comparative audited financial statements for the years ended December 31, 2022, and 2021 to the TSX</li> <li>Allied is progressing with the annual information form (“AIF”) and filing of independent NI 43-101 technical reports for its material mines and assets</li> </ul>
<b>Bookrunners</b>	<ul style="list-style-type: none"> <li>Joint Bookrunners: National Bank Financial, Stifel GMP, Canaccord</li> <li>Co-Managers: BMO Capital Markets, CIBC Capital Markets, Cormark Securities, and SCP Resource Finance LP</li> </ul>

# USE OF PROCEEDS AND OWNERSHIP BREAKDOWN

## Sources and Uses of Funds (US\$M)

### Sources of Funds:

#### Proceeds

CS Subscription Receipt Offering	\$160
CD Subscription Receipt Offering	\$90

**Total Sources of Funds** **\$250**

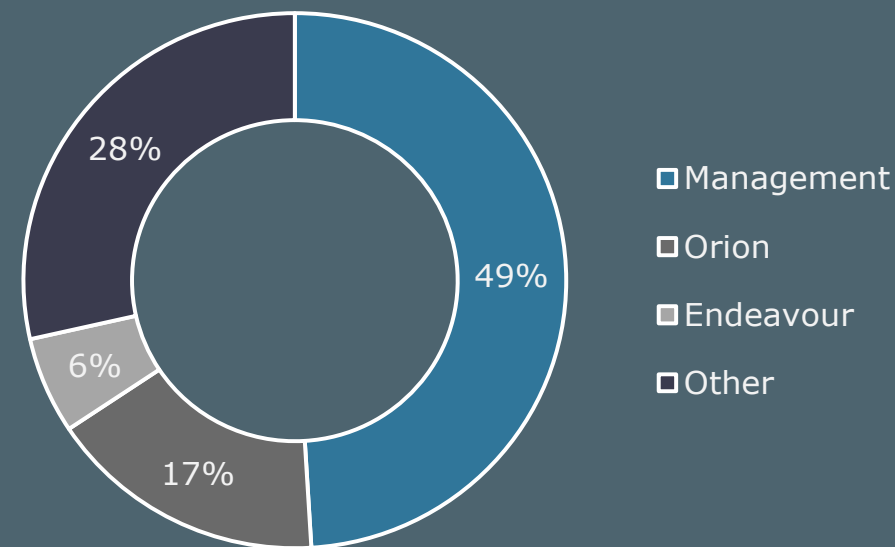
### Uses of Funds:

Sadiola Phase 1 Expansion	\$50
Kurmuk Project Development, Exploration, General Corporate Purposes & Offering Fees	\$200

**Total Uses of Funds** **\$250**

## Estimated Ownership Breakdown (%)

### Pre-Money Ownership Breakdown



*Management includes the legacy Allied management and incoming management*

*Incoming management has committed to invest US\$40M into the Company*

# INDUSTRY-LEADING ESG PERFORMANCE STANDARDS



## Health and Safety

Focus on continued improvement standards, culture, and leading indicators

Allied currently adheres to the IFC Performance standards through the optimization and development of its projects

## Governance

Board oversight of ESG topics

## Environment

Full compliance with regulations and starting the process to reduce carbon footprint of operations

Significant reduction in TRIFR from 2.66 in 2019 to 0.82 in 2022

## Social

Significant progress to date in stakeholder engagement leading to strong social license to operate

Committed to adhere to the World Gold Council's Responsible Gold Mining Principles in a 3-year journey to full adherence

## Tailings

Direct reporting on tailings management to CEO and Board and independent reviews



# Q&A





# APPENDIX



# MANAGEMENT AND BOARD SUMMARY BIO'S

## Management Team<sup>(1)</sup>

<b>Peter Marrone</b> Chairman & CEO	Founder and former CEO of Yamana Gold Inc. ("Yamana") until 2018 and Executive Chairman until 2023; has 30+ years of mining, business, and capital markets experience
<b>Daniel Racine</b> President & Director	Held several senior executive roles at Yamana between 2014-2023, including former President and CEO between 2018-2023; previously held senior roles at Agnico Eagle
<b>Jason LeBlanc</b> Chief Financial Officer	Held several senior executive roles at Yamana between 2006-2023, including former CFO between 2017-2023; has 20+ years of business and financial experience in mining
<b>Basie Maree</b> Chief Operating Officer	Joined Allied in 2022 with 40+ years of relevant experience including as Country Manager & GM of Coeur Mining, CTO, MD Saudi Arabia and GM of Africa for Barrick Gold and Head of Metallurgy for AngloGold Ashanti
<b>Gerardo Fernandez</b> Chief Development Officer	Held several senior executive roles at Yamana between 2007-2023 ranging from operations, technical services, projects, corporate development and IR; has 20+ years experience in mining
<b>Sofia Tsakos</b> Chief Legal Officer & Corporate Secretary	Served as in-house counsel at Yamana between 2007-2023, including SVP General Counsel between 2010-2023; has 20+ years experience; previously a securities lawyer in the mining group at a large Bay street law firm
<b>Greg Winch</b> Chief Geology & Strategic Officer	Joined Allied in 2013 bringing over 30 years of exploration experience. Prior accomplishments include the development of Golden Pride and Lumwana copper mines in Zambia, and serving as Exploration Manager for Centamin
<b>Richard Campbell</b> Chief Human Resources Officer	Served as SVP Human Resources at Yamana Gold between 2011 and 2023. Prior to that held senior domestic and international HR roles in the banking industry with TD Bank Financial Group

## Accomplished Board of Directors

<b>Peter Marrone</b> Chairman & CEO	In addition to his role of founder and former Executive Chairman of Yamana, he acts as advisor and director on the boards of several public companies
<b>Justin Dobb</b> Vice Chairman	Entrepreneur with 20+ years of business experience in Africa and current Co-founder and CEO of Allied; will transition to Vice Chairman and advisor
<b>Daniel Racine</b> President & Director	In addition to his former executive roles at Yamana, he has served as a director of Yamana, Brigus Gold, Mega Precious Metal, and Eagle Hill Exploration
<b>Pierre D. Chenard</b> Director	Current EVP Head of Strategy of Allied; brings significant international experience in mining companies expanding from M&A, strategy and as general counsel. He is director of Reunion Gold Corp. and member of the Quebec Bar Association
<b>John Beardsworth</b> Independent Director	Experienced professional with 40+ years of experience focused on energy and infrastructure transactions and finance, particularly in the oil, gas, electricity, mining, and infrastructure sector
<b>Jane Sadowsky</b> Independent Director	Extensive experience in investment banking with 22+ years tenure specializing in commodities, P&U, renewables, and infrastructure; she is also a senior advisor at Moelis and director of Nexa Resources
<b>John Begeman</b> Independent Director	Professional mining engineer with 40+ years international experience, including in Mali and other African countries; currently a director of i-80 Gold, Paycore Minerals, and director nominee of Pan American Silver
<b>Dino Titaro</b> Independent Director	Professional geologist with 35+ years of international experience including significant exposure to Africa and the Americas; has held executive and director roles with several public companies and is Chairman of Avidian Gold and a director of Golconda Gold
<b>Richard Graff</b> Independent Director	Has served on numerous public boards in mining and oil and gas industries, including serving as board chairman and special committee chairman; most recently was Director at Yamana Gold and Alacer Gold. Previously Mr. Graff was at PwC USA where he led the mining audit practice. He brings extensive experience in the metals and mining industry including accounting and reporting, internal controls, governance, compliance, as well as mergers & acquisitions

# APPENDIX A: MINERAL RESERVES AND MINERAL RESOURCES

As of December 31, 2022

	Tonnage	Grade	Contained Metal
	(Mt)	(g/t Au)	(koz Au)
<b><i>Proven and Probable Mineral Reserves</i></b>			
Sadiola	149.5	1.51	7,250
Bonikro	15.4	1.30	645
Agbaou	6.9	1.68	374
Kurmuk	52.8	1.53	2,601
<b>Total Proven and Probable Mineral Reserves</b>	<b>224.6</b>	<b>1.51</b>	<b>10,871</b>
<b><i>Measured and Indicated Mineral Resources</i></b>			
Sadiola	215.5	1.50	10,427
Bonikro	24.7	1.37	1,091
Agbaou	10.5	1.90	643
Kurmuk	56.0	1.71	3,083
<b>Total Measured and Indicated Mineral Resources</b>	<b>306.7</b>	<b>1.55</b>	<b>15,244</b>
<b><i>Inferred Mineral Resources</i></b>			
Sadiola	12.0	1.15	446
Bonikro	24.6	1.30	1,029
Agbaou	2.7	2.31	202
Kurmuk	9.7	1.70	534
<b>Total Inferred Mineral Resources</b>	<b>49.1</b>	<b>1.40</b>	<b>2,210</b>
<b>Total Mineral Reserves</b>	<b>224.6</b>	<b>1.51</b>	<b>10,871</b>
<b>Total Measured and Indicated Mineral Resources</b>	<b>306.7</b>	<b>1.55</b>	<b>15,244</b>
<b>Total Inferred Mineral Resources</b>	<b>49.1</b>	<b>1.40</b>	<b>2,210</b>



# YEAR-END 2022 MINERAL RESERVES AND RESOURCES

## Reporting Notes

### SADIOLA

#### Mineral Resources:

- The Sadiola Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an \$1,800/oz pit shell and depleted to December 31, 2022

#### 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
- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of \$1,500/oz was used for the pit optimization, with the selected pit shells using values of \$1,320 (revenue factor 0.88) and \$1,200/oz (revenue factor 0.80) for Sadiola Main and FE3, respectively, depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a \$1,500/oz gold price and vary from 0.31 to 0.73 g/t Au 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
- Includes an allowance for mining dilution at 23% for Dish Mountain and 16% at Ashashire and ore loss at 4% for Dish Mountain and 1% for Ashashire
- A base gold price of \$1,500/oz was used for the pit optimization, with the selected pit shells using values of \$1,350 (revenue factor 0.90) and \$1,260/oz (revenue factor 0.84) for Dish Mountain and Ashashire, respectively
- The cut-off grades used for Mineral Reserves reporting were informed by a \$1,500/oz gold price and vary from 0.33 to 0.53 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

# YEAR-END 2022 MINERAL RESERVES AND RESOURCES

## Reporting Notes

### BONIKRO

#### Mineral Resources:

- The Mineral Resource estimate for Bonikro and Hire is listed at 0.5 g/t Au cut-off grade, constrained within an \$1,800/oz pit shell and depleted to December 31, 2022

#### 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
- Includes a weighted average allowance for mining dilution at 1.0% dilution and ore loss at 3.1%
- A base gold price of \$1,500/oz was used for the pit optimization, with the selected pit shells using values of \$1,388 (revenue factor 0.925), \$1,440/oz (revenue factor 0.96) and \$1,425/oz (revenue factor 0.95) for Bonikro, Akissi-So and Chappelle, respectively, depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a \$1,500/oz gold price and vary from 0.60 to 0.85 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

#### • Akissi-So:

- an underground conceptual study was carried out for Akissi So which showed economic potential for 2.9 Mt of Inferred Mineral Resource at 3.0 g/t for 280 koz of contained gold. The conceptual study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. About 10,000 m of drilling and assaying would be required to increase the confidence levels of the underground inventory which is currently 76% Inferred Mineral Resource. Akissi So underground is not currently part of Allied's development plan and represents future upside
- Stage 23 (hanging wall down dip) is high strip and high cost pending re-evaluation of future gold price and Stage 24 (south-west) is of high strip risk and has been excluded from the Mineral Reserves pending confirmatory infill drilling
- Dougbafla West: a scoping study was carried out for Dougbafla West which showed economic potential for 4.1 Mt of Inferred Mineral Resource at 1.3 g/t for 178 koz of contained gold. The scoping study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. About 40,000 m of drilling and assaying would be required to increase the confidence levels of the inventory

# YEAR-END 2022 MINERAL RESERVES AND RESOURCES

## Reporting Notes

### AGBAOU

#### Mineral Resources:

- The Agbaou Mineral Resource Estimate is listed at 0.5 g/t Au cut-off grade, constrained within an \$1,800/oz pit shell and depleted to December 31, 2022

#### 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
- Includes an allowance for mining dilution at 19% and ore loss at 1%
- A base gold price of \$1,500/oz was used for the pit optimization, with the shell selected for Agbaou pit design using \$1,470/oz (revenue factor 0.98) and depleted to December 31, 2022
- The cut-off grades used for Mineral Reserves reporting were informed by a \$1,500/oz gold price and vary from 0.39 to 0.63 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage

# APPENDIX B: RISK FACTORS

An investment in the securities of Allied, AMC or the resulting issuer should be considered highly speculative. Investors should carefully consider, prior to making any investment decision, each of, and the cumulative effect of, the following factors, which assume the completion of the business combination transaction (the "Transaction") with Allied, in that context, being read to refer to as the resulting issuer's business and operations. Except as noted, these risk factors have been prepared in a manner so as to assume the completion of the Transaction.

## Gold Price

Allied's profitability and long-term viability depend, in large part, upon the market price of gold. Market price fluctuations of gold could adversely affect profitability of Allied's operations and lead to impairments and write-downs of mineral properties. The gold price fluctuates widely and is affected by numerous factors beyond Allied's control, including:

- global and regional supply and demand for gold or for products containing gold;
- changes in global or regional investment or consumption patterns;
- increased production due to new mine developments and improved mining and production methods;
- decreased production due to mine closures;
- interest rates and interest rate expectation;
- expectations with respect to the rate of inflation or deflation;
- fluctuations in the value of the United States dollar and other currencies;
- availability and costs of metal substitutes;
- global or regional political or economic conditions; and
- sales by central banks, holders, speculators and other gold producers in response to any of the above factors.

There can be no assurance that gold price will remain at current levels or that the price will improve. A decrease in the market price could adversely affect the profitability of Allied's existing mines and projects, as well as its ability to finance the exploration and development of additional properties, which could have a material adverse effect on Allied's results of operations, cash flows and financial position. A decline in gold price may require Allied to write down Mineral Reserve and Mineral Resource estimates by removing ores from Mineral Reserves that would not be economically processed at lower gold prices and revise life-of-mine ("LOM") plans, which could result in material write-downs of investments in mining properties. Any of these factors could result in a material adverse effect on Allied's results of operations, cash flows and financial position. Further, if revenue from gold sales declines, Allied may experience liquidity difficulties. Its cash flow from mining operations may be insufficient to meet its operating needs, and as a result Allied could be forced to discontinue production and could lose its interest in, or be forced to sell, some or all of its properties.

## Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. Allied's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including, without limitation, unusual and unexpected geologic formations, seismic activity, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although Allied expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of Allied's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Allied will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; gold prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Allied not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by Allied towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of Mineral Resources.

# APPENDIX B: RISK FACTORS (CONTINUED)

## Operations in Africa

Allied holds mining, development and exploration properties in Mali, Côte d'Ivoire, Ethiopia and Egypt, exposing it to the socioeconomic conditions, as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military action; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime and civil disturbances; extreme fluctuations in currency exchange rates; expropriation and nationalization of property; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in laws or policies or increasing legal and regulatory requirements, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices; uncertain political and economic environments; restrictions on foreign exchange and repatriation; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; international sanctions and trade restrictions; delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements; import and export regulations, including restrictions on the export of gold; limitations on the repatriation of earnings and capital; changing political norms, currency controls and governmental regulations that favour or require Allied to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction; reliance on advisors and consultants in foreign jurisdictions in connection with regulatory, permitting or other governmental requirements; increased financing costs; and risk of loss due to disease, such as malaria or the zika virus, and other potential medical endemic or pandemic issues, such as Ebola or COVID-19, as a result of the potential related impact to employees, disruption to operations, supply chain delays and impact on economic activity in affected countries or regions.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of capital and profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect Allied's exploration, development and production initiatives in these countries and their profitability. There can be no assurance that Allied's assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these circumstances, there is no assurance that such measures will effectively or sufficiently compensate Allied (and its investors), nor is there any assurance that such compensation would occur in a timely fashion.

As African governments continue to struggle with deficits and challenged economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. Governments in West Africa are continually assessing the terms for a mining company to produce resources in their country. This has in the past resulted in governments repudiating or renegotiating contracts with, and expropriating assets from, companies that are producing in such countries. Although Allied believes it has good relations with the governments of Mali, Ethiopia, Côte d'Ivoire and Egypt, there can be no assurance that the actions of present or future governments will not materially adversely affect the business or financial condition of Allied.

## Mining Laws, Regulations and Permitting

The mineral exploration activities of Allied are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although Allied believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Allied's properties. Amendments to current laws and regulations governing the operations and activities of Allied or more stringent implementation thereof could have a material adverse effect on the Allied's business, financial condition and results of operations.

## Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Allied's assets. The impact of such accidents could affect the profitability of the operations, potentially result in fines, penalties or other prosecutions, cause an interruption to operations, lead to a loss of licenses, affect the reputation of Allied and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of Allied as an employer.

All phases of Allied's operations are subject to environmental and safety regulations in the various jurisdictions in which it operates. These regulations mandate, among other things, aspects related to worker safety, water quality, water management, land reclamation, waste disposal (including mine waste and the generation, transportation, storage and disposal of hazardous waste), mine development and protection of endangered and other special status species. Failure to comply with applicable health, safety and environmental laws and regulations could result in injunctions, fines, suspension or cancellation of permits and approvals and could include other penalties including negligence claims or criminal prosecution. Health, safety and environmental legislation and regulations are generally becoming more prescriptive and enforcement is escalating with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, increased permitting timelines and a heightened degree of responsibility for companies and their officers, directors and employees.

# APPENDIX B: RISK FACTORS (CONTINUED)

There is no assurance that Allied has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on Allied's financial position and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including Allied, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent Allied from proceeding with the development of a project or the operation or further development of a mine, and any non-compliance therewith may adversely affect Allied's business, financial condition and results of operations. Government environmental approvals, permits and licenses are currently, or may in the future be, required in connection with Allied's operations. To the extent such approvals are required and not obtained, Allied may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Allied may also be held financially responsible for remediation of contamination at current or former sites, or at third-party sites. Allied could also be held responsible for exposure to hazardous substances. The costs associated with such instances and liabilities could be significant. Production at Allied's mines involves the use of cyanide which is a toxic material if not handled properly. Should cyanide leak or otherwise be discharged from the containment system, Allied could suffer a material impact on its business, financial condition and results of operations.

## **Nature and Climatic Condition Risk**

Allied and the broader mining industry can face geotechnical challenges, which could adversely impact Allied's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures, tailings facility instability and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of Allied's control, such as seismic activity, severe weather and considerable rainfall, which may lead to periodic floods, mudslides and embankment instability, which could potentially result in slippage of material or, under extreme circumstances, lead to a tailings dam failure.

Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts including financial liability, which could cause one or more of Allied's projects to be less profitable than currently anticipated and could result in a material adverse effect on Allied's results of operations and financial position.

Furthermore, the occurrence of physical climate change events may result in substantial costs to respond and/or recover from an event, and to prevent recurrent damage, through either the modification of, or addition to, existing infrastructure at Allied's operations. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. Allied can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result.

In addition, as climate change is increasingly perceived as a broad societal and community concern, stakeholders may increase demands for emissions reductions and call-upon mining companies to better manage their consumption of climate-relevant resources. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact Allied's decisions to pursue future opportunities, or maintain existing operations, which could have an adverse effect on its business and future operations. Allied can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations and profitability.

## **Counterparty, Credit, Liquidity and Interest Rate Risks and Access to Financing**

Allied is exposed to various counterparty risks including, but not limited to: (i) financial institutions that hold Allied's cash and short-term investments; (ii) companies that have payables to Allied, including bullion customers; (iii) shipping service providers that move Allied's material; (iv) Allied's insurance providers; and (v) Allied's lenders. Allied seeks to limit counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. For cash, cash equivalents and accounts receivable, credit risk is represented by the carrying amount on the balance sheet. Allied is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. Allied mitigates liquidity risk through internal reporting and forecasting practices that enable Allied to manage all expenditures and cash flows. These factors may impact the ability of Allied to obtain loans and other credit facilities and refinance existing facilities in the future on terms favourable to Allied, or at all. Such failures to obtain loans and other credit facilities could require Allied to take measures to conserve cash and could adversely affect its access to the liquidity needed for the business in the longer term.

The exploration and development of Allied's properties, including continuing exploration and development projects, and the construction of mining facilities and commencement of mining operations may require substantial additional financing. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production on any or all of Allied's properties or even a loss of property interests. Additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to Allied. Failure to raise capital when needed could have a material adverse effect on Allied's business, financial condition and results of operations.

# APPENDIX B: RISK FACTORS (CONTINUED)

## **Commodity Prices and Availability**

The profitability of Allied's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with Allied's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel, concrete and cyanide. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of Allied, including, without limitation, the continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith, which have and may continue to result in increased prices for a variety of commodities and which could have other long-term effects on the global economy in addition to the near-term effects on Ukraine and Russia. Further, as many of Allied's mines are in remote locations and energy is generally a limited resource, Allied faces the risk that there may not be sufficient energy available to carry out mining activities efficiently or that certain sources of energy may not be available.

## **Infectious Diseases**

Infectious diseases (including malaria, HIV/AIDS, tuberculosis and the Ebola virus) are major health care issues in African countries. Workforce training and health programs to maximize prevention awareness and minimize the impact of infectious diseases, including HIV/AIDS and malaria in Mali, Côte d'Ivoire, Ethiopia, Egypt and other jurisdictions in Africa may prove insufficient to adequately address these serious issues. An outbreak or threat of outbreak of infectious diseases could have a material adverse effect on Allied by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, increased insurance premiums, decreased demand or the inability to sell and deliver gold, declines in the price of gold, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. There can be no assurance that Allied would not be adversely affected if a pandemic were to persist for an extended period of time.

## **Uncertainty in the Estimation of Mineral Reserves and Mineral Resources**

To extend the lives of its mines and projects, ensure the continued operation of the business and realize its growth strategy, it is essential that Allied continue to realize its existing identified Mineral Reserves, convert Mineral Resources into Mineral Reserves, increase its Mineral Resource base by adding new Mineral Resources from areas of identified mineralized potential, and/or undertake successful exploration or acquire new Mineral Resources.

No assurance can be given that the anticipated tonnages and grades in respect of Mineral Reserves and Mineral Resources contained in this document will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves will be mined or processed profitably. Actual Mineral Reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may differ from estimated levels. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond Allied's control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, reduced recovery rates and other factors may result in a revision of its Mineral Reserve estimates from time to time or may render Allied's Mineral Reserves uneconomic to exploit. Mineral Reserve data is not indicative of future results of operations. If Allied's actual Mineral Reserves and Mineral Resources are less than current estimates or if Allied fails to develop its Mineral Resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Mineral Reserves and Mineral Resources are reviewed periodically, and estimates may change depending on further geological interpretation, drilling results and metal prices, among other factors. Disclosure regarding Allied's mineral properties, including with respect to Mineral Reserves and Mineral Resources included in this presentation, was prepared in accordance with NI 43-101, which differs significantly from the requirements of United States' securities laws and other jurisdictions. Accordingly, mineral information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to the disclosure requirements of the Securities and Exchange Commission.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The category of Inferred Mineral Resource is often the least reliable Mineral Resource category and is subject to the most variability. Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Proven Mineral Reserves and Probable Mineral Reserves as a result of continued exploration.

## **Speculative Nature of Preliminary Economic Assessments**

In connection with Allied's Bonikro property, a scoping study was carried out for Dougbafla West which showed potential for economic gold recovery. The scoping study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. The results of the scoping study represent forward-looking information and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. Such information is presented as of the study completion and is based on assumptions which are believed to be valid and reasonable as of that date but may prove to be incorrect in the future.

# APPENDIX B: RISK FACTORS (CONTINUED)

## **Replacement of Depleted Mineral Reserves**

Given that mines have limited lives based on Proven Mineral Reserves and Probable Mineral Reserves, Allied must continually replace and expand Mineral Reserves at its mines. The LOM estimates included in this document may not prove to be correct. Allied's ability to maintain or increase its annual production will be dependent in part on its ability to bring new mines into production and to expand Mineral Reserves at existing mines. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Mineral Reserves will not be offset by discoveries.

## **Uncertainty Relating to Future Production Estimates**

Allied prepares estimates and projections of future production for its existing and future mines. Any such information is forward-looking and no assurance can be given that such estimates will be achieved. These estimates are based on existing mine plans and other assumptions which change from time to time, including: Mineral Reserve and Mineral Resource estimates; the availability, accessibility, sufficiency and quality of ore; Allied's costs of production; Allied's ability to sustain and increase production levels; the sufficiency of Allied's infrastructure; the performance of Allied's workforce and equipment, Allied's ability to maintain and obtain mining interests and permits; and Allied's compliance with existing and future laws and regulations. Allied's actual production may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and seismic activity; and unexpected labour shortages, strikes, local community opposition or blockades. Failure to achieve the estimated forecasts could have an adverse impact on Allied's profitability, future cash flows, earnings, results of operations and financial condition.

## **Partial Ownerships and Joint Ventures**

All of the properties in which Allied has an interest, including Sadiola, Kurmuk, Bonikro and Agbaou, are owned in part by the host government or third parties and are subject to joint venture arrangements. Allied's joint venture partner for the Kurmuk project may have divergent business objectives or practices which may impact business and financial results of Allied's operations at the Kurmuk project or as a whole. The Kurmuk project is therefore subject to the risks normally associated with the conduct of jointly held projects and joint ventures, which may include, but are not limited to: disagreement with joint venture partners on how to develop and operate mines efficiently; inability of joint venture partners to meet their obligations to the joint venture or third parties; or disputes arising between joint venture partners regarding joint venture matters such as project financing, development milestones and offtake matters. The existence or occurrence of one or more of the foregoing circumstances and events, for example, could have a material adverse impact on Allied's profitability, future cash flows, earnings, results of operations and financial condition.

## **Infrastructure**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Allied's operations, financial condition and results of operations.

## **Permitting**

Allied's operations are subject to receiving and maintaining permits from relevant governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for Allied's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, Allied must receive permits from appropriate governmental authorities. There can be no assurance that Allied will obtain and continue to hold all permits necessary to develop or continue operating at any particular property. Any of these factors could have a material adverse effect on Allied's results of operations and financial position.

## **Insurance and Uninsured Risks**

Allied's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, fires or unavailability of materials and equipment, cyber-attacks, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes, most of which are beyond Allied's control. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Allied's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Allied's insurance will not cover all the potential risks associated with Allied's operations. Even if available, Allied may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Allied or to other companies in the mining industry on acceptable terms. Allied might also become subject to liability for pollution or other hazards that may not be insured against or that Allied may elect not to insure against because of premium costs or other reasons. Losses from these events could cause Allied to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should Allied be unable to fully fund the cost of remedying an environmental problem, Allied might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. Allied may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.



# APPENDIX B: RISK FACTORS (CONTINUED)

## **Illegal and Artisanal Mining**

Certain of Allied's mining and development projects are subject to significant artisanal and small-scale mining ("ASM") activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the artisanal miners, which could materially adversely affect Allied's operations. It is difficult for Allied to control illegal mining activities on and around its properties. Illegal mining is associated with a number of negative impacts, including environmental degradation, human rights abuse, child labour and funding of conflict. Allied relies in part on government support and enforcement to manage illegal mining activities near its operations; however, enforcement may not be fully effective. Further development of Allied's mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact Allied and may result in additional expenses or prevent further development. ASM activity may involve the use of (among others) sodium cyanide or mercury which are toxic materials. Should an artisanal miner's sodium cyanide or mercury leak or otherwise be discharged into Allied's mineral properties, Allied may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on Allied's operations.

## **Compliance with Anti-Corruption Laws**

Allied is subject to various anti-corruption and anti-bribery laws and regulations including but not limited to the Canadian Corruption of Foreign Public Officials Act and the Extractive Sector Transparency Measures Act ("ESTMA"), as well as similar laws in the countries in which Allied conducts business. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. ESTMA, which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments.

According to Transparency International, Mali, Ethiopia and Côte d'Ivoire are perceived as having fairly high levels of corruption relative to Canada. Allied cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject, or the way existing laws might be administered or interpreted. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such anti-corruption and anti-bribery laws, resulting in greater scrutiny and punishment of companies found in violation of such laws. Failure to comply with the applicable legislation and other similar foreign laws could expose Allied and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect Allied's business, financial condition and results of operations, as well as have an adverse effect on the market price of Allied's common shares. Although Allied has adopted practices that aim to ensure compliance with such requirements, there can be no assurance or guarantee that such practices and other efforts have been and will be completely effective in ensuring Allied's compliance, and the compliance of its employees, consultants, contractors, suppliers, affiliates and other agents, with all applicable anti-corruption and anti-bribery laws.

## **Development, Construction and Start-up of New Mines**

The success of development projects, including the Kurmuk project and any expansion of the Sadiola mine, and the construction and start-up of new mines by Allied, is subject to a number of factors, including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of open pits, the comminution/adsorption/desorption/recovery plants and conveyors to move ore, among other operational elements. Timelines to permit new mining operations continue to increase and permitting requirements are becoming more stringent. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which Allied is dependent in connection with its development and construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the development, construction and start-up of new mines as planned. There can be no assurance that current or future development, construction and start-up plans implemented by Allied, including at the Kurmuk project and in connection with any expansion of the Sadiola mine, will be successful, that Allied will be able to obtain sufficient funds to finance construction and start-up activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete development and construction projects, that Allied will be able to obtain all necessary governmental approvals and permits or that the completion of the development and construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by Allied. Any of the foregoing factors could adversely impact the business and financial condition of Allied.

Commercial viability of a new mine or development project is predicated on many factors. Mineral Reserves and Mineral Resources projected by feasibility studies and technical assessments performed on the projects may not be realized, and the level of future metal prices needed to ensure commercial viability may not materialize. Consequently, there is a risk that start-up of new mine and development projects may be subject to write-down and/or closure as they may not be commercially viable.

# APPENDIX B: RISK FACTORS (CONTINUED)

## **Acquisitions and Integration, and Divestitures**

From time to time Allied examines opportunities to acquire additional mining assets and businesses. Any acquisition that Allied may choose to complete may be of a significant size, may change the scale of Allied's business and operations, and may expose Allied to new geographic, political, operating, financial and geological risks. Allied's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of Allied. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after Allied has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to perform below expectations; Allied may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt Allied's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that Allied chooses to raise debt capital to finance any such acquisition, Allied's leverage will be increased. If Allied chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. There can be no assurance that Allied would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Allied may also from time to time pursue the disposition of producing operations, development or exploration properties. Any disposition that Allied may choose to complete may change the scale of its business and operations and result in a reduction of Allied's existing consolidated Mineral Reserves and Mineral Resources.

In addition, the acquisition or divestiture process itself can be arduous and complex and may be a distraction from existing operations for key members of management and Allied's board of directors, and there is no guarantee that any such process will lead to a successful closing.

## **Land Title**

The acquisition and maintenance of title to mineral properties is generally a detailed and time-consuming process. Title to, and the area of, mining and exploration licences may be disputed. Title insurance is generally not available for mineral properties and Allied's ability to ensure that it has obtained secure mine tenure may be severely constrained. There is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Allied's interests, including prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. If these challenges are successful, this could have an adverse effect on the development of Allied's properties as well as its results of operations, cash flows and financial position. In addition, Allied may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

## **Competition**

The mining industry is intensely competitive in all of its phases and Allied competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors conduct exploration, development and mining operations on a global basis. Such competition may result in Allied being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect Allied's prospects for mineral exploration and success in the future.

## **Currency Fluctuations**

Currency fluctuations may affect Allied's capital costs and the costs that Allied incurs at its operations. The revenue generated from the sale of gold from Allied's operations is mainly in United States dollars, but a portion of Allied's operating and capital expenses are incurred in West African CFA Franc, Euro, Ethiopian Birr, Egyptian Pound, Canadian dollar and Australian dollar. The appreciation of foreign currencies against the United States dollar would increase the costs of gold production at such mining operations, which could materially and adversely affect Allied's earnings and financial condition. Any appreciation of Allied's operational currencies against the United States dollar could have a material adverse effect on Allied's business, financial condition and results of operations.

## **Litigation Risks**

All industries, including the mining industry, are subject to legal claims, with and without merit. Allied is currently involved in litigation and may become involved in legal disputes in the future, including class actions. The causes of potential future litigation or investigation cannot necessarily be known or anticipated and may arise from, among other things, business activities; employment and labour matters; environmental, health and safety laws and regulations; tax matters; volatility in Allied's share price; and compliance with applicable securities laws and regulations. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding may have a material adverse effect on Allied's financial position or results of operations.

# APPENDIX B: RISK FACTORS (CONTINUED)

## **Labour and Employment Matters**

Production at Allied's mining operations is dependent upon the efforts of its employees and Allied's operations would be adversely affected if it fails to maintain satisfactory labour relations. Most of Allied's employees are represented by labour unions under various collective labour agreements. Allied may not be able to satisfactorily renegotiate its collective labour agreements, including in Mali, Côte d'Ivoire and Ethiopia, and may face tougher negotiations or higher wage demands than would be the case for non-unionized labour, which could negatively impact Allied's operations and profitability. In addition, existing labour agreements may not prevent a strike or work stoppage at Allied's facilities in the future. In addition, relations between Allied and its employees may be affected by changes in labour relations laws that may be introduced by the relevant governmental authorities in whose jurisdictions Allied carries on business. Changes in such legislation or in the relationship between Allied and its employees may have a material adverse effect on Allied's business, results of operations and financial condition.

## **Foreign Subsidiaries**

Allied is a holding company that conducts operations through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict Allied's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Allied's valuation and share price.

## **Community Relations**

Allied's relationships with host communities are critical to ensure the success of its existing operations and the construction and development of new operations. There is an increasing level of public concern relating to the perceived effects of mining activities on the environment and on host communities. The evolving expectations related to human rights and environmental protection may result in opposition to Allied's current and future operations or further development or new development of Allied's projects and mines. Such opposition may be directed through legal or administrative proceedings or expressed in public opposition such as protests, roadblocks or other forms of expression against Allied's activities, and may have a negative impact on Allied's reputation and operations.

Opposition by any of the aforementioned groups to Allied's operations may require modification of, or preclude the operation or development of, Allied's projects and mines or may require Allied to enter into agreements with such groups or local governments with respect to Allied's projects and mines, in some cases, causing increased cost and considerable delays to the advancement of Allied's projects. Further, publicity adverse to Allied, its operations or extractive industries generally, could have an adverse effect on Allied and may impact relationships with the communities in which Allied operates and other stakeholders. While Allied is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

## **Reliance on Local Advisors and Consultants in Foreign Jurisdictions**

Allied holds mining and exploration properties in Mali, Côte d'Ivoire, Ethiopia and Egypt. The legal and regulatory requirements in these countries with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are often different from those in Canada. The officers and directors of Allied must rely, to a great extent, on Allied's local legal counsel and local consultants retained by Allied in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect Allied's business operations, and to assist Allied with its governmental relations. Allied must rely, to some extent, on those members of management and Allied's board of directors who have previous experience working and conducting business in these countries to enhance its understanding of and appreciation for the local business culture and practices. Allied also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of Allied. The impact of any such changes may adversely affect the business of Allied.

## **Market Price of Common Shares**

The market price of Allied's shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors, including: (i) dilution caused by issuance of additional Allied shares and other forms of equity securities, which Allied expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, mineral reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new mineral reserves come to market, (iv) changes in the market for gold and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which Allied operates. In addition, the market price of Allied's shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting Allied, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of Allied's shares, including sales by future investors in future offerings which may be made to raise additional capital.

These and other factors will be largely beyond Allied's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of Allied's shares, which at any given point in time may not accurately reflect Allied's long-term value.

# APPENDIX B: RISK FACTORS (CONTINUED)

## **Uncertainty Relating to Financial Projections**

Any of Allied's financial estimates, projections and other forward-looking information or statements included herein were prepared by Allied, and such forward-looking information or statements are based on assumptions of future events that may or may not occur, which assumptions may not be disclosed herein. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events. There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including, without limitation, increases in operational expenses, changes in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, any material differences between the projections set out herein and the actual results of Allied's business could have a material impact on Allied and its business.

## **Global Financial Conditions**

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and inflation, causing rising fuel and energy costs and impacting metals prices, including as a result of the COVID-19 pandemic and due to significant fluctuations in commodity prices as a result of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect Allied's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), and changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, there may be a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect Allied's business and the market price of Allied's securities.

## **Dilution to Common Shares**

Allied has and may in the future grant rights to acquire shares in the form of options, warrants, convertible debt instruments or otherwise. During the term of such rights, holders are given an opportunity to profit from a rise in the market price of the common shares with a resulting dilution in the interest of the other shareholders. Allied's ability to obtain additional financing during the period that such rights are outstanding may be adversely affected, and the existence of the rights may have an adverse effect on the price of the common shares. The holders of options and other rights of Allied may exercise such securities at a time when Allied would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights.

In addition, Allied may raise additional funds through the issue of its common shares, debt instruments and/or securities convertible into common shares in order to finance future operations and development activities. The size of future issues of common shares, debt instruments and/or securities convertible into common shares or the effect, if any, that future issues and sales of Allied's securities will have on the share price cannot be predicted.

The increase in the number of common shares in the market and the possibility of sales of such shares may cause a reduction in the price of the common shares. In addition, as a result of the issuance of additional common shares, the voting power of Allied's existing shareholders will be diluted.

## **Dependence Upon Key Management Personnel and Executives**

Allied is dependent upon a number of key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on Allied. Allied's ability to manage its operating, development, exploration and financing activities depend in large part on the efforts of these individuals. Allied faces intense competition for qualified personnel, and there can be no assurance that Allied will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on Allied's ability to manage and expand its business. Allied has entered into employment agreements with certain of its key executives.

## **Possible Conflicts of Interest of Directors and Officers of Allied**

Certain of the directors and officers of Allied also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. There can be no assurance that any decision made by any of such directors and officers involving Allied will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Allied and its shareholders. In the event that Allied's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

# APPENDIX B: RISK FACTORS (CONTINUED)

## **Enforcement of Legal Rights**

Allied has material subsidiaries organized under the laws of Mali, Côte d'Ivoire and Ethiopia and certain of Allied's directors, management and personnel are located in foreign jurisdictions. Given that the majority of Allied's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against Allied, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with Allied's foreign operations, Allied may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

## **Dividends**

Allied has developed a dividend philosophy that will provide shareholders with cash returns in the form of a dividend based on free cash flow as free cash flows increase which is expected following expenditure of development capital in support of growth. In the immediate period of growth over the next few years, Allied anticipates that cash flow along with proceeds from the financing will be re-invested in the development and growth of the business. Shareholders may be unable to sell their Allied shares on favourable terms or at all, and investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Allied shares.

## **The Transaction May Not Be Completed**

The Transaction is subject to conditional and final acceptance by the Toronto Stock Exchange, in addition to the closing conditions to be set forth in the definitive agreement in connection with the Transaction. There can be no assurance that all of the necessary approvals will be obtained and all of the closing conditions will be satisfied or waived.

## **No Assurance of a Liquid Trading Market**

There is currently no market through which the securities of Allied or AMC may be sold, and purchasers may not be able to resell such securities, which may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices and the liquidity of such securities. Allied is presently seeking a listing with the Toronto Stock Exchange. However, there is no assurance that such listing will be successful and no assurance can be given that, even if such listing is successful, that a liquid trading market for the securities of Allied or AMC will develop.

## **Use of Proceeds**

Allied currently intends to allocate the net proceeds from the Offering as described under "Use of Proceeds and Ownership Breakdown". However, management will have broad discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "Use of Proceeds and Ownership Breakdown" if management believes it would be in Allied's best interests to do so. Shareholders of Allied will have to rely upon the judgment of management with respect to the use of proceeds. Accordingly, although such allocations are based on the current expectation of management of Allied there may be circumstances where for sound business reasons, a reallocation of funds may be necessary. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds from the Offering. The failure by management to apply these funds effectively could have a material adverse effect on Allied's business.

## **Investors May Lose Entire Investment**

An investment in the securities of Allied or AMC is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in Allied or AMC.

# APPENDIX C: CANADIAN INVESTOR RIGHTS

In certain circumstances, purchasers resident in certain provinces and territories of Canada are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this presentation) and any amendment to it contains a misrepresentation. For the purpose of the following summary, a "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described herein on which Allied and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against Allied. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against Allied; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (d) Allied will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, Allied will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you.

The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan) and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Company may rely.

Notwithstanding that the Securities Act (British Columbia), the Securities Act (Alberta) and the Securities Act (Québec) do not provide, or require Allied to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, purchasers in British Columbia, Alberta and Québec will be entitled to contractual rights of action for damages or rescission similar to the statutory rights provided to purchasers in Ontario.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador, the Securities Act (Newfoundland and Labrador), in Prince Edward Island, the Securities Act (Prince Edward Island), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut), and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland, Prince Edward Island, Yukon, Nunavut and Northwest Territories, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

Investor Relations  
40 King Street West, Suite 2100  
Toronto, Ontario  
M5H 3C2

647.526.4258

[investor@alliedgoldmc.com](mailto:investor@alliedgoldmc.com)

