ALLIED GOLD CORP LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2022

Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS & FINANCIAL CONDITION

This Management's Discussion and Analysis of Operations and Financial Condition ("MD&A") should be read in conjunction with Allied Gold Corp Limited's (the "Company", and together with its subsidiaries, the "Group") most recently issued annual consolidated financial statements for the year ended December 31, 2022 ("Consolidated Financial Statements"). All figures are in United States Dollars ("US Dollars") unless otherwise specified. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

The Group has included certain non-GAAP financial performance measures, which the Group believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Group. Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP 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-GAAP financial performance measures included in this MD&A, include:

- Cash costs per gold ounce sold, for which the most directly comparable IFRS measure is cost of sales, excluding Depreciation and Amortization "DA"; and
- All-in sustaining costs ("AISC") per gold ounce sold, for which the most directly comparable IFRS measure is cost of sales, excluding DA.

Reconciliations and descriptions associated with the above non-GAAP financial performance measures can be found in Section 11: Non-GAAP Financial Performance Measures in this MD&A. In addition, each non-GAAP financial performance measure in this MD&A has been annotated with a reference to endnote (1), which are provided on the final page of this MD&A.

Cautionary statements regarding forward-looking information and mineral reserves and mineral resources can be found in Section 12: Cautionary Statements in this MD&A.

Additional information relating to the Group, including the Annual Information Form of the Resulting Issuer (as defined herein), is available on SEDAR at www.sedar.com.

1 HIGHLIGHTS AND RELEVANT UPDATES

Unless otherwise noted, all information is for the year ended December 31, 2022.

Operational, Earnings and Cash Flows Highlights:

- 2022 production of 371,442 gold ounces ("oz") represented record production for the Group and exceeded 2021 production of 268,491 gold ounces. The increase of 102,951 ounces, or 38%, was primarily driven by 79,028 oz at Sadiola Gold Mine in Mali ("Sadiola" or "Sadiola Mine") due to mining activities running at full capacity for the entire year. There was also 16,307 oz additional production from Bonikro Gold mine in Cote d'Ivoire ("Bonikro" or "Bonikro Mine") coming from higher grades associated with the Akissi-so pit.

- 2022 sales of 368,587 gold ounces were also an all-time record for the Group, exceeding the 272,765 ounces sold in 2021 by 95,822 ounces, or 35%.

- Full year cost of sales, cash costs(1) and AISC(1) per gold ounce sold were $1,465, $1,275, and $1,424, respectively, compared to 2021 cost of sales, cash costs(1) and AISC(1) per gold ounce sold of $1,586, $1,308, and $1,550, respectively. The details by mine as follows in the table below.

For the year ended December 31, 2022

	Production	**Sales**	**Cost of Sales**	**Cash Cost(1)**	**AISC(1)**
	Gold Ounces	Gold Ounces	Per Gold Ounce Sold	Per Gold Ounce Sold	Per Gold Ounce Sold
Bonikro Mine	92,741	90,034	1,350	1,124	1,217
Agbaou Mine	103,254	104,402	1,470	1,129	1,246
Sadiola Mine	175,447	174,151	1,522	1,442	1,638
Total	**371,442**	**368,587**	**1,465**	**1,275**	**1,424**

For the year ended December 31, 2021

	Production	**Sales**	**Cost of Sales**	**Cash Cost(1)**	**AISC(1)**
	Gold Ounces	Gold Ounces	Per Gold Ounce Sold	Per Gold Ounce Sold	Per Gold Ounce Sold
Bonikro Mine	76,434	83,266	1,336	1,087	1,482
Agbaou Mine	95,638	94,061	1,651	1,125	1,169
Sadiola Mine	96,419	95,438	1,739	1,682	1,985
Total	**268,491**	**272,765**	**1,586**	**1,308**	**1,550**

- Net cash generated from operating activities was $83.7million, compared to $94.2 million in 2021. Working capital movement in 2022 was an outflow of $9.8 million, primarily associated with increased VAT receivables. In 2021, increases in accounts payable due to the acquisition of Agbaou and the ramp up of activities at Sadiola positively impacted working capital.

- Operating cash flows before movements in working capital was $93.5 million compared to $60.0 million in 2021. This 56% increase was driven by the significantly higher sales volumes compared to 2021.

- As at December 31, 2022, the Group had cash and cash equivalents of $45.2 million, compared to $56.6 million in 2021. The change in cash was primarily driven by debt repayments and interest costs, as in 2021, the Group's debt facilities were on a payment holiday and interest costs were capitalized to the principal balance.

- Net loss attributable to the owners of the Company ("Attributable Loss") was $7.4 million compared to $114.8 million in 2021. Management believes that certain adjustments for items that may not be reflective of current and on-going operations are appropriate and better reflect the underlying economic results. After these adjustments, the Group reports an adjusted Attributable Profit of $12.9 million for 2022, compared to a loss of $22.6 million in 2021. Details of the adjustments can be found in the "Financial" section below.

Corporate Developments:

During the year ended December 31, 2022, there were no major acquisitions, divestitures or material changes to operating capacity at any of the Company's mines.

Key accomplishments for the Group include:

- Board approval of a Definitive Feasibility Study for the Sadiola Expansion Project.
- Completion of a Definitive Feasibility Study for the Company's Kurmuk gold development project in Ethiopia ("Kurmuk" or "Kurmuk Project").
- Addition of 146 koz of Proven and Probable Mineral Reserves (net of depletion) to Agbaou, extending the life of mine to 2026.

Capital raise and public listing of the Group

In April 2023, the Group announced the potential to merge with an issuer in Canada ("Listco"), which will then be traded on a North American market by August 31, 2023.

In May 2023 the Group entered into an agreement with Listco and other parties, which Allied may terminate at any time at its discretion, which could result in the Reverse Take-Over ("RTO") of Listco.

In July 2023 the Group announced the achievement of a capital raise of approximately US$250 million through the issuance of common shares and convertible debentures of Listco. The closing of the Going Public Event and the listing of the Listco shares and the Listco debentures on the Toronto Stock Exchange ("TSX") are anticipated to take place Iin the second half of August, subject to obtaining all necessary regulatory, corporate, shareholder, and third-party approvals and consents, including approval from the TSX. The common shares of Listco will be issued at a price of US$1.97 (CAD$2.62). In connection with the Going Public Event, the Common Shares will be consolidated on a 1:2.2585 basis prior to the issuance of the Resulting Issuer Shares, which are expected to trade in Canadian Dollars reflecting an effective price of approximately C$5.92 per Resulting Issuer Share. The convertible debentures, maturing five years from the date of issuance and bearing interest at 8.75% per annum will be issued for US$1,000 units, with a maximum of US$100 million issued, inclusive of the agents' option. The debentures will be convertible at the holder's option into Listco shares at any time following the issuance thereof at a price of US$5.79 (C$7.71) per share, representing a 30% conversion premium on a reference price of US$4.45 (C$5.92).

Although this proposed transaction continues to proceed, its completion remains subject to conditions that have not yet been met at the date of approving these financial statements, and so the outcome of this potential transaction is not certain.

The press releases related to this proposed transaction can be found in footnote (9) at the end of this document.

Operations

Gold production was 371,442 ounces during the year ended December 31, 2022 compared to prior year production of 268,491 ounces. The significant increase in gold production for the period was primarily driven by the inclusion of the Agbaou Mine for a full year in 2022 compared to 10 months in 2021, and mining activities running at full capacity for the entire year at Sadiola. For the year ended December 31, 2022, total cost of sales, cash costs(1), and AISC(1) on a gold ounce sold basis were $1,465, $1,275, and $1,424 respectively compared to $1,586, $1,308, and $1,550 in 2021.

	For the year ended December 31,	
	2022	2021
Gold ounces		
Production	**371,442**	268,491
Sales	**368,587**	272,765
$ per Gold ounce sold data		
Cost of Sales	**1,465**	1,586
Cash Costs(1)	**1,275**	1,308
AISC(1)	**1,424**	1,550
Average Revenue per ounce	**1,814**	1,791
Average market price per ounce*	**1,800**	1,799

* Source of information: Average LMBA PM Fix Price

Health and Safety

The Group's total recordable injury rate ("TRIR") at its operations for 2022 was 0.70, compared to a TRIR of 0.59 in 2021, each calculated on a 1,000,000 exposure-hour basis.

Financial

Attributable Loss for 2022 was $7.4 million or $0.02 per share (basic and diluted), compared to $114.8 million or $0.28 per share (basic and diluted) for 2021 and a profit of $92.0 million or $0.26 per share (basic and diluted) for 2020. Results for the years ended December 31, 2022 and 2021 were impacted by $20.4 million, and $92.2 million, respectively, of items that management believes may not be reflective of current and ongoing operations, which are as follows:

	For the year ended December 31,		
(In thousands of US Dollars; except per share amounts)	**2022**	2021	2020
Revaluation of a preferred shareholder put option liability	**11,931**	76,603	(32,279)
Share-based Payments & Participation Rights	**8,438**	15,638	15,166
Gain on bargain purchase	**-**	-	(82,538)
Total adjustments - increase to net earnings(2)	**20,369**	92,241	(99,651)
Total adjustments - increase to net earnings(2) per share ($)	**0.05**	0.23	(0.28)

The Company has not paid any dividends or made any distributions to the holders of either its common or preferred shares during 2022, 2021 or 2020.

Summary of Financial Results

	For the year ended December 31,		
(In thousands of US Dollars; except per share amounts)	**2022**	2021	2020
Revenue	669,551	489,335	187,377
Cost of sales excluding DA(4)	(486,822)	(363,732)	(121,732)
Gross Profit excluding DA(4)	**182,729**	**125,603**	**65,645**
Depreciation and amortization ("DA")(4)	(53,327)	(68,747)	(19,147)
Gross Profit	**129,402**	**56,856**	**46,498**
Administrative expenses*	(52,513)	(44,006)	(29,900)
Revaluation of a preferred shareholder put option liability	(11,931)	(76,603)	24,762
Revaluation of provision for reclamation and closure costs	22,534	3,205	(6,439)
Revaluation of contingent consideration	(7,760)	(5,880)	0
Gain on bargain purchase	0	0	82,538
(Loss) / gain on derivative financial instrument	(2,063)	(3,110)	4,570
Other income / (expense)	648	1,269	2,431
Net profit / (loss) before finance costs and income tax	**78,317**	**(68,269)**	124,460
Finance costs, net	(23,997)	(21,957)	(10,401)
Net profit / (loss) before income tax	**54,320**	**(90,226)**	**114,059**
Income tax (expense) / recovery	(49,114)	(20,116)	(20,946)
Net profit / (loss) and total comprehensive income for the year	**5,206**	**(110,342)**	**93,113**
Attributable to:			
Owners of the Company ("Attributable Loss")	(7,420)	(114,819)	91,981
Non-controlling Interests	12,626	4,477	1,132
Per share data(5)			
Attributable Gain / (Loss) per share – basic and diluted	**(0.02)**	**(0.28)**	**0.26**
Adjusted Attributable Gain / (Loss)	**0.03**	**(0.06)**	**(0.28)**
Weighted average number of common shares and preferred shares outstanding (millions)(5)			
Basic	409.1	404.7	355.1
Diluted(8)	**409.1**	**404.7**	**355.1**
Cash flows			
Operating cash flows before movements in working capital	89,492	60,043	50,424
Working capital movement(6)	(3,532)	34,190	(23,358)
Net cash generated from operating activities	85,960	94,233	27,066
Net cash generated from / (used in) investing activities	(40,587)	(131,087)	(19,688)
Net cash generated from / (used in) financing activities	(47,854)	(1,040)	73,385
Net (decrease) / increase in cash and cash equivalents	(2,481)	(37,894)	80,763

* Administrative expenses include foreign currency losses, and stock-based compensation expenses

Capital Expenditures

For the year ended December 31,

(In thousands of US Dollars)	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	Sustaining		**Expansionary**		**Exploration**		**Total**	
Bonikro	5,559	30,219	46,415	27,330	1,461	-	53,435	57,550
Agbaou	4,117	3,224	-	-	-	-	4,117	3,224
Sadiola	24,708	25,107	3,757	12,176	-	-	28,465	37,283
Other	564	86	-	-	24,925	14,044	25,489	14,130
Total	**34,948**	**58,636**	**50,172**	**39,506**	**26,386**	**14,044**	**111,506**	**112,187**

Expansionary capital projects are:

- Bonikro – Pushback 5 Capitalized Stripping
- Sadiola – Sadiola Expansion Project

2 CORE BUSINESS, STRATEGY AND OUTLOOK

Allied Gold Corp Limited is a Jersey-domiciled precious metals producer with significant gold production, development stage properties, exploration properties, and land positions throughout Africa, including Mali, Ethiopia, Côte d'Ivoire and Egypt. The Group is pure gold mining company, with very minor sales from silver as a by-product. The Group plans to continue to build on this base through expansion and optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus on Africa.

The Group's principal mineral properties comprise the Sadiola Mine in Mali and the advanced-stage Kurmuk Project in Ethiopia. The Group's other mineral properties include the Bonikro and Agbaou mines in Côte d'Ivoire, and the El Fawakheir exploration property in Egypt.

3 REVIEW OF FINANCIAL RESULTS

Revenue

For the year ended December 31, 2022, revenue was $669.6 million compared to $489.3 million in 2021. Higher revenue primarily driven by 79,028 oz higher production at Sadiola due to mining activities running at full capacity for the entire year. There was also 16,307 oz additional production from coming from higher grades associated with the Akissi-so pit and the inclusion of Agbaou results for the full year in 2022 compared to only 10 months in 2021. Total gold sold was 368,587 oz compared to 272,765 oz in 2021 (a 35% increase). The current year was a record year for Group gold sales. While production increased significantly, average gold prices in 2022 remained consistent with the comparative year at approximately $1,800 per ounce, based on the average LBMA PM Fix price.

Cost of Sales

Cost of sales were $540.1 million in 2022 compared to $432.5 million in 2021.

Cost of sales excluding DA[(4)] were $486.8 million for the year ended December 31, 2022 compared to $363.7 million in 2021. The increase of $123.1 million, or 34%, was primarily related to an increase in sales volumes, as aforementioned. Cost of sales on a per ounce sold basis, decreased primarily as a result of Sadiola operating at its full capacity for the entirety of the year, allowing fixed operating costs to be spread over more ounces.

Total DA[(4)] was $53.3 million for the year ended December 31, 2022 compared to $68.7 million in 2021. The decrease of $15.4 million, or 22%, is attributable to the extension of the expected life of mine at Agbaou, which spreads depreciation of remaining assets over a longer period. The Group's assets subject to DA include a substantial amount of mining interests and property, plant and equipment ("PP&E"), that are based on purchase price accounting from recent mine acquisitions.

Administrative Expense

Administrative expenses include costs related to the overall management of the business that are not part of direct mine operating costs. In addition to the costs of running the corporate head office, this includes some costs incurred mainly for the benefit of the operations or exploration properties, but which were not charged directly to those legal entities. In 2022, administrative expenses were $52.5 million, compared to $44.0 million in 2021. Current year costs included $5.9 million in foreign currency losses ($0.1 million in 2021) and $8.4 million in stock-based compensation charges ($15.6 million in 2021).

Excluding foreign exchange ("FX") and stock-based compensation, the remaining administrative expense increased $9.8 million, or 35% compared to 2021, due to the increased size of the Group and an expansion of the administrative capabilities in preparation for the execution of the growth strategy.

Revaluation of a Preferred Shareholder Put Option Liability

The Company is party to a shareholder agreement with Orion Mine Finance ("Orion"), which includes the right for Orion to put its 75,993,484 preferred shares of the Company to the Company for an amount defined in such agreement (the "Put Option"). At each balance sheet date, the Company updates is present value assumptions on the Put Option and records a gain or loss. The Put Option expires if the Company undertakes a Liquidity Event (as defined in the shareholders agreement) prior to December 31, 2023, which the Company believes is likely in light of the proposed RTO (see "Highlights and Relevant Updates – Corporate Developments"). A Liquidity event would cause the liability to be discharged with no cash impact.

In 2022, there was a revaluation loss of $11.9 million compared to a loss of $76.6 million in 2021. More details on the Put Option are found in Note 20 of the Consolidated Financial Statements.

Revaluation of Provision for Reclamation and Closure Costs

For 2022, a gain of $22.5 million was recorded, compared to a gain of $3.2 million in 2021. This is related to the increase in discount rate applied as a result of interest rate increases during the year. The Group re-evaluates the macro-economic assumptions for its closure provisions on an annual basis, based on prevailing market conditions. Additionally, the Group recorded $3.3 million in accretion expense ($1.1 million in 2021) that is part of Finance Costs (see below). There was also a change in estimates related to the closure costs which was recorded as a $7.5 million increase to PP&E (nil in 2021). Please refer to Note 17 in the Consolidated Financial Statements for full details.

Revaluation of Contingent Consideration

In 2022, a loss from revaluation of contingent consideration of $7.8 million was recorded, compared to $5.9 million in 2021. This relates to an increase in the expect amount payment on the Net Smelter Return "NSR" royalty obligation that was part of the acquisition of the Agbaou Mine. As the mine life was extended, it resulted in expected higher future royalty payments. The Group re-values the contingent consideration on an annual basis to include the latest life of mine production estimates and expected future gold prices.

(Loss) / Gain on Derivative Financial Instruments

For 2022, the Group recorded a loss of $2.0 million compared to $3.1 million in 2021. This relates to the option the Group holds to increase its ownership stake in the Kurmuk Project and losses on a gold offtake agreement.

The Kurmuk option (as detailed in Note 26 of the Financial Statements) will allow the Group to increase its stake in the Kurmuk project to 70% (currently 64.46%) by paying approximately $2.9 million. This option will become exercisable once a Feasibility Study for the project is approved by the board of the joint venture company. The Group but anticipates that it will exercise the option considering the current outlook for the Kurmuk project.

A portion of sales from the Bonikro Mine are subject to an offtake sales agreement. Pricing for this gold is based on a Quotational Period of six days, referencing the LBMA PM Fix price. The Group does not consider this contract to have a material impact on its results.

Other Income / (Expense)

Other income was $0.6 million in 2022, compared to $1.3 million in 2021. Neither amount is significant to the overall results nor contain any individually significant values.

Finance Costs, net

Finance costs were $24.0 million in 2022 compared to $22.0 million in 2021. The costs are comprised of two major categories, as follows:

- Interest on Borrowings of $9.0 million, compared to $10.0 million in the prior year. The decrease is due to the repayment of debt during the year of $35.9 million, partially offset by rising interest rates. Details on the Group's borrowings can be found in the "Balance Sheet Review" section of this MD&A.

- Other Finance Cost was $15.0 million compared to $12.0 million in 2021. These non-cash charges relate to accretion of asset retirement obligation liabilities, accretion of deferred consideration, and the calculated interest charge on the Bonikro stream agreement (refer to Note 13 in the Consolidated Financial Statements for further details).

Income Tax (Expense) / Recovery

Income tax expense was $49.1 million in 2022 and reflects a current income tax expense of $43.0 million and a deferred income tax expense of $6.1 million. This compares to a total tax expense in 2021 of $20.1 million, with current income tax expense of $28.1 million and a deferred income tax recovery of $7.9 million. The increase in income tax reflects higher taxable income in its primary operating jurisdictions of Mali and Côte d'Ivoire.

The effective tax rate is subject to a number of factors including the source of income between different countries, different tax rates in the various jurisdictions, the non-recognition of tax assets, foreign currency exchange movements, mining taxes, changes in tax laws and the impact of specific transactions and assessments. The consolidated effective tax rate was 90% on the earnings before tax for the year ended December 31, 2022, compared to an effective tax rate of negative 22% for the prior year. The high rate for effective taxation is due the amount of expenses incurred in non-taxable jurisdictions. 2021 negative tax rate was impacted by the inclusion of non-taxable accounting losses for Orion's Put Option.

No income tax is levied on the results of the Company in Jersey. Côte d'Ivoire income is taxable at a rate of 25%. In Mali, the corporate of tax is 30%.

The net deferred tax liabilities relating to the operating mines will reverse in the future, as the assets are depreciated or amortized. The capitalized exploration expenditures on non-producing mineral properties will not reverse until the property becomes a mine subject to amortization, is written off or sold.

The Group does not anticipate the statutory tax rates to change in the jurisdictions it operates in for the foreseeable future; therefore, there should be no impact on the calculation of the current or deferred tax expense in the period.

4 OPERATING MINE PERFORMANCE

Sadiola (80% interest), Mali

Sadiola is an open pit gold mine, located in the Kayes region of Mali. The remaining ownership is retained Government of Mali (20%).

Sadiola - Key Performance Information (100% basis)

	For the year ended December 31,	
	2022	2021
Operating		
Ore mined (M tonnes)	8.19	3.61
Waste mined (M tonnes)	30.59	19.16
Ore processed (M tonnes)	4.89	4.55
Gold		
Production (ounces)	175,447	96,419
Sales (ounces)	174,151	95,438
Feed grade (g/t)	1.19	0.71
Recovery rate (%)	92.2%	91%
Cost of Sales per ounce sold ($)	1,522	1,739
Cash Costs per ounce sold(1) ($)	1,442	1,682
AISC per ounce sold(1) ($)	1,638	1,985
Financial *(thousands of US Dollars)*		
Revenue	**316,057**	176,278
Cost of sales excluding DA(4)	**258,925**	163,798
Gross Profit excluding DA(4)	**57,132**	12,480
Depreciation & Amortization(4)	**6,182**	2,152
Gross Profit	**50,950**	10,328
Capital expenditures *(thousands of US Dollars)*		
Sustaining and other	**24,708**	25,107
Expansionary	**3,757**	12,176
Exploration	**-**	-

Sadiola produced 175,447 ounces of gold during 2022 compared to 96,491 ounces in 2021, representing an increase of 82%. The increase was primarily due to operations running a full capacity during the year in addition to the operations improvements implemented since the acquisition by the Group. In 2021, there was a period of processing low grade stockpiles before the new mining contractor could be mobilized. In 2020, prior to the Group's acquisition, there were no mining activities at Sadiola. Since taking over operations of the mine, a total of almost 85,000 m of exploration drilling has been completed by the Group.

Operational Highlights

- Mining operations reached the full run-rate with almost 40 Mt of total material mined.
- Added additional oxide resources to improve near-term production prior to the construction of the Sadiola Expansion Project.

Sadiola Expansion Project

- Completed Definitive Feasibility Study incorporating a 10 Mtpa throughput and 19-year mine life.
- Purchased second-hand (unused) ball mill, reducing project execution risk. This was primary driver of the increased expansionary capital expenditures compared to 2021.
- Began optimization study for phase construction approach which could optimize capital deployment.

Sadiola Exploration

During 2022, a total of 41,966 meters of exploration drilling were undertaken at Sadiola. As a result, the Group added 653 koz of additional Proven and Probable Mineral Reserves (net of depletion) year over year. This improved the total production expected over the life of mine, but also added near-term oxide ore to the mine plan, which enables the existing processing plant to run for longer before the Sadiola Expansion Project Plant is needed.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

Bonikro (89.9% interest), Côte d'Ivoire

The Bonikro gold mine is an open pit gold mine located in the Oumé region of Côte d'Ivoire ("Bonikro" or "Bonikro Mine"). The remaining ownership is split between the Government of Côte d'Ivoire (10%) and a local minority shareholder (0.1%). Bonikro is comprised of two separate mining licences (the Bonikro Licence and Hiré Licence) but the Group considers it to be a single operation.

Bonikro is contiguous to Agbaou, with the two processing plants located only 20 km from each other. The Group continues to seek out financial and operational synergies with the two mines.

Bonikro - Key Performance Information (100% basis)

	For the year ended December 31,	
	2022	2021
Operating		
Ore mined (M tonnes)	**1.25**	1.20
Waste mined (M tonnes)	**23.62**	23.05
Ore processed (M tonnes)	**2.51**	2.47
Gold		
Production (ounces)	**92,741**	76,434
Sales (ounces)	**90,034**	83,266
Feed grade (g/t)	**1.27**	1.09
Recovery rate (%)	**90.8%**	87.8%
Cost of Sales per ounce sold ($)	**1,350**	1,336
Cash Costs per ounce sold[(1)] ($)	**1,124**	1,087
AISC per ounce sold[(1)] ($)	**1,217**	1,482
Financial *(thousands of US Dollars)*		
Revenue	**163,557**	144,455
Cost of sales excluding DA[(4)]	**102,355**	93,418
Gross profit excluding DA[(4)]	**61,202**	51,037
Depreciation & Amortization[(4)]	**19,222**	17,800
Gross Profit	**41,980**	33,237
Capital expenditures *(thousands of US Dollars)*		
Sustaining	**5,559**	30,219
Expansionary	**46,415**	27,330
Exploration	**1,461**	-

Bonikro produced 92,741 ounces of gold during 2022 compared to 76,434 ounces in 2021, representing an increase of 21%. The increase was primarily due to higher grades associated with the Akissi-so pit. Overall recovery rates were also higher than prior year due to a combination of the metallurgical characteristics of the ore processed and operational improvements.

Operational Highlights

- Significant progress made on the Pushback 5 development with 14 Mt of waste rock mined out in the initial pre-stripping phase. Project remains on track to deliver meaning quantity of ore to the processing plant in the second half of 2023. The higher expansionary capital expenditures for 2022 reflects the increased pre-stripping tonnage mined compared to the 2021.

- Transitioned to contractor mining, which involved the sale of owned mining equipment to the incoming contractors as well as transitioning the mining employees.

Bonikro Exploration

Exploration activities at Bonikro were focused on the Dougbafla target, which comprises two exploration licences to the north of the mine (“Dougbafla”). During 2022, a total of 96,440 meters of exploration drilling were undertaken. Total Inferred Mineral Resources of 525 koz was declared. The Group is continuing drilling at Dougbafla based on this initial success and will undertake the required studies to upgrade Mineral Resources to Mineral Reserves, which could increase mine life if fully converted. The Group expected there to be significant exploration upside beyond the initial Inferred Mineral Resource.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

Agbaou (85% interest), Côte d'Ivoire

Agbaou is an open pit gold mine, located in the Oumé region of Côte d'Ivoire. The remaining ownership is split between the Government of Côte d'Ivoire (10%) and the SODEMI development agency (5%).

Agbaou is contiguous to Bonikro, with the two processing plants located only 20 km from each other. The Group continues to seek out financial and operation synergies with the two mines.

Agbaou - Key Performance Information (100%)

	For the year ended December 31,	
	2022	2021
Operating		
Ore mined (M tonnes)	1.77	1.38
Waste Mined (M tonnes)	23.08	16.57
Ore processed (M tonnes)	2.56	1.84
Gold		
Production (Ounces)	103,254	95,638
Sales (Ounces)	104,402	94,061
Feed grade (g/t)	1.30	1.44
Recovery rate (%)	94.7%	94.4%
Cost of Sales per ounce sold ($)	1,470	1,651
Cash Costs per ounce sold(1) ($)	1,129	1,125
AISC per ounce sold(1) ($)	1,246	1,169
Financial *(thousands of US Dollars)*		
Revenue	**189,936**	168,602
Cost of sales excluding DA(4)	**125,542**	106,516
Gross Profit excluding DA(4)	**64,394**	62,086
Depreciation & Amortization(4)	**27,923**	48,795
Gross Profit	**36,471**	13,291
Capital expenditures *(thousands of US Dollars)*		
Sustaining and other	**4,117**	3,229
Expansionary	**-**	-
Exploration	**-**	-

Agbaou produced 103,254 oz of gold during 2022 compared to 95,638 oz in 2021, representing an increase of 8%. The increase was primarily due to the timing of the Group's purchase of Agbaou. For 2022, the full year of results were included in Group results. For 2021, only 10 months were included as the mine was acquired on March 1, 2021.

Operational Highlights

- Extended the end of the life of mine to 2026 (previously 2023).
- Transitioned to new mining contractor, seeking improved mining performance going forward.

Agbaou Exploration

During 2022, a total of 44,416 meters of exploration drilling were undertaken at Agbaou. As a result, the Group added 146 koz of additional Proven and Probable Mineral Reserves (net of depletion) and extend the life of mine from 2023 to 2026. Exploration work continues with the aim to further increase the life of mine.

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

5 CONSTRUCTION, DEVELOPMENT AND OTHER INITIATIVES

The Group has two development and advanced stage exploration projects underway. Notable progress relating to some of these key initiatives include, but are not limited to the following:

Kurmuk Project (70% Interest)[7], Ethiopia

Project Summary

The Kurmuk Project is an advanced stage greenfield development project in the Benishangul-Gumuz region of Ethiopia. Current design considers a 4.4 Mtpa processing plant that will produce almost 2.4 Moz over a 12-year mine life based on current definitive feasibility study ("DFS") completed in 2022. Significant exploration upside remains, and the Group expects to be able to add to the project's life. There is a signed development agreement with the Government of Ethiopia covering an initial 20-year period (which is renewable).

Expansionary capital costs from the DFS are $499 million, which includes a $43 million contingency. Life of mine sustaining capital is estimated at $191 million, inclusive of a $25 million contingency.

The Group has an effective 70% ownership interest[7] in the project with the Government of Ethiopia owning 7%, and the balance owned by a JV partner.

Current project design incorporates the Dish Mountain and Ashashire deposits, but many additional exploration targets exist within the Kurmuk Project's 1,450 km^2 exploration tenure.

Since taking over the project, the Group has completed over 188,000 m of exploration drilling and added approximately 2.0 Moz of Proven and Probable Mineral Reserves.

As of December 31, 2022, a total of 2.6 Moz of Proven and Probable Mineral Reserves have been declared for the Kurmuk Project and additional exploration drilling is on-going.

Key 2022 Progress

- Completed DFS study. The study is pending submission to and approval by the Board of Directors of the Joint Venture company (APM Ethiopia Limited).

- Completed 22,800 meters of exploration drilling.

- Added 481 koz of additional Proven and Probable Mineral Reserves year over year

Please refer to Section 6: Mineral Reserve and Mineral Resource Estimates for further details.

El Fawakheir Property (100% entitlement), Egypt (formerly El Sid Property)

Property Summary

The El Fawakheir Property, consisting of the El Fawakheir Concession, is an early-stage exploration property in Egypt, comprising a number of historical underground gold mines, recent artisanal alluvial mining and prospects. Since July 2021, the Company has conducted exploration programs at El Fawakheir. The Company holds its interest in the El Fawakheir Property through an entitlement to receive shares in SMW Gold Limited ("**SMW**"), a company incorporated under the laws of Cyprus. The El Fawakheir Concession was granted to SMW by the Egyptian Mineral Resource Agency on October 1, 2007. The El Fawakheir Concession covers an area of 665.3 km^2, and will expire in September 2023. The Company has caused SMW to apply to the for a two-year extension, which application remains pending.

Key 2022 Progress

- Continued to expand and improve the exploration camp.
- Completed a total of 9,524 m of exploration drilling.

6 MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Please refer to Section 12: Cautionary Statements – Notes on Mineral Reserves and Mineral Resources for further details.

Year-End Mineral Reserves and Mineral Resources Summary

Mineral Reserves (Proven and Probable)

The following table sets forth the Mineral Reserve estimates for the Company's mineral properties at December 31, 2022.

Mineral Property	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	13,138	0.91	384	136,363	1.57	6,866	149,501	1.51	7,250
Kurmuk Project	17,117	1.66	912	35,642	1.47	1,689	52,759	1.53	2,601
Bonikro Mine	4,773	0.76	117	10,641	1.54	528	15,413	1.30	645
Agbaou Mine	920	1.04	31	5,991	1.78	343	6,912	1.68	374
Total Mineral Reserves	35,948	1.25	1,444	188,638	1.55	9,427	224,585	1.51	10,871

Mineral Resources (Measured, Indicated and Inferred)

The following table set forth the Measured and Indicated Mineral Resource estimates and for the Company's mineral properties at December 31, 2022.

Mineral Property	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	13,236	0.80	385	202,275	1.50	10,042	215,511	1.50	10,427
Kurmuk Project	17,759	1.78	1,019	38,221	1.68	2,064	55,980	1.71	3,083
Bonikro Mine	7,212	1.02	236	17,525	1.52	855	24,737	1.37	1,091
Agbaou Mine	1,060	1.19	41	9,460	1.98	602	10,520	1.90	643
Total Mineral Resources (M&I)	**39,268**	**1.33**	**1,682**	**267,481**	**1.58**	**13,563**	**306,749**	**1.55**	**15,244**

The following table set forth the Inferred Mineral Resource estimates and for the Company's mineral properties at December 31, 2022.

Mineral Property	Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)
Sadiola Mine	12,040	1.15	446
Kurmuk Project	9,746	1.70	534
Bonikro Mine	24,557	1.30	1,029
Agbaou Mine	2,720	2.31	202

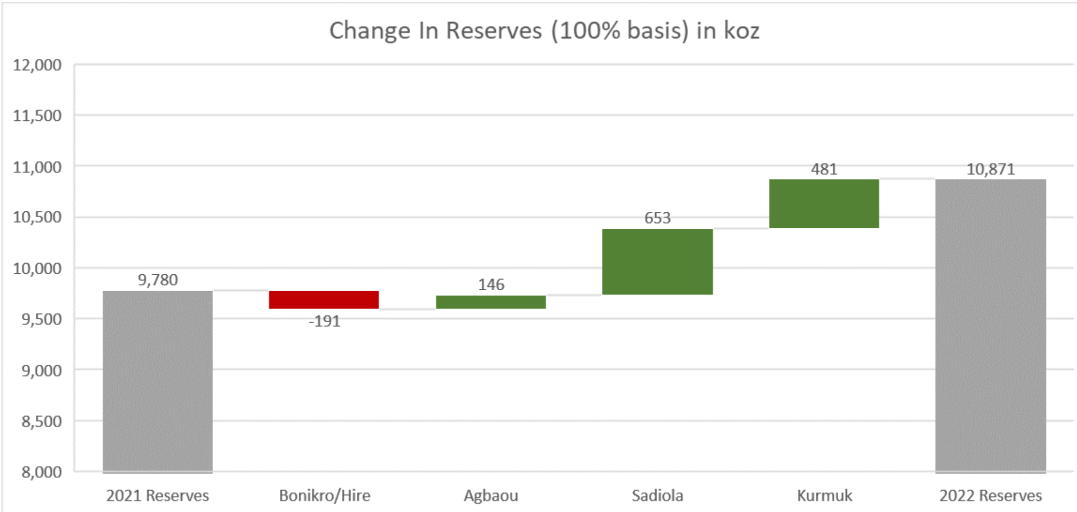
Mineral Property	Inferred Mineral Resources		
	Tonnes (kt)	Grade (g/t)	Content (koz)
Total Mineral Resources (Inferred)	**49,063**	**1.40**	**2,210**

Mineral Reserve and Mineral Resource Reporting Notes

1. Metal Price, Cut-off Grade, Metallurgical Recovery:

	Mineral Reserves	**Mineral Resources**
Sadiola (80%)	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.31 to 0.73 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold
Kurmuk (70%)[(7)]	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.33 to 0.53 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold
Bonikro (89.89%)	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.60 to 0.85 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold
Agbaou (85%)	Price assumption: $1,500/oz gold Open pit cut-off grades range from 0.39 to 0.63 g/t gold	Price assumption: $1,800/oz gold Open pit cut-off grade of 0.5 g/t gold

2. Mineral Reserve and Mineral Resource estimates are shown on a 100% basis. Designated government entities and national minority shareholders hold the following interests in each of the mines: 20% of Sadiola, 10.1% of Bonikro and 15% of Agbaou. Kurmuk is held 30%[(7)] by a joint venture partner. Only a portion of the government interests are carried.
3. All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”)
4. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Reserves and Mineral Resources are reported as of December 31, 2022.
7. Mineral Resources and Mineral Reserves prior to 2022 were initially classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the “**JORC Code**”). The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Standards. As the confidence category definitions are the same, no modifications to the confidence categories were required. Mineral Resources and Mineral Reserves are reported in accordance with the CIM Standards.
8. For the qualified persons responsible for the Mineral Reserve and Mineral Resource estimates, see Section 12 of this MD&A.



For details on the variances noted above, please refer to the descriptions of exploration in Section 4 and 2022 key progress in Section 5 of this MD&A.

7 FINANCIAL CONDITION AND LIQUIDITY

BALANCE SHEET REVIEW

As at, (In thousands of US Dollars)	**December 31, 2022**	**December 31, 2021**	**December 31, 2020**
Cash and cash equivalents	45,163	56,603	90,561
Current assets (including cash and cash equivalents)	160,912	174,123	170,626
Non-current assets	498,086	479,080	342,761
Total assets	**658,998**	**653,203**	**513,387**
Current liabilities	238,346	240,603	94,466
Non-current liabilities	309,287	310,924	233,075
Total liabilities	**547,633**	**551,527**	**327,541**
Equity attributable to owners of the Company	45,313	46,680	145,861
Non-controlling interests	66,052	54,996	39,985
Total Equity	**111,365**	**101,676**	**185,846**
Working capital[3]	**(37,434)**	**(26,480)**	**76,180**

Total assets were $659.0 million as at December 31, 2022, substantially unchanged from total assets of $653.2 million as at December 31, 2021. The Group's asset base is primarily non-current assets such as PP&E, mining interests and exploration and evaluation assets. This reflects the capital-intensive nature of the mining business and previous growth through acquisitions. Other significant assets include: inventories, trade and other receivables (consisting of value-added taxes in the jurisdictions in which the Group operates), advances and deposits, and cash and cash equivalents.

Total liabilities as at December 31, 2022, were $547.6 million compared to $551.5 million as at December 31, 2021. Included in the Group's Liabilities is $118.4 million for Orion's Put Option (2021: $106.5 million) and $40.0 million (2021: $40.0 million) for equity put options. Both of these liabilities can be extinguished by undertaking an initial public offering (or other "go public" transaction) during 2023 as detailed in the notes to the Consolidated Financial Statements.

Liabilities excluding the two put option liabilities were $389.2 million, compared to $405.0 million in 2021. The significant items include: provision for closure & reclamation, deferred consideration (Sadiola and Agbaou acquisitions), trade and other payables, and income taxes (payable and deferred), and external borrowings (as discussed below).

Cash and Working Capital

Cash and cash equivalents were $45.2 million as at December 31, 2022, compared to $56.6 million as at December 31, 2021. The Group has sufficient cash on hand, and liquidity to fully manage its business.

Net working capital[3] was negative $37.4 million compared to $26.5 million in 2021.

Although the Group has a negative net working capital position, it believes that cash to be generated from its operations is sufficient to meet its obligations as they come due. Please refer to Note 3.3 in the Consolidated Financials Statements about the material uncertainty over going concern related to the two put option liabilities.

Total Borrowings

The total borrowings of the Group were $53.5 million compared to $89.5 million as at December 31, 2021. The decrease is a result of the full repayment of the Sadiola acquisition loan, and scheduled repayments on the senior secured facility, both of which are from Orion Mine Finance. The remaining debt has an interest rate of LIBOR+9% which is paid quarterly in arrears. There is a quarterly principal payment of $5.3 million until the maturity of the loan in June 2025.

LIQUIDITY

The Group plans to meet its spending commitments by utilizing the free cash flows from the operating mines. This includes continued spending on business development activities, exploration and project development. The significant expansion capital required to develop the Sadiola Expansion Project and the Kurmuk Project will be provided by funds from the announced $250 million financing and cash flows from operating activities.

The Group's near-term financial obligations include capital commitments of $6.9 million, and contingent payments of $0.3 million. Additionally, there are $252 million in development commitments (the Group's proportionate share), related to Kurmuk. As currently designed, the development plan for Kurmuk will exceed the minimum commitment made to the Government of Ethiopia.

The Group is exploring different funding options to improve its liquidity as it enters a high-growth phase to build its significant development projects. As described in Section 1: Highlights and Relevant Updates, the Group announced a $250 million financing and have applied to be listed on the Toronto Stock Exchange

SOURCES AND USES OF CASH

The following table summarizes cash inflows and outflows:

	For the year ended December 31,	
(In thousands of US Dollars)	**2022**	2021
Operating cash flows before movements in working capital	93,504	60,043
Working capital movement(6)	(9,782)	34,191
Net cash generated from operating activities	83,722	94,234
Net cash generated from /(used in) investing activities	(38,337)	(124,227)
Net cash generated from / (used in) financing activities	(47,855)	(1,040)
Net (decrease) / increase in cash and cash equivalents	(2,470)	(31,033)

Operating Activities

Net cash generated from operating activities before movement in working capital for the year ended December 31, 2022 were $93.5 million, compared to $60.0 million for 2021. This 56% increase is attributable to the aforementioned increased production.

Working capital movement(6) for the year ended December 31, 2022 was an outflow of $9.8 million, compared to an inflow of $34.2 million in 2021. The 2022 working capital was impacted by an increase in trade and other receivables of $22.2 million, primarily as a result of increase VAT credits. The 2021 working capital movement was positively impacted by an increase in trade payables of $35.1 million resulting from the acquisition of Agbaou and the ramp up of activity at Sadiola during the year.

Investing Activities

For the year ended December 31, 2022, net cash used in investing activities was $38.3 million compared to $124.2 million in 2021. Investing outflows in the current year were comprised primarily of the additions PP&E of $77.6 million (2021: $98.1 million), spending on exploration and evaluation assets of $26.4 million (2021: $14.0 million). Included in 2022 investing cash flow was incoming cash of $24.8 million for the sale of mining equipment as part of the switch to using a mining contractor at Bonikro. Additionally, there was incoming cash flow as a result of using $33.4 million from restricted cash to partially cover the repayment of debt.

Details on capital expenditures by mine can be found in Section 1: Highlights and Relevant Updates.

Financing Activities

In the year ended December 31, 2022, net cash used in financing activities was $47.9 million compared to $1.0 million in 2021. 2022 included debt repayments and payments of interest, compared to 2021 with no significant debt repayments and the related interest was capitalized into the loan balance.

CAPITAL RESOURCES

The capital of the Group consists of items included in shareholders' equity and borrowings, net of cash and cash equivalents, as follows:

As at, (In thousands of US Dollars)	**December 31, 2022**	December 31, 2021
Total Equity	111,365	101,676
Current and Non-Current Borrowings	53,534	89,474
	164,899	**191,150**
Less: Cash and cash equivalents	(45,163)	(56,603)
	119,736	134,547

To maintain or adjust its capital structure, the Group may, upon approval from its Board of Directors, issue shares, pay dividends, or undertake other activities as deemed appropriate under the specific circumstances.

As noted previously, the Group has $158.4 million in liabilities related to the two put options. If announced $250 million financing and RTO transactions are completed, these liabilities would be extinguished on a non-cash basis.

For 2023, the Group has planned to spend the following amounts on capital expenditures, exploration and growth

Sustaining Capex - $25 million. Covers stay-in-business capital projects at the three operating mines.

Exploration spending- $13 million – Covers work programs related to existing production areas (Bonikro, Agbaou and Sadiola oxide targets)

Growth spending – $45 million – covers all spending (including exploration) at Kurmuk and El Fawakheir, exploration programs covering Dougbafla target at Bonikro and sulphide targets at Sadiola, and project developments costs for the Sadiola Expansion Project.

The Group manages its spending to align with cash availability and future cash flow forecasts. Amounts above may be higher or lower than expected depending on the operating cash flow generated during the year. In particular, completing the planned capital raise for $300 million could impact spending plans in the later part of the year.

Amounts above do not include capitalized pre-stripping at Bonikro for Pushback 5, for which mining operating costs are capitalized to the balance sheet according to the Group's accounting policy.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In the normal course of business, the Group enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Group's financial liabilities and operating and capital commitments at December 31, 2022, shown on an undiscounted basis:

(In thousands of US Dollars)	**Within 1 year**	**Years 2 and 3**	**Years 4 and 5**	**After 5 years**	**Total**
Debt					
Repayment of principal	**21,413**	32,121	-	-	53,534
Interest	**6,477**	4,039	-	-	10,516
Capital and other financial commitments	**7,240**	-	-	-	7,240
Total contractual obligations and commitments	**35,130**	36,160	-	-	71,290

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares at no par value. There are no options issued or outstanding. The following table summarizes the Company's common shares and securities convertible into common shares as at the following dates:

As at, (In millions of units)	**August 17, 2023**	**December 31, 2022**	**December 31, 2021**
Common Shares issued and outstanding	333.1	333.1	333.1
Common Shares to be issued	1.7	-	-
Preferred Shares issued and outstanding(5)	76.0	76.0	76.0
Total Shares Issued and Outstanding(5)	**410.8**	**409.1**	**409.1**

TRANSACTIONS BETWEEN RELATED PARTIES

The Group has entered into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions (except revenue related transactions) with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

All related-party transactions have been entered into on arm's-length terms. Significant transactions separately disclosed in the Financial Statements are the following:

- Issuance of Preferred Shares to Orion Mine Finance in 2021 (refer to Note 18)
- Operation of a Long-Term Incentive Plan by the majority shareholder (refer to Note 19)
- Preferred Shareholder Put Option held by Orion Mine Finance (refer to Note 20)
- Streaming Arrangement for Bonikro Mine held by Nomad Royalty Company (refer to Note 13)
- Loans owing to Orion Mine Finance (refer to Note 14)

During the year $0.3 million was paid to TheSiger Pty Limited (a company controlled by Greg Winch, a director of the Company) for services provided to the Group. In 2021 $0.1 million was paid for such services. These services relate to office space and support services for the Group's consultants. Payment for these services were in addition to compensation for Mr. Winch's direct services to the company which is included in Key Management Personnel compensation disclosed in Note 33.

Further details on the Group's related party transactions and balances can be found in Note 33 for the 2022 Financial Statements.

8 ECONOMIC TRENDS, BUSINESS RISKS AND UNCERTAINTIES

Exploration, development and mining of precious metals involve numerous risks as a result of the inherent nature of the business, global economic trends, and the influences of local social, political, environmental and economic conditions in the various geographical areas of operation. As such, the Group is subject to several financial and operational risks that could have a significant impact on its profitability and levels of operating cash flows.

Below is a summary of the principal financial risks and related uncertainties facing the Group. Readers are also encouraged to read and consider the risk factors and related uncertainties as described in the Annual Information Form of the Resulting Issuer, which is available on SEDAR at www.sedar.com. Such risk factors could materially affect the future operating results of the Group and could cause actual events to differ materially from those described in forward-looking statements.

METAL PRICE RISK

The Group's profitability and long-term viability depend, in large part, upon the market price of metals that may be produced from the Group's properties, primarily gold and silver. Market price fluctuations of these precious metals could adversely affect profitability of operations and lead to impairments of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Group's control including but not limited to supply and demand, consumption patterns, macroeconomic factors (interest, exchange, inflation), banking and political conditions, nature and climate condition risks, and mining specific factors.

During 2022, spot gold prices (as measured by the London PM Fix price) averaged $1,800 per ounce, almost unchanged from $1,799 per oz in 2021. During the year, the highest price was $2,039 per oz and the lowest price was $1,629 per oz.

CURRENCY RISK

Currency fluctuations may affect the Group's assets and liabilities and the costs that the Group incurs at its operations. Gold is sold throughout the world based principally on a US Dollar price, but a significant portion of the Group's operating and capital expenses are incurred in West African CFA franc (XOF). The XOF is pegged to the Euro at a fixed rate of 655.957 per Euro. This effectively means the Group primary currency exposure is to the Euro.

All else being equal, a higher USD/EUR exchange rate will result in lower costs to the Group when measured in its reporting currency of USD.

During the year, the average USD/EUR exchange rate was 1.1464 and the lowest was 0.9565 with the average being 1.0527. The rate at the end of the year was 1.0666.

Source: European Central Bank

9 CONTINGENCIES

The Group may be involved in disputes with other parties in the future that may result in litigation. If the Group is unable to resolve these disputes favourably, it may have a material adverse impact on the Group's financial condition, cash flows and results of operations.

10 CRITICAL ACCOUNTING POLICIES AND ESTIMATES

BASIS OF PREPARATION

The Consolidated Financial Statements are prepared in accordance with IFRS. The significant accounting policies applied are described in Note 3 to the Consolidated Financial Statements.

In the current year, amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after January 1, 2022 have not had any material impact on the disclosures or on the amounts reported in these financial statements.

The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet mandatory. Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable, and that the adoption of these new standards, interpretations and amendments, will have no material impact on the financial statements in the period of initial application.

CRITICAL JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the Group's consolidated financial statements. Actual future outcomes may differ from present estimates. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

The critical judgements and key sources of estimation uncertainty in the application of accounting policies during the year ended December 31, 2022 are disclosed in Note 4 to the Consolidated Financial Statements.

11 NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Group has included certain non-GAAP financial performance measures to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following:

- Cash costs per gold ounce sold;
- AISC per gold ounce sold;

The Group believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Group. Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar 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. Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

The Group discloses "cash costs" because it understands that certain investors use this information to determine the Group's ability to generate earnings and cash flows for use in investing and other activities. The Group believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operating mines to generate cash flows. The measures, as determined under IFRS, are not necessarily indicative of operating profit or cash flows from operating activities.

The measure of cash costs and AISC, along with revenue from sales, is considered to be a key indicator of a Group's ability to generate operating earnings and cash flows from its mining operations. This data is furnished to provide additional information and is a non-GAAP financial performance measure. The terms "cash costs per gold ounce sold" and "AISC per gold ounce sold" do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP financial performance measures employed by other companies. Non-GAAP financial performance measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs, operating profit or cash flows presented under IFRS.

CASH COSTS PER GOLD OUNCE SOLD

Cash costs include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations. Cash costs exclude DA, exploration costs, accretion and amortization of reclamation and remediation, and capital, development and exploration spend. Cash costs include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure.

The Group believes that such measure provides useful information and assists investors in evaluating the Company's operating performance and its ability to generate cash flow. The most directly comparable IFRS measure is cost of sales, excluding DA.

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

AISC PER GOLD OUNCE SOLD

AISC figures are calculated generally in accordance with a standard developed by the World Gold Council ("WGC"), a non-regulatory, market development organization for the gold industry. Adoption of the standard is voluntary, and the standard is an attempt to create uniformity and a standard amongst the industry and those that adopt it. Nonetheless, the cost measures presented herein may not be comparable to other similarly titled measures of other companies. The Group is not a member of the WGC at this time.

AISC include cash costs (as defined above), mine sustaining capital expenditures (including stripping), sustaining mine-site exploration and evaluation expensed and capitalized, and accretion and amortization of reclamation and remediation. AISC exclude capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, DA, income tax payments, borrowing costs and dividend payments. AISC include only items directly related to each mine site, and do not include any cost associated with the general corporate overhead structure. As a result, Total AISC represent the weighted average of the three operating mines, and not a consolidated total for the Group. Consequently, this measure is not representative of all of the Group's cash expenditures.

The Group believes that such measure provides useful information and assists investors in understanding total sustaining expenditures of producing and selling gold from current operations, and evaluating the Company's operating performance and its ability to generate cash flow. The most directly comparable IFRS measure is cost of sales, excluding DA.

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

The following tables provide detailed reconciliations from total costs of sales to cash costs and AISC, for the years ended December 31, 2022, and December 31, 2021. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

Reconciliation of Cost of Sales to Cash Costs and AISC

(In thousands of US Dollars, except per ounce amounts)	*For Year ended December 31, 2022*				*For Year ended December 31, 2021*			
	Bonikro	**Agbaou**	**Sadiola**	**Total**	**Bonikro**	**Agbaou**	**Sadiola**	**Total**
Cost of Sales	**121,577**	**153,465**	**265,106**	**540,148**	**111,218**	**155,312**	**165,949**	**432,479**
Cash Cost Adjustments								
Depreciation & Amortization	(19,222)	(27,923)	(6,182)	(53,327)	(17,800)	(48,795)	(2,152)	(68,747)
Exploration Expenses	(742)	(7,527)	(7,472)	(15,742)	(2,515)	(442)	(3,084)	(6,042)
Silver by-product credit	(418)	(190)	(360)	(968)	(404)	(210)	(221)	(835)
Total Cash Cost	**101,195**	**117,825**	**251,093**	**471,113**	**90,499**	**105,865**	**160,493**	**356,856**
AISC Adjustments								
Reclamation & Remediation Accretion	604	620	2,026	3,250	126	220	799	1,145
Exploration Capital	1,461	-	-	1,461	-	-	-	-
Exploration Expenses	742	7,527	7,472	15,741	2,515	442	3,084	6,042
Sustaining Capital Expenditures	5,559	4,117	24,708	34,384	30,219	3,224	25,107	58,551
IFRS 16 Lease Adjustments	-	38	-	38	-	214	-	214
Total AISC	**109,561**	**130,127**	**285,299**	**524,987**	**123,360**	**109,965**	**189,438**	**422,807**
Gold Ounces Sold	**90,034**	**104,402**	**174,151**	**368,587**	**83,266**	**94,061**	**95,438**	**272,765**
Cost of Sales per Gold Ounce Sold	1,350	1,470	1,522	1,465	1,336	1,651	1,739	1,586
Cash Cost per Gold Ounce Sold	1,124	1,129	1,442	1,275	1,087	1,125	1,682	1,308
AISC per Gold Ounce Sold	1,217	1,246	1,638	1,424	1,482	1,169	1,985	1,550

12 CAUTIONARY STATEMENTS

This MD&A provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in financial condition between December 31, 2022, and December 31, 2021, and results of operations for the periods ended December 31, 2022, and December 31, 2021.

This MD&A has been prepared as of August 17, 2023. This MD&A is intended to supplement and complement the Consolidated Financial Statements prepared in accordance with IFRS. You are encouraged to review the Consolidated Financial Statements in conjunction with your review of this MD&A. Certain notes to the Consolidated Financial Statements are specifically referred to in this MD&A. All dollar amounts in the MD&A are in US Dollars, unless otherwise specified.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" under applicable Canadian securities legislation. Except for statements of historical fact relating to the Group, information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Group's strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or conditions "may", "will", "should", "would" or "could" occur. In particular, forward looking information included in this MD&A includes, without limitation, statements with respect to:

- the Company's expectations regarding the timing and consummation of the announced $250 million financing and RTO with Mondavi and AMC;
- the Group's expectations in connection with the production and exploration, development and expansion plans at the Group's projects discussed herein being met;
- the Group's plans to continue building on its base of significant gold production, development-stage properties, exploration properties and land positions in Mali, Côte d'Ivoire, Ethiopia and Egypt through optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus in Africa;
- the Group's expectations relating to the performance of its mineral properties;
- the estimation of Mineral Reserves and Mineral Resources;
- the timing and amount of estimated future production;
- the estimation of the life of mine of the Group's projects;
- the timing and amount of estimated future capital and operating costs;
- the costs and timing of exploration and development activities;
- the Group's expectation regarding the timing of feasibility or pre-feasibility studies, conceptual studies or environmental impact assessments;
- the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits;
- the Group's community relations in the locations where it operates and the further development of the Group's social responsibility programs; and
- the Group's expectations regarding the payment of any future dividends.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and is inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Group's dependence on products produced from its key mining assets; fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, including but not limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment failures; risks relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization of mining operations; health, safety and environmental risks and hazards to which the Group's operations are subject; the Group's ability to maintain or increase present level of gold production; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; cost and availability of commodities; increases in costs of production, such as fuel, steel, power, labour and other consumables; risks associated with infectious diseases; uncertainty in the estimation of Mineral Reserves and Mineral Resources; the Group's ability to replace and expand Mineral Reserves at its mines; factors that may affect the Group's future production estimates, including but not limited to the quality of ore, production costs, infrastructure and availability of workforce and equipment; risks relating to the partial ownerships and/or joint ventures at the Group's operations; reliance on the Group's existing infrastructure and supply chains at the Group's operating mines; risks relating to the acquisition, holding and renewal of title to mining rights and permits, and changes to the mining legislative and regulatory regimes in the Group's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Group's compliance with anti-corruption laws; risks relating to the development, construction and start-up of new mines, including but not limited to the availability and performance of contractors and suppliers, the receipt of required governmental approvals and permits, and cost overruns; risks relating to acquisitions and divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human rights; risks associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; competition in the precious metals mining industry; risks related to the Group's ability to service its debt obligations; fluctuating currency exchange rates (including the United States Dollar, Euro, West African CFA Franc, Ethiopian Birr and Egyptian Pound exchange rates); the values of assets and liabilities based on projected future conditions and potential impairment charges; risks related to shareholder activism; timing and possible outcome of pending and outstanding litigation and labour disputes; risks related to the Group's investments and use of derivatives; taxation risks; scrutiny from non-governmental organizations; labour and employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiaries; community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of global financial, economic and political conditions, global liquidity, interest rates, inflation and other factors on the Group's results of operations and market price of common shares; risks associated with financial projections; force majeure events; the Group's plans with respect to dividend payment; transactions that may result in dilution to common shares; future sales of common shares by existing shareholders; the Group's dependence on key management personnel and executives; possible conflicts of interest of directors and officers of the Group; the reliability of the Group's disclosure and internal controls; compliance with international ESG disclosure standards and best practices; vulnerability of information systems including cyber attacks; as well as those risk factors discussed or referred to herein.

Although the Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Group undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Group's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Group's plans and objectives and may not be appropriate for other purposes.

NOTES ON MINERAL RESERVES AND MINERAL RESOURCES

Mineral Resources are stated effective as at December 31, 2022, reported at a 0.5 g/t cut-off grade, constrained within an $1,800/oz pit shell and estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and

Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Standards") and NI 43-101. Where Mineral Resources are stated alongside Mineral Reserves, those Mineral Resources are inclusive of, and not in addition to, the stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves are stated effective as at December 31, 2022 and estimated in accordance with CIM Standards and NI 43-101. The Mineral Reserves:

- are inclusive of the Mineral Resources which were converted in line with the material classifications based on the level of confidence within the Mineral Resource estimate;
- reflect that portion of the Mineral Resources which can be economically extracted by open pit methods;
- consider the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project;
- include an allowance for mining dilution and ore loss; and
- were reported using cut-off grades that vary by ore type due to variations in recoveries and operating costs. The cut-off grades and pit shells were based on a $1,500 /oz gold price.

Mineral Reserve and Mineral Resource estimates are shown on a 100% basis. Designated government entities and national minority shareholders hold the following interests in each of the mines: 20% of Sadiola, 10.1% of Bonikro and 15% of Agbaou. Kurmuk is held 30% by a joint venture partner. Only a portion of the government interests are carried.

The Mineral Resource and Mineral Reserve estimates for each of the Company's mineral properties have been approved by the qualified persons within the meaning of NI 43-101 as set forth below:

Property	Qualified Person for Mineral Reserves	Qualified Person for Mineral Resources
Sadiola	Allan Earl of Snowden Optiro	Matt Mullins of Snowden Optiro
Kurmuk	Steve Craig of Orelogy Consulting Pty Ltd	Michael Andrew of Snowden Optiro
Bonikro	Allan Earl of Snowden Optiro	Michael Andrew of Snowden Optiro
Agbaou	Allan Earl of Snowden Optiro	Michael Andrew of Snowden Optiro

Unless otherwise specified, all other scientific and technical information contained in this MD&A has been reviewed and approved by Matthew McInnes, Senior Vice President, Studies of the Company. Matthew McInnes is an employee of the Company and a "qualified person" as defined by NI 43-101.

Readers should also refer to the technical reports in respect of the Sadiola Mine and Kurmuk Project, as well as the Annual Information Form of the Resulting Issuer, each available on SEDAR at www.sedar.com, for further information on Mineral Reserves and Mineral Resources, which is subject to the qualifications and notes set forth therein.

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ENDNOTES

(1) This is a non-GAAP financial performance measure. A cautionary note regarding non-GAAP financial performance measures, along with detailed reconciliations and descriptions, can be found in Section 11: Non-GAAP Financial Performance Measures.

(2) Net earnings and adjustments to net earnings are those attributable to the owners of the Company.

(3) Working capital is defined as the excess of current assets over current liabilities (excluding Orion's Put Option liability of $40 million). The Company believes it will extinguish the Put Option liability by undertaking an initial public offering (or similar go-public transaction) prior to the Put Option becoming exercisable.

(4) Cost of sales is further itemized in Note 23 of the Consolidated Financial Statements. Cost of sales excluding DA refers to the sum of mine production costs, royalties, and refining. DA refers to the sum of depreciation and amortization of mining interests. These figures do not appear on the face of the Consolidated Financial Statements.

(5) The Company's preferred shares are held by Orion. These shares converted on a 1:1 basis into common shares if the Company undertakes as Liquidity Event prior to December 31, 2023. As the Company believes this to be a likely event, it considers the preferred shares to be effectively equivalent to common shares.

(6) Working Capital movement refers to the sum of

a. (Increase) / decrease in trade and other receivables
b. (Increase) / decrease in inventories
c. Increase / (decrease) in trade and other payables

(7) The Group current has a 64.46% ownership interest in the Kurmuk project, but has an option to acquire an additional 5.54%, to bring total ownership to 70%. The cost of exercising this option is approximately $2.9 million. The Group anticipates that it will exercise the option to increase its ownership in the Kurmuk project considering the current outlook for the Kurmuk project.

(8) For periods in which Attributable Gain / (Loss) per share or Adjusted Attributable Gain / (Loss) was in a loss position, the diluted share count was not used for calculating the per share amounts as these shares are anti-dilutive.

(9) The Group has issued the following press releases which full describe the proposed financing and RTO transaction

April 27, 2023 - https://www.newsfilecorp.com/release/163921/Africas-Fastest-Growing-Gold-Miner-Attracts-Highly-Experienced-Former-Yamana-Principals-to-Drive-Public-Listing-and-Continue-to-Build-the-Next-Generation-Senior-Gold-Producer

May 11, 2023 - https://www.globenewswire.com/news-release/2023/05/11/2667358/0/en/Allied-Gold-Corp-Limited-Allied-Merger-Corporation-and-Mondavi-Ventures-Ltd-Announce-Binding-Letter-of-Intent-for-Business-Combination-and-Financing-for-Minimum-Proceeds-of-US-300-.html

June 8, 2023 - https://www.newsfilecorp.com/release/169121/Allied-Gold-Corp-Limited-Allied-Merger-Corporation-and-Mondavi-Ventures-Ltd.-Announce-Submission-of-Application-for-TSX-Listing-and-Provide-Update-on-Business-Combination-and-Financing-with-Closing-Date-Set-for-July-17-2023?k=allied%20gold

July 24, 2023 - https://www.newsfilecorp.com/release/174377/Allied-Gold-Corp-Limited-Allied-Merger-Corporation-and-Mondavi-Ventures-Ltd.-Announce-Equity-Financing-Terms-and-Allocation-of-Private-Placement