

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated October 1, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and in the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States unless an exemption from the registration requirements of the U.S. Securities Act is available. This prospectus supplement, together with the short form base shelf prospectus dated October 1, 2024, does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated October 1, 2024 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer and Corporate Secretary of Allied Gold Corporation at Royal Bank Plaza, North Tower 200 Bay Street, Suite 2200 Toronto, Ontario M5J 2J3, telephone [416-363-4435](tel:416-363-4435), and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated October 1, 2024)

New Issue

April 17, 2025



ALLIED GOLD CORPORATION

\$80,250,000
15,000,000 Common Shares

This prospectus supplement (this “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated October 1, 2024 (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of 15,000,000 common shares (the “**Offered Shares**”) in the capital of Allied Gold Corporation (“**Allied**” or the “**Corporation**”) at a price of \$5.35 per Offered Share (the “**Offering Price**”) in each of the provinces of Canada, other than Quebec (the “**Offering Jurisdictions**”). The Offering is being made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated as of April 17, 2025, between the Corporation and Canaccord Genuity Corp. (“**Canaccord**”) and National Bank Financial Inc. as co-lead underwriters and co-bookrunners (together with Canaccord, the “**Co-Lead Underwriters**”) and a syndicate made up of CIBC World Markets Inc., Cormark Securities Inc. and Stifel Nicolaus Canada Inc. (collectively, together with the Co-Lead Underwriters, the “**Underwriters**”). The terms of the Offering, including the Offering Price, were determined by arm’s length negotiations between the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters. See “*Plan of Distribution*”.

The outstanding common shares in the capital of the Corporation (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “AAUC” and on the OTCQX in the United States under the symbol “AAUCF”. On April 16, 2025, the last day on which the Common Shares traded prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$5.76.

The Corporation has applied to list the Offered Shares on the TSX, and has received the conditional approval of the TSX for the listing of the Offered Shares. Listing of the Offered Shares will be subject to the Corporation fulfilling all of the applicable listing requirements of the TSX.

Concurrent Block Trade to Create Additional Liquidity

On April 16, 2025, the Corporation announced that, in an effort to further broaden the distribution of the Common Shares, without significantly impacting the market price of the Common Shares, and to increase the trading liquidity in the Common Shares, a significant shareholder of the Corporation (the “**Selling Shareholder**”), owning over 10% of the outstanding Common Shares, will enter into a selling agreement with the Co-Lead Underwriters to sell an aggregate of 15,000,000 Common Shares at the Offering Price, on a block trade, prospectus-exempt basis, for total gross proceeds to the Selling Shareholder of approximately C\$80 million (the “**Concurrent Block Trade**”).

The Offering and the Concurrent Block Trade will be completed concurrently. The Corporation expects the Concurrent Block Trade to enhance market liquidity for the Common Shares, and the Offering is expected to provide further support of that goal. Enhancements of market liquidity is one of the stated objectives of the Corporation, particularly in contemplation of the intended listing of the Common Shares on the New York Stock Exchange (the “**NYSE**”).

Next Steps: NYSE Listing

On March 26, 2025, the Corporation announced that it is pursuing a listing on the NYSE and had reserved the ticker symbol "AAUC" in connection with the proposed listing. The Corporation has now been cleared by the NYSE to file its formal listing application. The Corporation is advancing its listing application and concurrently preparing its registration statement and expects to be listed on the NYSE by the beginning of the third quarter of 2025; however, there can be no assurance that it will receive listing approval from the NYSE to complete such listing. Allied believes that listing on the NYSE will provide the Corporation with, among other things, access to a broader investor audience, increased sources of potential capital, improved trading liquidity in the Common Shares, and increased research coverage from U.S. investment banks. Finally, the listing is expected to provide the opportunity for broader index inclusion.

PRICE: \$5.35 PER OFFERED SHARE

	Price to Public	Underwriters' Commission⁽¹⁾	Net Proceeds to the Corporation⁽²⁾
Per Offered Share.....	\$5.35	\$0.214	\$5.136
Maximum ⁽³⁾	\$80,250,000	\$3,210,000	\$77,040,000

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid an aggregate cash fee equal to 4% of the gross proceeds of the Offering (the “**Underwriters’ Commission**”), including in respect of any exercise of the Over-Allotment Option (as defined herein). See “*Plan of Distribution*”.
- (2) Before deducting the expenses of the Offering, which are estimated to be \$1,000,000, which will be paid by the Corporation from the proceeds of the Offering. See “*Use of Proceeds*”.
- (3) The Corporation has granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole direction of the Underwriters, for a period of 30 days from and including the Closing Date, to offer an additional amount of Common Shares up to 15% of the Offered Shares sold pursuant to the Offering, being an additional 2,250,000 Common Shares at the Offering Price (the “**Over-Allotment Shares**”) solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full for Over-Allotment Shares, the total number of Offered Shares sold under the Offering (assuming that the Offering is fully subscribed) will be 17,250,000 Offered Shares, the total price to the public will be \$92,287,500, the total Underwriters’ Commission will be \$3,691,500, and the total net proceeds to the Corporation, after deducting the Underwriters’ Commission, but before deducting the estimated expenses of the Offering, will be \$88,596,000. This Prospectus Supplement also qualifies the grant to the Underwriters of the Over-Allotment Option and the distribution of the Over-Allotment Shares which may be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters’ over-allotment position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out the maximum number of securities under options issuable to the Underwriters in connection with the Offering:

<u>Underwriters' Position</u>	<u>Maximum Number of Securities</u>	<u>Exercise Period or Acquisition Date</u>	<u>Exercise Price or Acquisition Price</u>
Over-Allotment Option	2,250,000 Over-Allotment Shares	Up to 30 days from and including the Closing Date	\$5.35 per Over-Allotment Share

Unless the context otherwise requires, when used herein, all references to the "Offering" include the exercise of the Over-Allotment Option and all references to the "Offered Shares" includes the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about April 22, 2025 or such other date as may be agreed between the Corporation and the Underwriters (the "**Closing Date**"). See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Offered Shares subject to prior sale, if as and when issued by the Corporation, and accepted by the Underwriters, in accordance with the conditions contained in the Underwriting Agreement described under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP, and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

In connection with the Offering, and subject to applicable laws, the Underwriters may effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

It is anticipated that the Offered Shares will be issued through the book-entry system, registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS. Beneficial holders of the Common Shares will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Shares is acquired. If any Offered Shares are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Shares.

An investment in the Offered Shares involves risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus Supplement, together with the Prospectus, and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "*Risk Factors*".

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences. This Prospectus Supplement does not describe these tax consequences fully. Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares. See "*Certain Canadian Federal Income Tax Considerations*".

John Beardsworth, John Begeman, Justin Dibb, Richard Graff and Jane Sadowsky, each a director of the Corporation, reside outside Canada. In addition, Messrs. Allan Earl, Michael Andrew, Matt Mullins, Gordon Cunningham, Peter Theron, Steve Craig, Shane Fieldgate, Phillip Schiemer and Esteban Chacon, each a "qualified person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), reside outside of Canada, and BDO LLP, the auditor for the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, is organized outside of Canada. Each of the aforementioned individuals and firm have appointed Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4, as his or her agent for service of process in Canada. Prospective investors are advised that it may not be

possible for investors to enforce judgments obtained in Canada against these individuals and firm, even though such persons have appointed an agent for service of process.

The Corporation's registered and head office is located at Royal Bank Plaza, North Tower 200 Bay Street, Suite 2200 Toronto, Ontario M5J 2J3.

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GENERAL MATTERS

Readers should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Corporation has not, and the Underwriters have not, authorized any person to provide the reader with different information. If anyone provides the reader with additional, different or inconsistent information, including information or statements in articles about the Corporation or through other forms of media, readers should not rely on it. The Corporation is not, and the Underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement is accurate as of any date other than the date of this Prospectus Supplement or the respective dates of the documents incorporated by reference herein, regardless of the time of delivery of this Prospectus Supplement or of any sale of the Offered Shares offered hereunder. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

Information contained in this Prospectus Supplement should not be construed as legal, tax or financial advice, and readers are urged to consult their own professional advisors in connection therewith.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information provided in this Prospectus Supplement and any documents incorporated by reference herein may constitute “forward-looking information” under applicable Canadian securities legislation. Except for statements of historical fact relating to the Corporation, information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Corporation’s strategy, objectives, plans or future financial or operating performance. Forward-looking information is 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 Prospectus Supplement includes, without limitation, statements with respect to:

- the Corporation’s expectations in connection with the production and exploration, development and expansion plans at the Corporation’s projects discussed herein being met;
- the Corporation’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 (“**CDI**”) and Ethiopia 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;
- Allied’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 Allied’s mineral projects;
- the timing and amount of estimated future capital and operating costs;
- the costs and timing of exploration and development activities;
- the Corporation’s expectation regarding the timing of feasibility or pre-feasibility studies, conceptual studies or environmental impact assessments;
- the Corporation’s expectations with respect to the remaining payments under the Kurmuk Interest Acquisition (as defined in the Company’s Annual Information Form dated March 31, 2025 for the year ended December 31, 2024);
- the Corporation’s expectations with respect to its issued and outstanding securities;
- the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, royalties, equity interests, 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 Corporation’s community relations in the locations where it operates and the further development of the Corporation’s social responsibility programs;
- the Corporation’s expectations regarding the payment of any future dividends;
- the Corporation’s expectations regarding the use of proceeds from the Offering;

- the Corporation’s expectations regarding the benefits to the Corporation and its shareholders of the Concurrent Block Trade, including enhanced liquidity in the market for the Common Shares and providing the opportunity for broader index inclusion;
- the Corporation’s expectations regarding its proposed NYSE listing and the timing thereof and benefits thereof, including access to a broader investor audience, increased sources of potential capital, improved trading liquidity in the Common Shares, increased research coverage from U.S. investment banks and the opportunity for broader index inclusion; and
- the Corporation’s expectations with respect to its ongoing discussions with Ambrosia Investment Holding L.L.C-S.P.C (“**Ambrosia**”).

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 Corporation not receiving the approval of the TSX; the non-completion of the Offering and/or the Concurrent Block Trades; the proposed NYSE listing not being completed on the timeline anticipated, or at all; the expected benefits of the Concurrent Block Trades and/or the proposed NYSE listing not being realized; the ongoing strategic discussions with Ambrosia ceasing and no strategic partnership arrangement being agreed upon; management determining the use of proceeds of the Offering, as well as the timing of the expenditures related thereto, to be other than as described under “*Use of Proceeds*” herein; the Corporation’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 Corporation’s operations are subject; the Corporation’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 Corporation’s ability to replace and expand mineral reserves at its mines; factors that may affect the Corporation’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 Corporation’s operations; reliance on the Corporation’s existing infrastructure and supply chains at the Corporation’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 Corporation’s operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Corporation’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 divestitures; 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 Corporation’s ability to service its debt obligations; fluctuating currency exchange rates (including the United States Dollar, Euro, West African CFA Franc and Ethiopian Birr 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 Corporation’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 Corporation’s results of operations and market price of Common Shares (as defined herein); risks associated with financial projections; force majeure events; the Corporation’s plans with respect to the payment of dividends; transactions that may result in dilution to Common Shares, including conversion of outstanding convertible securities of the Corporation; future sales of Common Shares by existing shareholders; the Corporation’s dependence on key management personnel and executives; build out and changes to the Corporation’s director and executive compensation program; possible conflicts of interest of directors and officers of the Corporation; the reliability of the Corporation’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 Corporation 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 Corporation 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 Corporation’s business, plans and objectives as of the dates presented and may not be appropriate for other purposes.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This Prospectus Supplement and the documents incorporated by reference herein have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the SEC. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC under the *U.S. Securities Exchange Act of 1934*, as amended. Accordingly, information contained in this Prospectus Supplement and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to U.S. Securities Exchange Commission disclosure requirements.

See “*General Matters — Scientific and Technical Information*” in the AIF (as defined herein), which is incorporated by reference herein, for a description of certain of the mining terms used in this Prospectus Supplement and the documents incorporated by reference herein.

NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this Prospectus Supplement have been prepared in accordance with International Financial Reporting Standards (“IFRS”) accounting standards as issued by the International Accounting Standards Board and are presented in United States dollars.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

This Prospectus Supplement contains references to Canadian dollars and United States dollars. Canadian dollars are referred to as “Canadian dollars” or “\$”. United States dollars are referred to as “United States dollars” or “US\$”.

The high, low and closing rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as reported by the Bank of Canada, were as follows:

	Year Ended December 31,	
	2024	2023
High	\$1.4416	\$1.3875
Low	\$1.3316	\$1.3128
Closing	\$1.4389	\$1.3226

On April 16, 2025, the Bank of Canada daily average exchange rate for United States dollars expressed in terms of the Canadian dollar was US\$1.00 = \$1.3890.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, “first home savings account” (collectively, “**Registered Plans**”) or a “deferred profit sharing plan” (as those terms are defined in the Tax Act), provided that the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) or the Corporation otherwise qualifies as a “public corporation” (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the “**Controlling Individual**”) will be subject to a penalty tax if the Offered Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will generally be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. In addition, the Offered Shares will generally not be a “prohibited investment” if such shares are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Offered Shares in a Registered Plan should consult their own tax advisors as to whether the Offered Shares will be a prohibited investment in regard to their particular circumstances.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined under applicable Canadian securities laws) that are used by the Underwriters in connection with the Offering are not part of this Prospectus Supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that has been, or will be, filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering.

Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer and Corporate Secretary of Corporation at Royal Bank Plaza, North Tower 200 Bay Street, Suite 2200 Toronto, Ontario M5J 2J3, telephone 416-363-4435, and are also available electronically under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

The following documents, filed by the Corporation with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (i) the annual information form of the Corporation dated March 31, 2025 (the “**AIF**”) for the year ended December 31, 2024;
- (ii) the audited consolidated financial statements of the Corporation (the “**Annual Financial Statements**”) for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor’s report thereon;

- (iii) the management’s discussion and analysis of the Corporation (the “**Annual MD&A**”) for the year ended December 31, 2024;
- (iv) the material change report dated March 6, 2025 in respect of the announcement of the Corporation’s strategic partnership with Ambrosia;
- (v) the management information circular of the Corporation dated March 31, 2025 prepared in connection with the annual meeting of shareholders of the Corporation to be held on May 8, 2025; and
- (vi) the “template version” (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) of the term sheet for the Offering dated April 16, 2025.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators (other than confidential material change reports, if any) filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution under the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the accompanying Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus is deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, 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 a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded, except as so modified or superseded, shall not be deemed to constitute a part of this Prospectus Supplement.

THE CORPORATION

General

The Corporation was incorporated under the name “Mondavi Ventures Ltd.” on January 14, 2021 under the *Business Corporations Act* (British Columbia) (“**BCBCA**”) in connection with a spin-out by ECC Diversified Inc. pursuant to a plan of arrangement under the BCBCA completed on March 22, 2021. On August 31, 2023, the Corporation was continued to Ontario under the *Business Corporations Act* (Ontario) (“**OBCA**”), completed a consolidation of its Common Shares on the basis of 62.6308 pre-consolidation Common Shares for one post-consolidation Common Share and changed its name to “Allied Gold Corporation”. On September 7, 2023, the Corporation completed a reverse takeover transaction (the “**Transaction**”) involving, inter alia, Allied Gold Corp Limited and Allied Gold Corp and Allied Merger Corporation (“**AMC**”), and the listing of its Common Shares and 8.75% unsecured convertible debentures (the “**Convertible Debentures**”) on the TSX, which Common Shares and Convertible Debentures commenced trading on September 11, 2023. The Convertible Debentures are governed by the terms of a convertible debenture indenture dated August 30, 2023 among the Corporation (then named Mondavi Ventures Ltd.), AMC and Computershare Trust Company of Canada in its capacity as debenture trustee, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. In connection with the closing of the Transaction, on September 7, 2023 the Corporation also completed a vertical short form amalgamation with AMC under section 177 of the OBCA.

The Corporation’s registered office and head office is located at Royal Bank Plaza, North Tower 200 Bay Street, Suite 2200 Toronto, Ontario M5J 2J3.

Summary Description of the Business

Allied is a Canadian-based emerging senior gold producer with a portfolio of three operating gold mines, a significant gold development project and exploration properties throughout Africa, principally in Mali, Côte d’Ivoire and Ethiopia. Allied 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, as appropriate, by

targeting other consolidation opportunities with a primary focus in Africa. Allied operates its mines and projects under common corporate oversight. Within this structure, Allied's material properties consist of the following:

- Sadiola gold mine (80% ownership), located in the Kayes Region of West Mali (the "**Sadiola Mine**" or "**Sadiola**"); and
- Kurmuk gold development project (100% ownership) located approximately 750 km from Addis Ababa in Western Ethiopia (the "**Kurmuk Project**" or "**Kurmuk**").

The Corporation's portfolio also includes the following properties, which are being managed as one business unit from a management and administrative perspective, in order to reduce in-country overhead costs associated with its ownership of the two neighboring, but not adjacent properties, sometimes collectively referred to as the Côte d'Ivoire Complex:

- Bonikro gold mine (89.89% ownership), comprised of two exploitation permits (Bonikro and Hiré) and the two Dougbafla exploration permits, located approximately 100 km south of Yamoussoukro, Côte d'Ivoire (the "**Bonikro Mine**" or "**Bonikro**"); and
- Agbaou gold mine (85% ownership), located approximately 100 km south of Yamoussoukro, Côte d'Ivoire (the "**Agbaou Mine**" or "**Agbaou**").

The Bonikro Mine and Agbaou Mine are currently operated as separate mining operations and do not use common or shared infrastructure. However, the Corporation is advancing initiatives to capture synergies and improve management efficiencies between the two operations and it believes that through future exploration work, there could be a scenario in which potential new deposits could leverage a combined installation providing future optionality.

RECENT DEVELOPMENTS

Concurrent Block Trade to Create Additional Liquidity

On April 16, 2025, the Corporation announced that, in an effort to further broaden the distribution of the Common Shares, without significantly impacting the market price of the Common Shares, and to increase the trading liquidity in the Common Shares, a significant shareholder of the Corporation, owning over 10% of the outstanding Common Shares, will enter into a selling agreement with the Co-Lead Underwriters to sell an aggregate of 15,000,000 Common Shares at the Offering Price, on a block trade, prospectus-exempt basis, for total gross proceeds to the Selling Shareholder of approximately C\$80 million.

The Offering and the Concurrent Block Trade will be completed concurrently. The Corporation expects the Concurrent Block Trade to enhance market liquidity for the Common Shares, and the Offering is expected to provide further support of that goal. Enhancements of market liquidity is one of the stated objectives of the Corporation, particularly in contemplation of the intended listing of the Common Shares on the NYSE.

Next Steps: NYSE Listing

On March 26, 2025, the Corporation announced that it is pursuing a listing on the NYSE and had reserved the ticker symbol "AAUC" in connection with the proposed listing. The Corporation has now been cleared by the NYSE to file its formal listing application. The Corporation is advancing its listing application and concurrently preparing its registration statement and expects to be listed on the NYSE by the beginning of the third quarter of 2025; however, there can be no assurance that it will receive listing approval from the NYSE to complete such listing. Allied believes that listing on the NYSE will provide the Corporation with, among other things, access to a broader investor audience, increased sources of potential capital, improved trading liquidity in the Common Shares, and increased research coverage from U.S. investment banks. Finally, the listing is expected to provide the opportunity for broader index inclusion.

Update on Private Placement with Ambrosia

On April 14, 2025, the Corporation announced that it will not proceed with the previously announced private placement with Ambrosia as certain conditions precedent to the completion of the private placement were not secured. As the \$3.40 price protection provided by the TSX for the private placement was set to expire, the Corporation chose not to request a further extension of the period for closing at that price. The Corporation considered the time and effort involved, the significant increase in gold price and its share price in the interim period, the evolution and impacts in trading liquidity and eligibility for index inclusion, as well as meaningful improvements in its business plan and outlook, all of which is expected to support a higher share price than contemplated in the private placement. Ambrosia has indicated a willingness to continue advanced discussions relating to a joint venture and long-term power supply arrangement for the Sadiola mine in Mali, substantively on terms as previously disclosed and independently of the private placement. As the Corporation evaluates its broader strategic objectives, alternatives and opportunities regarding Sadiola, the Corporation is advancing its ongoing optimizations and expansions of Sadiola with the first phase expansion expected to be completed on budget and on schedule later this year with the second phase expansion to follow after that.

CONSOLIDATED CAPITALIZATION

Except for the changes to share capital (see “*Prior Sales*”), there have not been any material changes in the share and loan capital of the Corporation, on a consolidated basis, since December 31, 2024, the date of the Annual Financial Statements incorporated by reference in this Prospectus Supplement.

The following table shows the consolidated capitalization of the Corporation as at the date of the Annual Financial Statements and as at such date on an adjusted basis after giving effect to the Offering. The following table should be read in conjunction with the Annual Financial Statements and the Annual MD&A, each of which are incorporated by reference into this Prospectus Supplement.

	As at December 31, 2024⁽¹⁾	As at December 31, 2024 After Giving Effect to the Offering (assuming no exercise of the Over- Allotment Option)⁽¹⁾⁽²⁾	As at December 31, 2024 After Giving Effect to the Offering (assuming the Over-Allotment Option is exercised in full)⁽¹⁾⁽²⁾
Share capital:	US\$587,119	US\$641,863	US\$650,183
Common Shares (unlimited)	328,887,648 Common Shares	343,887,648 Common Shares	346,137,648 Common Shares
Stock Options	600,000 stock options	600,000 stock options	600,000 stock options
Restricted Share Units (“RSUs”)	3,524,622 RSUs	3,524,622 RSUs	3,524,622 RSUs
Debt	US\$96,356	US\$96,356	US\$96,356
Cash	US\$224,994	US\$279,738	US\$288,058

(1) In thousands of US dollars, except Common Shares outstanding.

(2) After deducting the Underwriters’ Commission and the estimated expenses of the Offering in the amount of \$1,000,000.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which there are 328,887,648 Common Shares issued and outstanding as of the date of this Prospectus Supplement.

Holder of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Corporation’s board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro-rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the

rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus Supplement.

Date of Issue	Type of Security	Number of Securities	Issue Price/Exercise Price per Security
August 30, 2024	Common Shares ⁽¹⁾	915,000	N/A
September 9, 2024	Common Shares ⁽²⁾	5,917,063	\$2.8571
September 11, 2024	Common Shares ⁽¹⁾	31,332	N/A
October 8, 2024	Common Shares ⁽³⁾	62,000,000	\$3.10
October 18, 2024	Common Shares ⁽⁴⁾	9,300,000	\$3.10

- (1) Issued in connection with the settlement of RSUs.
- (2) Issued as part of the deferred consideration payable under the terms of the acquisition of the 30% equity interest in Kurmuk held by APM Investment Holdings Ltd. pursuant to an agreement entered into on September 6, 2023.
- (3) Issued pursuant to an overnight marketed public offering of Common Shares (the “**October 2024 Offering**”).
- (4) Issued pursuant to the exercise of the over-allotment in connection with the October 2024 Offering.

Securities Convertible into Common Shares

The following table summarizes details of the securities convertible into Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus Supplement.

Date of Issue	Type of Security	Price per Security	Number of Securities
August 8, 2024	RSUs	\$2.84	48,377
January 21, 2025	RSUs	\$3.39	2,446,036
February 24, 2025	RSUs	\$4.35	6,225,000

- (1) Issued pursuant to the Corporation’s Restricted Share Unit Plan.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol “AAUC”, and on the OTCQX in the United States under the symbol “AAUCF”. The Convertible Debentures are listed and posted for trading on the TSX under the symbol “AAUC.DB.U”. See “*Statutory Rights of Withdrawal and Rescission*”.

The following tables show the high and low trading prices, as well as the trading volume for the Common Shares and the Convertible Debentures, respectively, on the TSX for the 12-month period indicated:

Common Shares

Month	High (\$)	Low (\$)	Volume
April 2024	\$4.50	\$3.42	6,061,036
May 2024	\$3.70	\$2.94	5,576,784
June 2024	\$3.17	\$2.77	3,024,776
July 2024	\$3.45	\$2.84	3,478,374
August 2024	\$3.61	\$2.83	5,630,095
September 2024	\$3.52	\$2.69	19,048,185
October 2024	\$4.10	\$3.05	23,605,601
November 2024	\$3.87	\$2.98	16,102,555
December 2024	\$3.65	\$3.24	10,641,788
January 2025	\$4.68	\$3.25	9,355,294
February 2025	\$5.03	\$4.28	11,583,835
March 2025	\$5.26	\$4.47	12,163,314
April 2025 ⁽¹⁾	\$5.98	\$4.08	9,879,041

(1) For the period from April 1, 2025 to April 16, 2025.

(2) On April 16, 2025, the last day on which the Common Shares traded prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$5.76.

Convertible Debentures

Month	High (\$)	Low (\$)	Volume
April 2024	\$100.00	\$99.00	42,000
May 2024	\$98.50	\$98.50	3,000
June 2024	-	-	-
July 2024	\$93.00	\$92.50	33,000
August 2024	\$100.00	\$99.50	6,000
September 2024	-	-	500
October 2024	\$97.75	\$97.75	17,000
November 2024	\$95.00	\$93.00	23,000
December 2024	\$93.00	\$92.00	8,000
January 2025	\$92.00	\$92.00	19,000
February 2025	-	-	-
March 2025	\$100.00	\$93.60	11,000
April 2025	-	-	-

(1) For the period from April 1, 2025 to April 16, 2025.

(2) On April 16, 2025, the last day on which the Common Shares traded prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$100.00.

USE OF PROCEEDS

Proceeds

The net proceeds to the Corporation from the Offering are estimated to be approximately \$76.04 million, after deducting the payment of the Underwriters' Commission of approximately \$3.21 million, and after deducting the expenses of the Offering (estimated to be approximately \$1 million). If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation from the Offering are estimated to be approximately \$87.60 million, after

deducting the payment of the Underwriters' Commission of approximately \$3.69 million, and after deducting the expenses of the Offering.

Use of Proceeds

Principal Purposes

The Corporation intends to use the net proceeds of the Offering to fund its optimization and growth initiatives and particularly, to advance studies and engineering for recoveries increases at Sadiola, exploration and studies aimed to increase mine life in CDI, and additional exploration work and development across the portfolio of assets.

The net proceeds from the Offering are expected to be used as follows:

Use of Proceeds	Amount Allocated ⁽¹⁾⁽²⁾
Engineering and Studies to optimize expansion projects at Sadiola, including recovery increases	\$19.01 million
Advancement of exploration and studies in CDI, including Oume, Agbaou, and Hiré	\$19.01 million
Additional exploration budget for Sadiola exploration and Kurmuk targets, including accelerated development of mining areas and new targets	\$38.02 million

(1) Based on anticipated net proceeds of the Offering, assuming the total amount of the Offering is achieved.

(2) If the Over-Allotment Option is exercised in full, the additional net proceeds from the exercise of the Over-Allotment Option will be allocated to unallocated working capital.

The ultimate allocation of the net proceeds from the Offering may vary depending on future developments in the Corporation's business operations or unforeseen events, including those referred to under the "Risk Factors" section of this Prospectus Supplement.

Business Objectives and Milestones

Over the next twelve months, the Corporation aims to achieve several key business objectives using the net proceeds of the Offering. The primary intended uses of funds are as follows:

Engineering and Optimization at Sadiola

The Corporation intends to allocate proceeds towards engineering and technical studies to optimize expansion plans at the Sadiola Mine. This includes initiatives to increase gold recoveries and support the next phases of growth beyond the ongoing Phase 1 expansion, which remains on budget and is expected to be completed later this year.

The optimization efforts are grounded in test work, advanced engineering, and detailed planning activities with respect to the next phases of expansion of the Sadiola Mine, following the completion of the Phase 1 expansion. The ongoing studies and engineering work are aimed to update and refine the 10 Mtpa expansion plan for Sadiola, including trade-off studies for new tailings storage facilities and infrastructure upgrades. Additionally, work at Sadiola will focus on enhancing metallurgical recoveries through the integration of flotation and ferric leaching into the processing flowsheet. These initiatives are expected to create a more efficient capital deployment strategy and improve the overall return on investment.

Exploration and Study Advancement in Côte d'Ivoire

The Corporation plans to expand its exploration budget to accelerate the delineation and conversion of targets into mineral inventory, and ultimately mine life, across the Oumé, Agbaou, and Hiré areas.

- At Oumé, drilling and technical studies are progressing toward defining the project's initial economic boundaries, with the completion of a pre-feasibility study anticipated later this year. Concurrent efforts are focused on permitting and potential strategic land acquisitions.

- At Hiré and Agbaou, the Corporation is advancing multiple targets, including exploration beyond the existing mine footprints for longer-term exploration opportunities. At Hiré, specific attention is being given to evaluating the underground potential of identified high-grade zones.

Sadiola Exploration Program

A portion of the proceeds of the Offering will support accelerating exploration at Sadiola, targeting new zones and extensions with the goal of increasing feed flexibility and improving upon production levels of 200,000–230,000 ounces per year post-Phase 1.

Key targets include:

- Sekekoto West, which remains open along strike;
- Tambali South, which hosts a significant amount of relatively shallow fresh rock gold mineralization which remains to be fully evaluated;
- FE2.5, and other target sites provide potential additional oxide and transitional ore sources; and
- depth extensions of the Sadiola Main orebody, which remains open and presents attractive grades and widths. Given the mining sequence of the pit, these will be evaluated for underground mining potential, consistent with similar regional deposits.

Kurmuk Project Development

At Kurmuk, the Corporation plans to accelerate drilling at Ashashire and Tsenge to confirm strike and depth extensions to showcase the project’s potential, and to accelerate the construction of access roads and infrastructure. These efforts aim to improve operational flexibility and create additional ore sources to support future production.

The Corporation currently intends to spend the net proceeds of the Offering available as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, in which case, the Corporation may spend the net proceeds of the Offering on such reallocated basis. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of the Offering. See “*Risk Factors*”.

Based on current metal prices, the Corporation anticipates being able to sustain its ongoing operations, including non-discretionary spending, for at least the next twelve (12)-month period. The majority of capital spending during such time frame is discretionary and not committed.

Although the Corporation expects to be fully funded at current metal prices, it considers it prudent to pursue other sources of financing to become less dependent on gold price volatility.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally, and not jointly nor jointly and severally, agreed to purchase on the Closing Date, an aggregate of 15,000,000 Offered Shares at a price of \$5.35 per Offered Share, payable against delivery of the Offered Shares, subject to the terms and conditions stated in the Underwriting Agreement. The price of the Offered Shares was determined by arm’s length negotiations between the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several), are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events, including “material change out”, “disaster out” and “regulatory proceedings out” customarily found in underwriting agreements. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement, but are not obligated to take up and pay for any

Offered Shares under the Over-Allotment Option. The Underwriters are offering the Offered Shares, subject to prior sale, if, as and when issued to and accepted by it, subject to certain conditions contained in the Underwriting Agreement.

The Corporation has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, to offer up to 2,250,000 Over-Allotment Shares (equal to 15% of the number of Offered Shares sold pursuant to the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full for Over-Allotment Shares, the total number of Offered Shares sold pursuant to the Offering (assuming the full amount of the Offering achieved) will be 17,250,000 Offered Shares, the total price to the public will be \$92,287,500, the total Underwriters' Commission will be \$3,691,500 and the total net proceeds to the Corporation, after deducting the Underwriters' Commission, but before deducting the estimated expenses of the Offering, will be \$88,596,000. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriters' Commission equal to 4% of the gross proceeds from the Offering, and including on any exercise of the Over-Allotment Option.

The Underwriting Agreement provides that the Corporation will indemnify the Underwriters, their affiliates and subsidiaries and their directors, officers, employees, partners, agents and shareholders against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Shares in the United States and other jurisdictions where the offer and sale of the Offered Shares will not require the qualification or registration of the Offered Shares or subject the Corporation to any continuous disclosure obligations in the United States or such other jurisdictions, as applicable.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States. The Underwriting Agreement permits the Underwriters to offer the Offered Shares in the United States in transactions that are exempt from registration under the United States federal securities laws and under state securities laws. The Offered Shares sold in such offers and sales made in accordance with such exemptions under the U.S. Securities Act will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

The Corporation has applied to list the Offered Shares on the TSX, and has received the conditional approval of the TSX for the listing of the Offered Shares. Listing of the Offered Shares will be subject to the Corporation fulfilling all of the applicable listing requirements of the TSX.

The Corporation has agreed in the Underwriting Agreement that the Corporation will not, until the date that is 90 days after the Closing Date, without the prior written consent of the Co-Lead Underwriters, not to be unreasonably withheld or delayed, offer, issue, sell, agree to issue, or announce an intention to do any of the foregoing, any additional Common Shares or any securities convertible into or exchangeable for common shares of the Corporation, other than pursuant to: (i) the grant, exercise or settlement of stock options, restricted share units, deferred share units or other similar securities issuances pursuant to the securities incentive plans of the Corporation or other share compensation arrangements entered into by the Corporation; (ii) the exercise of outstanding convertible or exchangeable securities; (iii) obligations of the Corporation in respect of existing agreements; (iv) the issuance of securities by the Corporation in connection with bona fide arm's length acquisitions; and (v) any internal reorganizations by the Corporation.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends, bid for or purchase Common Shares. The

foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. As a result of these activities, the price of the Offered Shares offered hereby may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about April 22, 2025 or such other date as may be agreed between the Corporation and the Underwriters.

The Offered Shares are expected to be issued in electronic form with CDS or its nominee on the Closing Date. Purchasers will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS participant. If any Offered Shares are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Shares.

No action has been or will be taken in any country or jurisdiction other than each of the Offering Jurisdictions that would, or is intended to, permit a public offering of the Offered Shares, or the possession or distribution of this Prospectus Supplement or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus Supplement comes are required by the Corporation and the Underwriters to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offered Shares or have in their possession or distribute such offering material, in all cases at their own expense. Neither the Corporation or the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the Offered Shares, of any such restrictions.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to an investor who acquires Offered Shares as beneficial owner pursuant to this prospectus supplement and who, at all relevant times, for the purposes of the Tax Act, acquires and holds their Offered Shares as capital property, deals at arm's length with the Corporation and each of the Underwriters, and is not affiliated with the Corporation or any of the Underwriters (a "**Holder**").

For purposes of this summary, references to Common Shares include the Offered Shares unless otherwise indicated.

Generally, the Common Shares will be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares or is deemed to hold or use the Common Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (a) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (b) that is a "specified financial institution", as defined in the Tax Act; (c) an interest in which is a "tax shelter investment", as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act; (e) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement", as defined in the Tax Act, with respect to the Offered Shares; or (f) that receives dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult with their own tax advisors with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary is based on: (i) the provisions of the Tax Act and the Regulations in force as of the date prior to the date hereof; (ii) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"); and (iii) counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") that are publicly available and published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed and does not otherwise take into account or anticipate any change in law or the administrative policies or assessing practices of the CRA, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country, which may differ from those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser of Offered Shares, and no representations concerning the tax consequences to any particular purchaser of Offered Shares are made. This summary does not address the deductibility of interest on any funds borrowed by a purchaser of Offered Shares. This summary is not exhaustive of all possible Canadian federal income tax considerations. Accordingly, prospective purchasers of Offered Shares should consult their own tax advisors having regard to their own particular circumstances.

Adjusted Cost Base of an Offered Share

The adjusted cost base to a Holder of each Offered Share acquired pursuant to this prospectus supplement will be determined by averaging the cost of such Offered Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property, may, in certain circumstances, make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and all subsequent taxation years to be capital property. Resident Holders should consult with their own tax advisors regarding this election.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any dividends received or deemed to be received on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to a "taxable dividend" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Corporation in accordance with the rules in the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, may be liable to pay a tax under Part IV of the Tax Act (which generally is refundable, subject to the detailed rules of the Tax Act) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Generally, a Resident Holder will generally be required to include in computing its income for the taxation year, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

Proposed Amendments released on September 22, 2024 (the “**Capital Gains Proposed Amendments**”) would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds. On January 6, 2025, Parliament was prorogued and the Capital Gains Proposed Amendments lapsed. On January 31, 2025, the Minister of Finance (Canada) announced its intention to defer the date on which the capital gains inclusion rate would increase from one-half to two-thirds from June 25, 2024 to January 1, 2026. In response to the Department of Finance’s announcement, the CRA announced that it will administer the currently enacted capital gains inclusion rate of one-half as provided in the Tax Act until January 1, 2026. On March 21, 2025, Prime Minister Carney announced that the Government of Canada will cancel the Capital Gains Proposed Amendments. **Resident Holders should consult their own tax advisors with regard to the Capital Gains Proposed Amendments.**

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such shares or on shares substituted therefor to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (which is generally refundable, subject to the detailed rules of the Tax Act) on its “aggregate investment income” (as defined in the Tax Act) for the year, which will include any dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income and taxable capital gains.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares, or realizes a capital gain on the disposition or deemed disposition

of Common Shares, may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, the Common Shares in connection with carrying on a business in Canada (“**Non-Resident Holder**”). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend, unless such rate is reduced by the terms of an applicable tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, the beneficial owner of the dividends, and fully entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention (including as a result of the application of the MLI).

Provided that the Common Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of the capital stock of the Corporation were owned by, or belonged to, any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or, for civil law, rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention (including as a result of the application of the MLI), the consequences described above under the headings “*Holders Resident in Canada - Dispositions of Common Shares*” and “*- Capital Gains and Capital Losses*” will generally be applicable to such disposition. Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors.

RISK FACTORS

Prospective purchasers of the Offered Shares should carefully consider all of the information contained and incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus (including subsequently filed documents incorporated by reference) before making an investment decision to purchase the Offered Shares. An investment in the Offered Shares is subject to certain risks, including risks related to the business of the Corporation, risks related to the Corporation's mining operations and risks related to the Corporation's securities described in the documents incorporated or deemed to be incorporated by reference in this Prospectus Supplement. Specific reference is made to the section entitled "*Risks Factors*" in the AIF and the section entitled "*Economic Trends, Business Risks and Uncertainties*" in the Annual MD&A, and in other documents incorporated by reference herein. See "*Documents Incorporated by Reference*". Each of the risks described in these sections and documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a loss of your investment. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and prospects.

Loss of Entire Investment

There is no guarantee that an investment in the Common Shares, including the Offered Shares, will earn any positive return in the short term or long term. An investment in the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares is appropriate only for investors who have the capacity to absorb a loss of their entire investment.

Discretion in the Use of Proceeds

The Corporation currently intends to allocate the net proceeds of the Offering as described under "*Use of Proceeds*". However, management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures and may elect to allocate the net proceeds other than as described under "*Use of Proceeds*" if they believe it would be in the Corporation's best interest to do so. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Potential Dilution and Future Sales or Issuance of Securities

Additional financing needed to continue funding the development and operation of the properties of the Corporation may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of any stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares and may have a negative impact on the market price of the Common Shares, including the Offered Shares.

Market Price of Securities

There can be no assurance that an active market for the Common Shares, including the Offered Shares, will be sustained following the Offering. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Common Shares will be subject to market trends generally and the value of the Common Shares on the TSX may be affected by such volatility in response to numerous factors. Factors unrelated to the financial performance or prospects of the Corporation include macroeconomic developments, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in commodity prices will not occur. As a result of any of these factors, the market price of the securities of the Corporation at any given point in time may not accurately reflect the long term value of the Corporation. In addition, the market price of the Common Shares is also likely to be significantly affected by changes, from time to time, in the Corporation's operating results, financial condition, acquisition opportunities, liquidity and other internal factors.

The Corporation Does Not Pay Dividends

Allied has not declared or paid any dividends since its inception. The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board of Directors after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends on its Common Shares.

All statements regarding the Corporation's business should be viewed in light of these risk factors. Investors should consider carefully whether investment in the Offered Shares is suitable for them in light of the information in this Prospectus Supplement and in the documents incorporated by reference and their personal circumstances. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, the Corporation's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to the Corporation, or which the Corporation currently deems not to be material, may also have an adverse effect upon the Corporation and the Offered Shares.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Corporation, and by Blake, Cassels & Graydon LLP, on behalf of the Underwriters. As of the date hereof, each of Cassels Brock & Blackwell LLP, counsel for the Corporation, and Blake, Cassels & Graydon LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus Supplement. As of the date hereof, partners and associates of Cassels Brock & Blackwell LLP and Blake, Cassels & Graydon LLP, each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Corporation.

INTERESTS OF EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus Supplement or a document incorporated by reference in this Prospectus Supplement:

- (i) Allan Earl, Matt Mullins, Gordon Cunningham and Peter Theron of Snowden Optiro, a business unit of Datamine Australia Pty Ltd ("**Snowden Optiro**"), each of whom is a "qualified person" for the purpose of NI 43-101, who prepared the technical report entitled "Sadiola Gold Mine NI 43-101 Technical Report" dated effective June 12, 2023 (the "**Sadiola Report**"), in respect of the Sadiola Mine.

Mr Earl completed a site visit to Sadiola in April 2022. During such site visit, Mr Earl:

- Inspected the workings of the Sadiola main and far north open pit, the associated waste dumps, water diversion channels and the location of the proposed road and power diversion.
- Inspected the Tambali, Sekekoto and FE3 open pits and associated waste dumps.
- Discussed geotechnical testwork and pit design parameters with Allied's geotechnical engineer.
- Reviewed the operation of the mining contractor and the main mining fleet.
- Inspected the FE2/FE3 waste dumps, the existing TSF, including inspecting the buttressing of the TSF walls and the FE2 open pit which is the site of the proposed TSF.
- Discussed the conditions of the TSF with the engineer of record for the TSF.
- Reviewed the proposed mining plans and schedules for Sadiola main and FE3.
- Visited the core yard and inspected the Sadiola main pit diamond core, the core handling systems, the on-site laboratory, and the sample preparation (no drilling was being undertaken at the time of the site visit).
- Reviewed geological plans and sections of the four deposits, results of historic drilling campaigns and planned drilling activities.
- Inspected the site offices, workshops, fuel storage, the airport, security, accommodation and medical facilities, transport, power, waste and waste disposal infrastructure.
- Interviewed members of the mine management team.

- Completed an inspection of the oxide process plant, the workshops, the consumables storage buildings, the analytical laboratory, the gold room, the ROM pad and stockpiles, and the site of the proposed sulphide plant.

Historic metallurgical and process data was made available for Mr. Earl's inspection. Based on his site visit, Mr Earl considers that the modifying factors used in the mineral reserve and economic modelling are reasonable.

- (ii) Allan Earl, Michael Andrew, Gordon Cunningham and Peter Theron of Snowden Optiro, and Steve Craig of Orelogy Consulting Pty Ltd., each of whom is a "qualified person" for the purpose of NI 43-101, who prepared the technical report entitled "NI 43-101 Technical Report for the Kurmuk Gold Project, Ethiopia, Africa" dated effective June 9, 2023 (the "**Kurmuk Report**", and together with the Sadiola Report, the "**Technical Reports**"), in respect of the Kurmuk Project.
- (iii) Shane Fieldgate, MAIG, RPGeo., Senior Resource Geologist of the Corporation, who is a qualified person under NI 43-101, in respect of the mineral resource estimates for the year ended December 31, 2024 contained in the AIF for the Sadiola Mine.
- (iv) Phillip Schiemer, MAIG, Manager, Resources the Corporation, who is a qualified person under NI 43-101, in respect of the mineral resource estimates for the year ended December 31, 2024 contained in the AIF for each of the Korali Sud Mine, the Kurmuk Project, the Agbaou Mine and the Bonikro Mine.
- (v) Steve Craig of Orelogy Consulting Pty Ltd., FAusIMM, who is a "qualified person" under NI 43-101, in respect of the mineral reserve estimates for the year ended December 31, 2024 contained in the AIF for each of the Sadiola Mine, the Korali Sud Mine and the Kurmuk Project.
- (vi) Esteban Chacon, Civil Mining Engineer, Director, Mineral Reserves of the Corporation, who is a "qualified person" under NI 43-101, in respect of the mineral reserve estimates for the year ended December 31, 2024 contained in the AIF for each of the Agbaou Mine and the Bonikro Mine.
- (vii) Mr. Sébastien Bernier, P.Geo, Senior Vice President, Technical Services of Allied, a "qualified person" under NI 43-101, in respect of all other scientific and technical information contained or incorporated by reference in this Prospectus, including, for greater certainty, any updated scientific and technical information after the date of the Technical Reports, unless otherwise stated.

Each of the aforementioned persons held less than 1% of the outstanding securities of the same class of the Corporation or any associate or affiliate when such expert prepared the Technical Reports, mineral resource or mineral reserve estimates or other technical disclosure referred to and held less than 1% of the outstanding securities of the same class of the Corporation following the preparation of such reports or data. None of the aforementioned persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or any of its subsidiaries, other than Messrs. Shane Fieldgate, Phillip Schiemer, Esteban Chacon and Sébastien Bernier, each of whom is currently employed by Allied.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP, the current auditor of the Corporation, issued an independent auditor's report dated March 31, 2025 in respect of the Annual Financial Statements. KPMG LLP is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

BDO LLP, Chartered Accountants, issued an independent auditor's report dated March 26, 2024 in respect of the 2023 annual financial statements. BDO LLP were independent with respect to the Corporation within the meaning of the Chartered Professional Accounts of Ontario, CPA Code of Professional Conduct at the time the auditor's report was issued.

The Corporation's registrar and transfer agent for its Common Shares is Computershare Investor Services Inc. located at 100 University Ave, 8th Floor, Toronto ON, M5J 2Y1.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

John Beardsworth, John Begeman, Justin Dibb, Richard Graff and Jane Sadowsky, each a director of the Corporation, reside outside Canada. In addition, Messrs. Allan Earl, Michael Andrew, Matt Mullins, Gordon Cunningham, Peter Theron, Steve Craig, Shane Fieldgate, Phillip Schiemer and Esteban Chacon, each a "qualified person" under NI 43-101, reside outside of Canada, and BDO LLP, the auditor for the 2023 audited financial statements of the Corporation, is organized outside of Canada. Each of the aforementioned individuals and firm have appointed Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4, as his or her agent for service of process in Canada. Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against these individuals, even though such persons have appointed an agent for service of process.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

DATED: April 17, 2025

This Prospectus Supplement, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus Supplement as required by the securities legislation of each of the provinces of Canada, except Quebec.

(Signed) Peter Marrone
Chairman and Chief Executive Officer

(Signed) Jason LeBlanc
Chief Financial Officer

On behalf of the Board of Directors

(Signed) John Beardsworth
Director

(Signed) Jane Sadowsky
Director

CERTIFICATE OF THE UNDERWRITERS

DATED: April 17, 2025

To the best of our knowledge, information and belief, this Prospectus Supplement, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus Supplement as required by the securities legislation of each of the provinces of Canada, except Quebec.

CANACCORD GENUITY CORP.

NATIONAL BANK FINANCIAL INC.

(Signed) Gunnar Eggertson

Managing Director, Investment Banking

(Signed) Elian Turner

Managing Director & Head, Global Mining &
Metals Investment Banking

**CIBC WORLD MARKETS
INC.**

**CORMARK SECURITIES
INC.**

**STIFEL NICOLAUS
CANADA INC.**

(Signed) Steven Reid

Managing Director & Head,
Global Mining

(Signed) Darren Wallace

Managing Director & Head of
Investment Banking

(Signed) Matthew Gaasenbeek

Vice Chairman, Managing
Director, Investment Banking

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer and Corporate Secretary of Allied Gold Corporation at 200 Bay Street, Royal Bank Plaza, North Tower, Suite 2200, Toronto, Ontario M5J 2J3, telephone (416) 363-4435, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 1, 2024



ALLIED GOLD CORPORATION

US\$500,000,000

**Common Shares
Debt Securities
Subscription Receipts
Units
Warrants**

Allied Gold Corporation. (“**Allied**” or the “**Corporation**”) may offer and sell, from time to time, common shares (the “**Common Shares**”), debt securities (the “**Debt Securities**”), subscription receipts (the “**Subscription Receipts**”), units (the “**Units**”) and warrants (the “**Warrants**”) (all of the foregoing, collectively, the “**Securities**”) or any combination thereof in one or more series or issuances up to an aggregate total offering price of US\$500,000,000 (or the equivalent thereof in other currencies) during the 25 month period that the short form base shelf prospectus (the “**Prospectus**”), including any amendments thereto, remains effective. This Prospectus may also qualify an “at-the-market distribution” (as such term is defined in National Instrument 44-102- Shelf Distributions). The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a “**Prospectus Supplement**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences in Canada. Such consequences may not be described fully herein or in any applicable Prospectus Supplement. Prospective investors should read the tax discussion contained in this Prospectus under the heading “Certain Federal Income Tax Considerations” as well as the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the offering price of such Securities will be included in the Prospectus Supplement describing such Securities.

All information permitted, under applicable laws, to be omitted from this Prospectus that has been omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in any Securities issued pursuant to the Prospectus.

No underwriter, agent or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Corporation may offer and sell Securities to, or through, underwriters or dealers and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered pursuant to this Prospectus will set forth the names of any underwriters, dealers or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities including, to the extent applicable, the proceeds to the Corporation, if any, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

In connection with any offering of Securities, except as otherwise set out in the Prospectus Supplement relating to the particular offering of Securities, the underwriters or dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. However, no underwriter or dealer involved in an “at-the-market distribution”, as defined in Canadian National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See “*Plan of Distribution*”.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “AAUC”. On September 30, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$3.22. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Units and Warrants will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Units and Warrants may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities, Subscription Receipts, Units and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.**

The Corporation’s head office is located at Royal Bank Plaza, North Tower, 200 Bay Street, Suite 2200, Toronto, Ontario, Canada M5J 2J3 and its registered office is located at Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4.

John Beardsworth, John Begeman, Justin Dibb, Richard Graff and Jane Sadowsky, each a director of the Corporation, reside outside Canada. In addition, Messrs. Allan Earl, Michael Andrew, Matt Mullins, Gordon Cunningham, Peter Theron and Steve Craig and John Cooke, each a “qualified person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), reside outside of Canada, and BDO LLP, the auditor for the Audited Financial Statements (as defined herein) is organized outside of Canada. The aforementioned individuals and firm have each appointed Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4, as their agent for service of process in Canada. Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any of the aforementioned individuals or firm, even though they have appointed an agent for service of process.

Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading “Risk Factors” and elsewhere in this Prospectus and in documents incorporated by reference in this Prospectus.

Allied will file, with the Prospectus, an undertaking with each of the securities regulatory authorities in each of the provinces of Canada that it will not distribute Securities that, at the time of distribution, are novel specified derivatives or novel asset-backed securities, without first pre-clearing with the applicable regulator, the disclosure to be contained in the Prospectus Supplement pertaining to the distribution of such Securities.

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ABOUT THIS PROSPECTUS

Unless the context otherwise requires, all references to Allied or the Corporation include the direct and indirect subsidiaries of Allied Gold Corporation.

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. The Corporation has not authorized anyone to provide readers with different information. The Corporation is not making an offer to sell or seeking an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained in this Prospectus and any applicable Prospectus Supplement is accurate as of any date other than the date on the front of such documents, regardless of the time of delivery of this Prospectus and any applicable Prospectus Supplement or of any sale of the Securities. Information contained on the Corporation's website should not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information provided in this short form prospectus and any documents incorporated by reference herein may constitute "forward-looking information" under applicable Canadian securities legislation. Except for statements of historical fact relating to the Corporation, information contained herein constitutes forward-looking information, including, but not limited to, any information as to the Corporation's strategy, objectives, plans or future financial or operating performance. Forward-looking information is 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 short form prospectus includes, without limitation, statements with respect to:

- the Corporation's expectations regarding its next phase of growth;
- the Corporation's expectations regarding the execution of the plans under the Protocol Agreement (as defined herein) with the Government of Mali;
- the Corporation's expectations regarding the Korali-Sud (as defined herein) satellite deposit, and other oxide targets;
- the Corporation's current financing strategy, including with respect to the anticipated terms of the funding package comprising a proposed gold stream and a gold prepay facility for its Kurmuk development project, seeking alternative sources of capital that offer low-cost options with the aim of more accurately reflecting the true value of its assets to market participants;
- the Corporation's current financing plans providing the Corporation with the anticipated further financial flexibility to apply cash flows from existing operations, which are expected to increase because of operational improvements and optimizations, toward the possible acceleration of expansion plans at the Sadiola Mine (as defined herein) and maximizing value creation;
- the Corporation's expectations in connection with the production and exploration, development and expansion plans at the Corporation's projects being met;
- the Corporation'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 and Ethiopia 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;
- Allied'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 Allied's mineral projects;
- the timing and amount of estimated future capital and operating costs;
- the costs and timing of exploration and development activities;
- the Corporation's expectation regarding the timing of feasibility or pre-feasibility studies, conceptual studies or environmental impact assessments;
- the Corporation's expectations with respect to its issued and outstanding securities;

- the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, royalties, equity interests, 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 Corporation's community relations in the locations where it operates and the further development of the Corporation's social responsibility programs; and
- the Corporation'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 Corporation's dependence on products produced from its key mining assets; the 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 Corporation's operations are subject; the Corporation'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; risks related to the timing and successful execution of Corporation's current alternative financing plans to fund Kurmuk; risks related to the timing and successful execution of the Corporation's current expansion plans at the Sadiola Mine; 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 Corporation's ability to replace and expand mineral reserves at its mines; factors that may affect the Corporation'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 Corporation's operations; reliance on the Corporation's existing infrastructure and supply chains at the Corporation'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 Corporation's operating jurisdictions; limitations on insurance coverage; risks relating to illegal and artisanal mining; the Corporation'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 Corporation's ability to service its debt obligations; fluctuating currency exchange rates (including the United States Dollar, Euro, West African CFA Franc and Ethiopian Birr 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 Corporation'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 Corporation's results of operations and market price of Common Shares; risks associated with financial projections; force majeure events; the Corporation's plans with respect to the payment of dividends; transactions that may result in dilution to Common Shares, including conversion of outstanding convertible securities of the Corporation; future sales of Common Shares by existing shareholders; the Corporation's dependence on key management personnel and executives; build out and changes to the Corporation's director and executive compensation program; possible conflicts of interest of directors and officers of the Corporation; the reliability of the Corporation's disclosure and internal controls; compliance with international ESG disclosure standards and best practices; vulnerability of information systems including cyberattacks; as well as those risk factors discussed or referred to herein.

Although the Corporation 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 Corporation 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 Corporation's business, plans and objectives as of the dates presented and may not be appropriate for other purposes.

CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

The Corporation has included certain non-GAAP financial performance measures in this Prospectus, including in documents incorporated by reference, which it believes provide investors with an improved ability to evaluate the underlying performance of Allied. 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 used in this Prospectus include: (i) Cash costs per gold ounce sold (IFRS: Cost of Sales); (ii) AISC per gold ounce sold (IFRS: Cost of Sales); (iii) Gross profit excluding Depreciation and (IFRS: Gross profit); (iv) Sustaining, Expansionary and Exploration Capital Expenditures (IFRS: Cost of Sales); (v) Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share (IFRS: Net Earnings (Loss)), and (vi) EBITDA and Adjusted EBITDA (IFRS: Net Earnings (Loss)). Reconciliations and descriptions associated with the above financial performance measures can be found in section 11 of the Interim MD&A (as defined herein), which is incorporated by reference herein. See "*Documents Incorporated by Reference*". The Corporation believes that in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors and analysts use this information to evaluate the Corporation's performance. In particular, management uses these measures for internal valuation for the period and to assist with planning and forecasting of future operations.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This Prospectus and the documents incorporated by reference herein have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the SEC. For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC under the *U.S. Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"). Accordingly, information contained in this Prospectus and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

See "*General Matters — Scientific and Technical Information*" in the AIF (as hereinafter defined), which is incorporated by reference herein, for a description of certain of the mining terms used in this Prospectus and the documents incorporated by reference herein.

FINANCIAL INFORMATION

The financial statements of the Corporation are presented in U.S. dollars and such financial statements are prepared in accordance with IFRS. Unless otherwise indicated, any other financial information of the Corporation included or incorporated by reference in this Prospectus has been prepared in accordance with IFRS and, unless otherwise indicated, is derived from financial statements prepared in accordance with IFRS.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

This Prospectus contains references to United States dollars and Canadian dollars. Canadian dollars are referred to as "Canadian dollars" or "C\$". United States dollars are referred to as "United States dollars" or "US\$".

The high, low and closing rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as reported by the Bank of Canada, were as follows:

	Year ended December 31,	
	2023	2022
High.....	C\$1.3875	C\$1.3856
Low.....	1.3128	1.2451
Closing.....	1.3226	1.3544

On September 27, 2024, being the last date the Bank of Canada was open prior to the date of this Prospectus, the daily average exchange rate posted for United States dollars expressed in terms of the Canadian dollar was US\$1.00 = C\$1.3499.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer and Corporate Secretary of Allied Gold Corporation at 200 Bay Street, Royal Bank Plaza, North Tower, Suite 2200, Toronto, Ontario M5J 2J3, telephone (416) 363-4435, and are also available electronically under the Corporation's SEDAR+ profile at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, filed by the Corporation with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (i) the annual information form of the Corporation dated March 28, 2024 (the "AIF") for the year ended December 31, 2023;
- (ii) the audited consolidated financial statements of the Corporation (the "Annual Financial Statements") for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor's report thereon;
- (iii) the management's discussion and analysis of the Corporation (the "Annual MD&A") for the year ended December 31, 2023;
- (iv) the unaudited condensed consolidated interim financial statements of the Corporation (the "Interim Financial Statements") for the three and six months ended June 30, 2024 and 2023, together with the notes thereto;
- (v) the management's discussion and analysis of the Corporation (the "Interim MD&A") for the three and six months ended June 30, 2024; and
- (vi) the management information circular of the Corporation dated March 28, 2024 prepared in connection with the annual meeting of shareholders of the Corporation held on May 10, 2024.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the date that is 25 months from the date of the (final) Prospectus shall be deemed to be incorporated by reference in the Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with the Prospectus and will be deemed to be incorporated by reference into the Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Upon a new annual information form and the related annual financial statements being filed by the Corporation with the applicable securities commissions or similar regulatory authorities in Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements (and related management's discussion and analysis in the interim reports for such periods), material change reports and management information circulars filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder. Upon interim consolidated financial

statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities in Canada during the period that this Prospectus is effective, the previous interim consolidated financial statements and the accompanying management's discussion and analysis filed shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Corporation with the applicable securities regulatory authorities of Canada during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, 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 a statement not misleading in light of the circumstances in which it was made.

THE CORPORATION

General

The Corporation was incorporated under the name "Mondavi Ventures Ltd." on January 14, 2021 under the *Business Corporations Act* (British Columbia) ("BCBCA") in connection with a spin-out by ECC Diversified Inc. pursuant to a plan of arrangement under the BCBCA completed on March 22, 2021. On August 31, 2023, the Corporation was continued to Ontario under the *Business Corporations Act* (Ontario) ("OBCA"), completed a consolidation of its Common Shares on the basis of 62.6308 pre-consolidation Common Shares for one post-consolidation Common Share (the "Consolidation") and changed its name to "Allied Gold Corporation". On September 7, 2023, the Corporation completed a reverse takeover transaction (the "Transaction") involving, inter alia, Allied Gold Corp Limited ("Allied Jersey") and Allied Gold Corp ("Allied Seychelles") and Allied Merger Corporation ("AMC"), and the listing of its Common Shares and Convertible Debentures (as defined herein) on the TSX, which Common Shares and Convertible Debentures commenced trading on September 11, 2023. In connection with the closing of the Transaction, on September 7, 2023 the Corporation also completed a vertical short form amalgamation with AMC under section 177 of the OBCA.

The Corporation's registered office and head office is located at Royal Bank Plaza, North Tower 200 Bay Street, Suite 2200 Toronto, Ontario M5J 2J3.

Summary Description of the Business

Allied is a Canadian-based emerging senior gold producer with a portfolio of three operating gold mines, a significant gold development project and exploration properties throughout Africa, principally in Mali, Côte d'Ivoire and Ethiopia. Allied 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, as appropriate, by targeting other consolidation opportunities with a primary focus in Africa. Allied operates its mines and projects under common corporate oversight.

Within this structure, Allied's material properties consist of the following:

- Sadiola gold mine (80% ownership), located in the Kayes Region of West Mali (the "**Sadiola Mine**" or "**Sadiola**"); and
- Kurmuk gold development project (100% ownership) located approximately 750 km from Addis Ababa in Western Ethiopia (the "**Kurmuk Project**" or "**Kurmuk**").

The Corporation's portfolio also includes the following properties, which are being managed as one business unit from a management and administrative perspective, in order to reduce in-country overhead costs associated with its ownership of the two neighboring, but not adjacent properties, sometimes collectively referred to as the Côte d'Ivoire Complex:

- Bonikro gold mine (89.89% ownership), comprised of two exploitation permits (Bonikro and Hiré) and the two Dougbafla exploration permits, located approximately 100 km south of Yamoussoukro, Côte d'Ivoire (the "**Bonikro Mine**" or "**Bonikro**"); and
- Agbaou gold mine (85% ownership), located approximately 100 km south of Yamoussoukro, Côte d'Ivoire (the "**Agbaou Mine**" or "**Agbaou**").

The Bonikro and Agbaou Mines are currently operated as separate mining operations and do not use common or shared infrastructure. However, the Corporation believes that through future exploration work, there could be a scenario in which potential new deposits could leverage a combined installation providing future optionality.

Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

Due to the risks inherent in mineral production and the desire to organize and structure its affairs in a tax efficient manner, the Corporation holds each of its material properties in a separate corporate entity (through local subsidiary companies in foreign jurisdictions and other holding companies in various jurisdictions).

The risks of the corporate structure of the Corporation and its subsidiaries are risks that are typical and inherent for companies who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The Corporation's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as differences in laws, business cultures and practices, banking systems and internal control over financial reporting. See "*Risk Factors – Operations in Africa*" below.

The Corporation has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Corporation and its subsidiaries and joint venture entities. These systems are overseen by the Board and implemented by the Corporation's senior management team. The relevant features of these systems are set out below.

Control over Foreign Subsidiaries

The Corporation holds its properties and projects in emerging markets indirectly through locally incorporated subsidiaries and/or joint venture entities established primarily for the purposes of compliance with local law. These operating subsidiaries and joint venture entities are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. All of the Corporation's subsidiaries are wholly-owned or controlled (unless otherwise noted in the AIF under "*Corporate Structure*").

As the indirect controlling shareholder of its foreign subsidiaries, the Corporation has the power to appoint and dismiss any and all of its foreign subsidiaries' directors at any time, and directors appointed by the governments in the Corporation's operating jurisdictions in accordance with the terms of the respective mining conventions or development agreements. The directors of each foreign subsidiary (appointed by the Corporation) then have the power

to appoint and dismiss any and all such foreign subsidiaries' officers at any time, instruct such officers to pursue business activities, and to require such officers to comply with their fiduciary obligations. As the indirect controlling shareholder of its foreign subsidiaries, the Corporation's approval will be required for any fundamental changes requiring shareholder approval. The Corporation, as shareholder, can also enforce its rights by way of various shareholder remedies available to it under local laws. As a result, through these relationships, the Corporation can effectively ensure that the business objectives of the foreign subsidiaries are aligned with its own.

Ownership and Property Interests

For Sadiola, Bonikro and Agbaou, the mine sites have been in operation for many years and the Corporation has a complete understanding of its ownership of property interests or assets. For Kurmuk, current management have been active at progressing all ownership matters in order to advance the project. At all sites, mining, exploration and construction activities are governed by applicable conventions, development agreements and permits that are preauthorized by the applicable state. As it relates to permits, data is kept current by dedicated personnel for each mine in the form of permit registers and same are shared monthly in the monthly operation/construction reports. Furthermore, external counsel title opinions at all sites are kept current, most recently updated within the last two months.

The Corporation acquired an 80% shareholding in SEMOS S.A., the Malian company that holds the permits to Sadiola, on January 1, 2021 through the acquisition of its subsidiaries Allied Gold Mali Corp. and Allied Gold Mali Ltd. The Corporation acquired its interest in SEMOS from AngloGold Ashanti Limited and IAMGOLD Corporation. The Government of Mali holds the remaining 20% interest in SEMOS. SEMOS was constituted in December 1994, and the Sadiola permit was granted pursuant to Decree 94-440 PM/RM. Prior to the Corporation's involvement, SEMOS acquired the Sadiola permits from AGEM, a German entity that was the original holder of the Sadiola permits. The Corporation's legal tenure over Sadiola was verified by way of an independent review prepared for the Corporation by the law firm Santis Partners.

Kurmuk is owned directly by Kurmuk Gold Mine PLC, which is owned 96% by APM Ethiopia Ltd. and 4% by Golden Eye Resources (BVI), through which the Corporation ultimately holds a 100% interest (with the Government of Ethiopia entitled to a 7% equity position upon commercial production), since the Corporation's acquisition (through its wholly-owned subsidiary Allied Gold ET 2 Corp.) of the remaining 35.54% interest in Kurmuk held by APM Investment Holdings Ltd. pursuant to an agreement entered into on September 6, 2023 and completed on September 7, 2023, whereby Allied Gold ET 2 Corp. acquired all of APM Investment Holdings Ltd.'s shares in APM Ethiopia Ltd. The previous Kurmuk shareholders agreement was terminated upon completion of the acquisition transaction.

Further ownership details with respect to Agbaou and Bonikro are described in the respective technical reports filed under the Corporation's profile at www.sedarplus.ca.

Board and Management Expertise

A majority of the Corporation's directors have been directors in the mining industry for a period in excess of five years. All of the Corporation's senior officers have at least five years of experience in senior leadership positions in the mining industry. As a result of their tenure, these officers and directors have gained extensive experience conducting business in the emerging jurisdictions. See "*Directors and Officers*" for further information on the senior officers' and directors' experience.

In addition, the Board, through its corporate governance practices, will regularly receive management and technical updates and progress reports in connection with the Corporation's foreign subsidiaries, and in so doing, maintain effective oversight of their business and operations. Further, many of the Corporation's directors and senior officers visit the Corporation's operations in foreign jurisdictions on a regular basis to ensure effective control and management of the Corporation's foreign operations. During these visits they come into contact with local employees, government officials and business persons; and such interactions enhance the visiting directors' and officers' knowledge of local culture and business practices. Generally, the Corporation's directors will visit at least one of the Corporation's operations in each calendar year, on a rotating basis. Certain senior and non-senior officers visit the Corporation's operations quarterly, or more frequently if circumstances require, on a rotating basis.

Internal Control over Financial Reporting and Funds

The Corporation maintains internal control over financial reporting with respect to its operations in emerging jurisdictions by taking various measures. Some of the Corporation's officers and key employees have the relevant language proficiency (primarily French in West Africa), local cultural understanding and relevant work experience in each of the Corporation's operating jurisdictions which facilitates better understanding and oversight of the Corporation's operations in the foreign jurisdictions in the context of internal controls over financial reporting.

The Corporation assesses the design and operating effectiveness of its internal controls over financial reporting on an annual basis. Key controls for the accounts in scope are tested across the Corporation at all locations and are reviewed at the head office level as part of the delivery of the Corporation's certifications under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Differences in banking systems and controls between Canada and the emerging jurisdictions are addressed by having stringent controls over cash in all locations; especially over access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations in the applicable jurisdiction on at least a monthly basis and the segregation of duties.

The difference in cultures and practices between Canada and the emerging jurisdictions is addressed by employing competent staff in Canada and the emerging jurisdictions who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities; and have experience and knowledge of the local banking systems and treasury requirements.

The foreign subsidiaries also have established practices, protocols and routines in place for the distribution of its excess cash to its foreign owners. Furthermore, the opening and closing of bank accounts in the name of a foreign subsidiary will be controlled, overseen and approved by the Corporation's Chief Financial Officer.

The Corporation will ensure the flow of funds between Canada and each emerging jurisdiction functions as intended by:

- controlling the Corporation's Treasury management and control over bank accounts;
- appointing common officers of the Corporation and the foreign subsidiary;
- involving the Corporation's Chief Financial Officer, located in Toronto, in hiring key finance personnel in each of the emerging jurisdictions; and
- closely monitoring the finance departments in each of the emerging jurisdictions, and by regular personal visits by the Chief Financial Officer and other key executives to the emerging jurisdictions.

Communication

The Corporation maintains open communication with each of its operations through many senior and non-senior officers. In addition, many management team members in local jurisdictions are fluent in the jurisdiction's primary language and are proficient in English. The primary language used in management and Board meetings is English and material documents relating to the Corporation that are provided to the Board are in English. Although the Corporation does not currently have a formal communication plan, it has implemented several communications policies, including a disclosure policy and crisis communications protocols. To date, the Corporation has not experienced any material communication-related issues.

Records

All of the minute books and corporate records and documents of the foreign subsidiaries are filed at the relevant entity's headquarters, and with the relevant governmental or regulatory body in each applicable jurisdiction in which the applicable entity's headquarters are located. The custodians of such documents report directly to the Corporation's head office and senior management team to ensure continued oversight.

Information Systems and Cybersecurity

The Corporation's information and operating technology systems and associated cybersecurity program are designed and developed by management and overseen by the Board. External service providers will be retained for ongoing technology systems management, maintenance and cybersecurity support (including continuous system monitoring and managed endpoint security). In addition, the Corporation plans to conduct regular data penetration testing and vulnerability assessment, to assess its data security and information technology infrastructure. These information security assurance and audit activities will be performed by qualified, independent professional service firms which validate the effectiveness of the technology systems and cyber security program and controls the Corporation has implemented. The Corporation has a multi-layered, defense-in-depth approach to technology systems and cybersecurity, with intentional redundancies to increase protection of valuable data and information. The Corporation's overall enterprise data security and information technology infrastructure is managed in accordance with applicable security frameworks and industry best practices. The Corporation has an established enterprise cybersecurity awareness training program to optimize compliance and effectiveness throughout the organization. In addition, the Corporation's directors attend externally facilitated cybersecurity education sessions with respect to the material and evolving issues in cybersecurity and data security to facilitate their effective oversight of the Corporation's policies, risk management and performance in this respect.

The Corporation also actively seeks to mitigate information systems and cybersecurity risks by identifying, reviewing and developing risk mitigation and response strategies. In addition to having an incident response partner on retainer to act in the event of a cybersecurity incident occurring within the organization, the Corporation will develop a formal cybersecurity incident response plan as well as a disaster recovery plan for each of the Corporation's operations. The Corporation periodically reviews the operational status of the Corporation's approach to technology systems and cybersecurity with management and the Board. Findings from internal and external audits with respect to the Corporation's systems are shared with the Board and fully integrated into the Corporation's risk management framework. The Corporation has developed a Cybersecurity Strategic Plan to provide a roadmap to deploy process improvements and governance at all operations, aligned with best practices and global frameworks, to enhance the Corporation's cybersecurity program and protect its information technology networks.

Recent Developments

Gold Collars

On April 12, 2024, the Corporation entered into zero-cost gold collars, of 10,000 ounces per month, from May 2024 to March 2025, for a total of 110,000 ounces, with a put of US\$2,200 per ounce and a call of US\$2,829 per ounce, safeguarding against downside in gold price, and locking in significant cash flow improvements based on the minimum US\$2,200 floor price.

Update on Corporate Policies

On May 9, 2024, the Board of Directors of Allied approved a new set of policies for Health and Safety, Environment and Social Responsibility. In addition to this new set of policies, the Corporation also has in place several other corporate governance policies and statements, including a statement of commitment to human rights, a diversity and inclusion statement, an insider trading policy, a majority voting policy, a whistleblower policy and an anti-bribery and anti-corruption policy.

Triple Flag Stream

On August 7, 2024, the Corporation announced that it has entered into a streaming transaction (the “**CDI Stream**”) with Triple Flag International Ltd., a wholly-owned subsidiary of Triple Flag Precious Metals Corp. (collectively, “**Triple Flag**”). Under the terms of the agreement, Allied will receive a US\$53.0 million upfront cash payment (the “**Advance Amount**”) and an ongoing payment equal to 10% of the spot gold price (the “**Ongoing CDI Payments**”). Triple Flag will have the right to purchase 3% of the payable gold produced at each of Agbaou and Bonikro, subject to a step-down to 2% after set delivery thresholds.

On August 14, 2024, the Corporation announced the closing of the CDI Stream transaction, pursuant to which Allied received the Advance Amount and will receive the Ongoing CDI Payments.

Kurmuk Power Purchase

On August 19, 2024, the Corporation announced that its subsidiary that owns Kurmuk, Kurmuk Gold Mine PLC (“**KGM**”), had entered into a definitive Power Purchase Agreement (“**PPA**”) with Ethiopian Electric Power to secure a reliable, competitive, and sustainable energy supply for Kurmuk throughout the life of the mine. The PPA will be in effect for a period of twenty years and may be extended by mutual agreement. The agreement secures a flat energy charge of US\$0.04 per kWh, applicable from the supply commencement date and remaining fixed for the entire term, providing cost certainty for the project.

Protocol Agreement with Malian Government

On September 3, 2024, the Corporation announced that it has settled the terms of a definitive protocol agreement (the “**Protocol Agreement**”) with the Government of Mali. The Protocol Agreement provides for the renewal of the exploitation permit for the Sadiola Mine, the advancement of the development and processing of the nearby Korali-Sud (Diba) deposit (“**Korali-Sud**”), and the continued development of the phased expansion of the Sadiola Mine.

The Sadiola exploitation permit, which will be valid for a full ten years, will be issued under the newly decreed 2023 Mining Code, with renewals of equal duration available until all mineral reserves have been mined out. An application is in progress and the permit is expected within a few weeks. With the completion of a feasibility study and tolling agreement relating to Korali-Sud, which the Corporation expects to file with mining authorities forthwith, all necessary approvals for the development of Korali-Sud and the processing of ore from this satellite deposit at the Sadiola Mine facilities, pursuant to the terms of the tolling agreement, are expected within a defined period of time after entering into the Protocol Agreement, which are expected to result in short term modest contributions to production in the third quarter and fourth quarters of 2024. See “*Update on Korali-Sud*” below. The Protocol Agreement also contemplates certain derogations from royalties otherwise applicable under the 2023 Mining Code. Finally, the Protocol Agreement provides that, in consideration of a one-time upfront cash payment, all outstanding disputes, allegations, audits, and assessments, including those related to tax, customs levies, maintenance and management of offshore accounts, and the development and management of the mine and satellite areas, will be settled. The cash payment is expected to be paid from available cash and other sources. The Protocol Agreement has now been executed and the Corporation is progressing its implementation, which includes the preparation and filing of required applications and documents for the issuance of the Sadiola exploitation permit and relating to mining and processing of ore from Korali-Sud under the tolling arrangement. In the interim, the Corporation continues to mine under legal authority and support from various ministries and authorities in country.

Update on Korali-Sud

The Corporation has highlighted to investors to-date the opportunity that Korali-Sud, as well as other oxide targets, present in terms of contribution to short-term cash flows and incremental production during the advancement of Phase 1 expansion at Sadiola and the development of the Kurmuk, however neither Korali-Sud, as a “bolt-on” project, nor any other oxide targets, is expected to materially change the production, financial or technical performance or parameters of Sadiola over the life of mine. Most recently, the Corporation’s assessment of the ownership, production and economic contributions from Korali-Sud has evolved and progressively changed since its acquisition as a result of the implementation of the Protocol Agreement following the Corporation’s negotiations with the Government of Mali, which changes have, in turn, reduced Korali-Sud's absolute contribution to the Corporation mainly due to increased ownership and higher royalties to the Government of Mali. The Corporation acquired Korali-Sud in November 2023 under a small-scale mining permit, which contemplated a 100% ownership and no royalties to the

Government. The terms of the Protocol Agreement now incorporate the adoption of the 2023 Mining Code for Korali-Sud with a new large scale mining license. Under this recent change, the Korali-Sud (Diba) deposit, as a satellite deposit being processed via a tolling agreement at Sadiola, will be subject to the full 2023 Mining Code, which implies 35% ownership by the Government of Mali and royalties in the range of 16% at current spot gold prices over US\$2,500/oz. Sadiola is owned by a Malian subsidiary, which in turn continues to be owned as to 80% by the Corporation and as to 20% by the Government of Mali, whereas Korali-Sud is owned by a separate Malian subsidiary, which will ultimately be held 65% by the Corporation and 35% by the Government of Mali (pursuant to the requirements of the 2023 Mining Code). By contrast, the ownership of Sadiola remains unchanged and the Protocol Agreement considers derogations to royalties that in conjunction to the update of other parameters are not expected to have a material effect on the mineral inventories, mine plans and overall value of the mine. The Company plans to update its mineral inventories for Sadiola and Korali-Sud as part of its 2024 year end normal course process.

The following sets out a comparative of the Korali-Sud satellite deposit in terms of current mineral reserves, production forecast, planned capital costs and value contributions relative to the Sadiola Main deposit:

- Mineral Reserves:
 - Korali-Sud mineral reserves are 182,172 oz of gold (65% attributable), accounting for approximately 3% of the total mineral reserves including Sadiola and Korali-Sud.
 - The following table sets out the Korali-Sud Mineral Reserves (100% Basis) as at December 31, 2023:

Proven			Probable			Total		
Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
2.4	1.46	113	3.7	1.41	167	6.1	1.43	280

Notes:

- (1) Allied's ownership in Korali-Sud is 65%, with 35% ownership by the Government of Mali.
- (2) Royalties to the Government of Mali assumed in the calculation of mineral reserves were 6.25%. Under 2023 mining code, royalties are expected to be approximately 14% based on a gold price assumption between US\$1,500/oz and US\$2,000/oz.
- (3) Ore being processed via a tolling agreement at Sadiola.
- (4) Mineral reserves have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.
- (5) Mineral reserves reflect that portion of the mineral resource which can be economically extracted by open pit methods.
- (6) Considers the modifying factors and other parameters, including but not limited to mining, metallurgical, social, environmental, statutory and financing aspects of the relevant project.
- (7) Mineral Reserves are reported as of December 31, 2023.
- (8) Steve Craig of Orelogy Consulting Pty Ltd., FAusIMM, is the "qualified person" under NI 43-101, in respect of the mineral reserve estimate for Korali-Sud. See "*Interest of Experts*".

- Production:
 - For 2024, Korali-Sud's expected 65% attributable gold production is estimated at approximately 13,000 oz (8%), compared to over 146,000 oz (92%) from Sadiola on an 80% attributable basis. Over the following five years (2025-2029), the average annual production split is anticipated to be 12% from Korali-Sud and 88% from Sadiola.
 -
- Capital Costs:
 - For 2024, capital costs at Korali-Sud are expected to be US\$10 million.
- Value:
 - Korali-Sud's attributable net asset value ("NAV") is US\$49 million or approximately 4% of the combined NAV).

In 2024, the Corporation focussed on delineation drilling at Korali-Sud to support the start of mining and drilling has recently been completed without additions to the mineral inventory. No other exploration budget is currently allocated

to Korali-Sud from the Corporation's 2024 US\$8 million exploration budget allocated to Sadiola. The Corporation is advancing drilling and engineering for other oxide targets within the Sadiola claims, as part of its strategy to increase oxide mineral inventories to increase production and cashflows in the short term.

CONSOLIDATED CAPITALIZATION

Other than the issuance of an aggregate of 6,899,491 Common Shares in connection with the settlement of restricted share units of the Corporation as well as Common Shares issued as part of the deferred consideration payable under the terms of the agreement entered into with Investment Holdings Ltd. (the "**JV Partner**") pursuant to which Allied Gold ET 2 Corp. acquired the 35.54% interest in Kurmuk held by the JV Partner (see "*General Development of the Business - Acquisition of Remaining Interest in Kurmuk*" in the AIF), there have not been any material changes in the share and loan capital of the Corporation since the date of the Interim Financial Statements incorporated by reference in this Prospectus. The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to Allied from any offering of Securities, the proposed use of those proceeds and the specific business objectives that the Corporation expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

Based on current metal prices, the Corporation anticipates being able to sustain its ongoing operations, including non-discretionary spending, for at least the next twelve (12)-month period. The majority of capital spending during such time frame is discretionary and not committed.

Although the Corporation expects to be fully funded at current metal prices, it considers it prudent to pursue other sources of financing to become less dependent on gold prices. The Corporation is arranging a US\$225 million to US\$275 million Kurmuk funding package, comprising a gold stream and a gold prepay facility. The Corporation is in advanced stages of discussions with potential partners, and it is targeting proceeds between US\$125 million to US\$175 million in exchange for a gold stream at Kurmuk in the range of 5% to 7%, and single-digit rates of cost of capital. The gold prepay facility is expected to be in the range of US\$75 million to US\$100 million. This gold prepay facility is anticipated to begin gold deliveries during the fourth quarter of 2026 and it is expected to be completed by the fourth quarter of 2027.

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Corporation spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under "*Risk Factors*" and any other factors set forth in the applicable Prospectus Supplement. The Corporation may invest funds which it does not immediately use. Such investments may include short-term marketable investment grade securities. The Corporation may, from time to time, issue securities (including debt securities) other than pursuant to this Prospectus. See "*Risk Factors*".

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

PLAN OF DISTRIBUTION

The Corporation may, from time to time, during the 25-month period that the Prospectus remains valid, offer for sale and issue any of the Securities. The Corporation may issue and sell up to US\$500,000,000, in the aggregate, of Securities.

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents and any fees or compensation payable to them in connection with the offering and sale of a particular series or issue of Securities, the public offering price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation. The Corporation will obtain any requisite exemptive relief prior to conducting “at-the-market distributions”.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, other than an “at-the-market distribution”, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an “at the market distribution”, as defined in NI 44-102, no affiliate of such an underwriter or dealer and no person acting jointly or in concert with such an underwriter or dealer will over allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Corporation does not intend to list any of the Securities other than the Common Shares on any securities exchange. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Units and Warrants will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Units and Warrants may be sold and purchasers may not be able to resell any such Securities purchased under the Prospectus. This may affect the pricing of the Debt Securities, Subscription Receipts, Units and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.

DESCRIPTION OF SECURITIES

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The Common Shares may be offered separately or together with other Securities, as the case may be. As of the date of this Prospectus, there are an aggregate of 257,587,648 Common Shares issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the

Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Corporation's Board of Directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Corporation, are entitled to receive on a *pro rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. The Common Shares do not carry any provisions permitting or restricting the issuance of additional securities or other material restrictions, nor do they contain any provisions requiring a securityholder to contribute additional capital.

Debt Securities

In this section, references to the "Corporation" refer only to Allied Gold Corporation and not to any of the Corporation's subsidiaries. The following description sets forth certain general terms and provisions of Debt Securities that may be issued hereunder and is not intended to be complete. The Debt Securities may be offered separately or together with other Securities, as the case may be. The specific terms of Debt Securities, including the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Corporation. The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities (including, without limitation, whether such Debt is senior or subordinated indebtedness), (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable, (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms, and (ix) any other specific terms. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment. To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

Subscription Receipts

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. Subscription Receipts may be issued at various times which will entitle

holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Debt Securities, Warrants, Units or any combination thereof. The Subscription Receipts may be offered separately or together with other Securities, as the case may be. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), each to be entered into between the Corporation and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the subscription receipts sold to or through such underwriter or agent.

The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable Subscription Receipt Agreement. You should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. A copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts will be filed by the Corporation with the securities regulatory authorities in applicable Canadian offering jurisdictions after the Corporation has entered into it.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of such Subscription Receipts being offered;
- the price at which such Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Debt Securities, Warrants, Units or any combination thereof to be received by the holders of such Subscription Receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the conditions (the “**Release Conditions**”) that must be met for holders of such Subscription Receipts to receive, for no additional consideration, Common Shares, Debt Securities, Warrants, Units or any combination thereof;
- the procedures for the issuance and delivery of the Common Shares, Debt Securities, Warrants, Units or any combination thereof to holders of such Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of such Subscription Receipts upon delivery of the Common Shares, Debt Securities, Warrants, Units or any combination thereof upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of such Subscription Receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Corporation upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of such Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of such Subscription Receipts in the event that this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Corporation to purchase such Subscription Receipts in the open market by private agreement or otherwise;
- if the Subscription Receipts are issued as a Unit with another Security, the date, if any, on and after which the Subscription Receipts and the other Security will be separately transferable;

- whether the Corporation will issue such Subscription Receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Corporation will issue such Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of such Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Debt Securities, Warrants, Units or other securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Corporation's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Corporation will apply to list such Subscription Receipts on any exchange;
- material United States and Canadian federal income tax consequences of owning such Subscription Receipts; and
- any other material terms or conditions of such Subscription Receipts.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Corporation. Holders of Subscription Receipts are entitled only to receive Common Shares, Debt Securities, Warrants, Units or a combination thereof on exchange or conversion of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Corporation (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Corporation may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holder of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

Units

The following description sets forth certain general terms and provisions of the Units that may be issued hereunder and is not intended to be complete. Units may be issued at various times comprising any combination of the other Securities described in this Prospectus. Each Unit will be issued so that the holder of such Unit is also the holder of each Security composing such Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each included Security (except in some cases where the right to transfer an included Security of a Unit may not occur without the transfer of the other included security comprising part of such Unit). The Units may be offered separately or together with other Securities, as the case may be.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the designation and terms of the Units and the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the units;
- whether the Corporation will apply to list the Units on any exchange;
- the material United States and Canadian federal income tax consequences of owning the Units, including how the purchase price paid will be allocated among the Securities comprising the Units; and
- whether the Units will be issued in fully registered or global form.

Warrants

The following description sets forth certain general terms and provisions of Warrants for the purchase of Common Shares, Units or Debt Securities that may be issued hereunder and is not intended to be complete. The Warrants may be offered separately or together with other Securities, as the case may be. Warrants may be issued at various times under one or more warrant indenture to be entered into by the Corporation and one or more banks or trust companies acting as warrant agent.

The statements made in this Prospectus relating to any warrant indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable warrant indenture. You should refer to the warrant indenture relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture relating to an offering of Warrants will be filed by the Corporation with the securities regulatory authorities in applicable Canadian offering jurisdictions after the Corporation has entered into it.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the designation, number and terms of the Common Shares, Units or Debt Securities, as applicable, purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the exercise price of the Warrants;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- provisions as to modification, amendment or variation of the warrant indenture or any rights or terms of such Warrants, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Units, Debt Securities or other securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Corporation's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- material United States and Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants. The Corporation may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

PRIOR SALES

Information in respect of Common Shares issued by the Corporation within the previous 12-month period, and in respect of securities that are convertible or exchangeable into Common shares, will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX in Canada under the symbol "AAUC", and on the OTCQX in the United States under the symbol "AAUCF". Trading price and volume of the Common Shares traded on the TSX will be provided as required in each Prospectus Supplement to the Prospectus.

RISK FACTORS

An investment in Securities of the Corporation is subject to certain risks, which should be carefully considered by prospective investors before purchasing such Securities. In addition to the other information set out or incorporated by reference in this Prospectus currently, and from time to time, investors should carefully consider the risk factors incorporated by reference in this Prospectus and referred to below. Any one of such risk factors could materially affect the Corporation's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements and information relating to the Corporation. Additional risks and uncertainties not currently identified by the Corporation or that the Corporation currently believes not to be material also may materially and adversely affect the Corporation's business, financial condition, operations or prospects. Investors should carefully consider the risks described under the heading "Risk Factors" in the AIF and the risk factors described in the Annual MD&A. See "*Documents Incorporated by Reference.*"

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds from the offering of any Securities, as well as the timing of their expenditures. Depending on a number of factors, the intended use of proceeds from the offering of any Securities may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the offering of any Securities. Management may use the net proceeds from the offering of any Securities in ways that an investor may not consider desirable if they believe it would be in the best interests of the Corporation to do so. The results and the effectiveness of the application of proceeds from an offering of any Securities are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

No Market for the Securities

There is currently no trading market for any Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these

securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Corporation, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

Operations in Africa

The Corporation holds mining, development and exploration properties in Mali, Côte d'Ivoire and Ethiopia, 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 the Corporation 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. Changes, if any, in mining or investment policies or shifts in political attitude in any of the jurisdictions in which the Corporation operates may adversely affect the Corporation's operations or profitability.

Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, royalties, mandatory government equity interests, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. Taxation in emerging market jurisdictions is complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course. 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 the Corporation's exploration, development and production initiatives in these countries and their profitability. There can be no assurance that the countries in which we operate that have yet to adopt resource nationalization frameworks or regimes will not do so in the future. There can also be no assurance that the terms and obligations of resource nationalization regimes to which our operations are subject will not increase or become more onerous. Government policy is beyond our control, may change without warning, and could have the effect of discouraging further investment in Allied's operations or limit the economic value we may derive therefrom. Furthermore, 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 the Corporation believes it has good relations with the governments of Mali, Ethiopia and Côte d'Ivoire, there can be no assurance that the actions of present or future governments will not materially adversely affect the business or financial condition of the Corporation.

The Corporation's mining properties in Mali and Côte d'Ivoire are subject to certain government equity interests. The mining laws of Mali and Côte d'Ivoire stipulate that when an economic ore body is discovered on a property subject to an exploration permit, a mining permit that allows processing operations on that property to be undertaken must be issued, or transferred, to a new mining company in which the Corporation may hold a majority interest and the government retains a minority "free-carried interest" (i.e. free of any financial obligation), of at least 10%. Such legislation entitles the respective governments in these countries to maintain the same percentage of equity interest in the event of capital increases, without a proportional contribution to the funding of the relevant asset.

In addition, mining legislations in Mali and Côte d'Ivoire provide that the respective government may exercise a right to purchase up to an additional 10-25% interest in any mining company. Whilst the Corporation believes that it would be entitled to payment if the governments of Mali or Côte d'Ivoire were to exercise such rights, it can provide no assurance that it would be compensated fairly or at all. Specifically in relation to Ethiopia, under Ethiopian mining laws, the Ethiopian Government may also acquire without cost, a participation of 5% of any large scale mining investment and may agree with the Corporation, an additional equity participation. Under the Kurmuk Development Agreement, the Government of Ethiopia will retain a 7% equity interest in the Kurmuk Project.

In addition, under the laws of, and pursuant to certain mining conventions in the countries in which we operate, we are required to make various royalty payments. Notwithstanding any stability agreements with the host governments contained in the relevant mining conventions, the laws and practices of the various governments as to foreign ownership, control of mining companies or required royalties may change in a manner which adversely affects our business, prospects, financial condition and results of operations. Furthermore, if we acquire mining interests in new jurisdictions, there can be no assurance that the legislation in those jurisdictions will be at least as favourable as the legislation that exists in the jurisdictions in which we currently operate.

While there are currently no outstanding annual area royalties on any of the Corporation's projects, failure by the Corporation to comply with the annual area royalty payments in the future, without good reason, gives rise to a risk that the relevant government ministry may provide notice for payment or withdraw the relevant permit. However, this risk is minimal where valid reasons are provided for delays in funding or works, and significant work has been undertaken on the permit.

Different economic and social issues exist in emerging markets which may affect the Corporation's operating and financial results. For example, 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 and other jurisdictions in Africa may prove insufficient to adequately address these serious issues. Operations in emerging markets may also be subject to more frequent civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft and vandalism. These disturbances and criminal activities have caused disruptions at certain of Allied's operations, occasionally resulting in the suspension of operations. Affected sites have conducted vulnerability assessments and taken certain measures to protect their employees, property and production facilities from these risks, including entering into arrangements with public security forces that comply with humanitarian rights in the areas surrounding their mine sites. The measures that have been implemented by Allied will not guarantee that such incidents will not continue to occur and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, cause damage to production facilities or otherwise decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for Allied or its respective employees and/or financial damages or penalties. In particular, the risks associated with civil unrest in the foreign jurisdictions and local communities in which Allied operates may lead to critical supply chain interruptions.

Even in countries where we may in the future have political risk insurance, there can be no assurance that such insurance will cover all relevant contingencies or will adequately compensate us for losses we may suffer as a result of operating in these foreign countries, nor can there be any assurance that such insurance will continue to be available in the future on a cost-effective basis or at all. Risk assessments may also categorise threats as serious enough to

require resort to public security forces, such as national police or military units on a near-permanent basis. In the event that the continued operation in some countries compromises our security or business principles, we may withdraw from these countries on a temporary or permanent basis. This could have a material adverse impact on our business, financial condition and results of operations.

In addition, local governmental and traditional authorities in Mali, Ethiopia and Côte d'Ivoire may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world, albeit not in any jurisdictions in which the Corporation at the relevant time had operations, have intervened in the export of gold in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by the Corporation, will be obtained, and if obtained, maintained. This could result in a material adverse effect on the Corporation's business, prospects, financial condition and results of operations.

Our operations in the following jurisdictions are subject to certain additional risks including those set out below.

Any of the risks described above and below may limit or disrupt operating mines or projects, restrict the movement of funds, cause Allied to have to expend more funds than previously expected, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect Allied's financial position or results of operations.

Certain of these risks have increased in recent years. Furthermore, in the event of disputes arising from Allied's activities in Mali, Ethiopia, Côte d'Ivoire and other foreign jurisdictions in which Allied operates, Allied will be subject to the jurisdiction of courts outside Canada, which could adversely affect the outcome of the dispute.

Mali

In Mali, the Corporation operates the Sadiola Mine under a mining convention entered into with the Government of Mali. The mining convention contains stabilization provisions to protect Allied from any amendments to Malian legislation and regulations that would adversely affect the economic framework agreed in the convention (including taxes, customs rates, royalty rates, etc.).

In 2022, Mali experienced continued deterioration of socio-political and security conditions. Insecurity continued to challenge State authority with terrorist groups operating in many regions of Mali. In addition to tensions with France, the Economic Community of West African States ("ECOWAS") and Côte d'Ivoire, Mali faced internal turbulence due to inflation and the rise in basic commodities prices.

Malian authorities made sustained efforts to maintain the momentum generated following the agreement with ECOWAS to extend the transition from military to civilian government by the lifting of economic and financial sanctions that lasted over six months until July 3, 2022. The Malian authorities have taken steps to implement the reforms and recommendations that resulted from the national dialogue held in December 2021 and continue to make efforts to implement the Peace and Reconciliation Treaty signed with the Northern Groups. ECOWAS and its member States, the African Union as well as the United Nations are commanding the various parties to an inclusive dialogue with an appropriate framework but have noted with satisfaction the course of the transition and preparation of the upcoming elections. The international community remained committed to support and mobilize the necessary resources to help meet the transition deadline for a return to constitutional order. Ongoing instability in Mali and changes to the political and security situation there could have unforeseen and potentially material and negative impacts on our business, operations, financial condition and assets. The deadline to transition from a military to a civilian government has come and past. The Malian authorities have indicated they will announce a new date, which is expected to be in 2025, although no assurances have been provided.

In Mali, the Corporation operates the Sadiola Mine under a mining convention entered into with the Government of Mali. The mining convention contains stabilization provisions to protect Allied from any amendments to Malian legislation and regulations that would adversely affect the economic framework agreed in the convention (including taxes, customs rates, royalty rates, etc.). The Mali tax code was amended in 2017 to, among other things, introduce indirect capital gains taxes. Although Allied has stabilization protection in respect of these provisions and the Mali

tax authorities have not sought to apply these provisions in relation to Allied, there can be no certainty that the Mali tax authorities will not seek to challenge such stabilization protection.

On September 1, 2023, the new 2023 Mining Code came into force in Mali. On September 3, 2024, the Corporation announced that it had settled the terms of the Protocol Agreement with the Government of Mali. The Protocol Agreement contemplates the Corporation's transition of operations from the 2019 Mining Code to the 2023 Mining Code and provides for the renewal of the exploitation permit for the Sadiola Mine, the advancement of the development and processing of the nearby Korali-Sud (Diba) deposit, and the continued development of the phased expansion of the Sadiola Mine. The Sadiola exploitation permit, which will be valid for a full ten years, will be issued under the newly decreed 2023 Mining Code, with renewals of equal duration available until all mineral reserves have been mined out. An application is in progress, and the permit is expected within a few weeks. The Protocol Agreement also contemplates certain derogations from royalties otherwise applicable under the 2023 Mining Code.

In a manner similar to the 2019 Mining Code, the transitional provisions of the 2023 Mining Code expressly state that existing mining titles, including the Sadiola exploitation license, and existing mining conventions, including the Sadiola Convention, remain valid. Although there can no assurance, the new 2023 Mining Code will not adversely affect the Sadiola Mine and the tax regime applicable to it, and the Corporation's compliance with the 2023 Mining Code will not result in a material change to the operating or business terms applicable to the Sadiola Mine.

In addition, the border closures imposed on Mali by the Economic Community of West African States in the first half of 2022 impacted the Corporation's operations at the Sadiola Mine. While these sanctions were lifted in July 2022 and did not materially impact operations while enacted, and conditions normalized during the third quarter of 2022, there can be no assurance that similar measures will not be implemented in the future which may have an adverse effect on the Corporation's future results of operations or financial condition.

Malian authorities made sustained efforts to maintain the momentum generated following the agreement with ECOWAS to extend the transition from military to civilian government and the lifting of economic and financial sanctions that lasted over six months until July 3, 2022. The Malian authorities have taken steps to implement the reforms and recommendations that resulted from the national dialogue held in December 2021 and continue to make efforts to implement the Peace and Reconciliation Treaty signed with the Northern Groups. ECOWAS and its member States, the African Union as well as the United Nations are commanding the various parties to an inclusive dialogue with an appropriate framework but have noted with satisfaction the course of the transition and preparation of the upcoming elections. The international community remained committed to support and mobilize the necessary resources to help meet the transition deadline for a return to constitutional order. Ongoing instability in Mali and changes to the political and security situation there could have unforeseen and potentially material and negative impacts on our business, operations, financial condition and assets.

In November 2022, the Government of Mali, through the Ministry of Economy and Finances, initiated a general audit of mining exploitation companies with the aim of improving revenues and increasing its visibility on mining resources. The results of the audit are expected to be public in the near future. Any amendments resulting from the audit would be subject to prior consultation with stakeholders, including mining companies.

On November 28, 2022, the Ministry of Mines, Energy and Water suspended the issuance of mining permits until further notice. The notice was later clarified by DNGM (Direction Nationale de la Géologie et des Mines) to concern only new permit issuances and would not be applicable to permits in process of renewal or transfer.

Ethiopia

In Ethiopia, the Corporation's Kurmuk Project is subject to the terms of a development agreement with the Government of Ethiopia. The development agreement provides certain fiscal and tax stability to Allied for the term of the agreement, however, there can be no assurance that the Government of Ethiopia will not introduce new laws and regulations or amend existing laws and regulations that eliminate, modify or limit the stabilization protections.

High levels of national debt are an increasing concern for foreign investment in Ethiopia. Increased conflict-related expenditures and debt service (mainly owed to China for the 2020-2022 period) have weighed on the public accounts

in fiscal year 2021/22, accentuating the budget deficit. The deficit is expected to be financed mainly through domestic sources (commercial banks, central bank), with the conflict affecting relations with major external creditors. External public debt is set to increase owing to depreciation of the Ethiopian Birr. The high risk of debt distress forced the country to request a restructuring in January 2021 under the G20/Paris Club Joint Framework. Ethiopia has announced reforms (liberalization of the exchange rate and currency market) with the aim to reach an agreement and reducing the debt service burden (more than 25% of total exports in 2020), but the restructuring process is taking time.

While the conflict between Tigrayan and Ethiopian (Eritrean-backed) forces which began in November 2020 came to an end in November 2022, the long-term economic, socio-political and security impacts may persist. The human rights and humanitarian situation in Ethiopia also deteriorated with the conflict in Tigray, security force abuses, attacks by armed groups, and ethnic violence in other regions. There can be no assurance that political conditions remain stable in Ethiopia in the future or that the Corporation's development activities at Kurmuk and the financial condition and results of the Corporation as a whole will not be adversely impacted. Even if there may be no direct impact on the Corporation's operations at Kurmuk, market perception of country risk may adversely affect the Corporation's share price.

The Corporation operates its Bonikro and Agbaou mines in Côte d'Ivoire under the terms agreed with the Government of Côte d'Ivoire and set out in the respective projects' mining conventions, providing for stability in the tax, customs and fiscal regimes applicable to these mines. While the Government of Côte d'Ivoire is generally supportive of the development of their natural resources by foreign companies, it is possible that future political and economic conditions will result in governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out.

Côte d'Ivoire experienced a period of moderate civil unrest around the October 2020 presidential election, but this did not affect the Corporation's activities at the Bonikro and Agbaou mines. Since the October 2020 elections, various political groups are engaging in dialogue with the Government with a view to the 2025 elections. Whilst the Corporation believes the outlook is positive as a result of that dialogue, future political instability could potentially impact investor confidence, which may result in deterioration of the Corporation's valuation and Common Share price.

Any future political and/or economic instability in the country may trigger civil unrest that may result in the suspension of the Corporation's activities at its properties for an extended period of time. Even if the Corporation is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Common Shares.

Global Financial Conditions Can Reduce Share Prices and Limit Access to Financing

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged 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 the Corporation's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or

volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. In October 2023, Israel and Hamas, the terrorist organization and current ruling political party in the Gaza Strip, engaged in a series of violent exchanges, primarily in southern Israel and the Gaza Strip. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Israel and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this short form prospectus, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Corporation's shareholders and counterparties on which the Corporation relies and transacts with, may materialize and may have an adverse effect on the Corporation's operations and trading price of the Common Shares.

INTERESTS OF EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus or a document incorporated by reference in this Prospectus:

- (i) Allan Earl, Matt Mullins, Gordon Cunningham and Peter Theron of Snowden Optiro, a business unit of Datamine Australia Pty Ltd ("**Snowden Optiro**"), each of whom is a "qualified person" for the purpose of NI 43-101, who prepared the technical report entitled "Sadiola Gold Mine NI 43-101 Technical Report" dated effective June 12, 2023 (the "**Sadiola Report**"), in respect of the Sadiola Mine.

Mr Earl completed a site visit in April 2022. During such site visit, Mr Earl:

- Inspected the workings of the Sadiola main and far north open pit, the associated waste dumps, water diversion channels and the location of the proposed road and power diversion.
- Inspected the Tambali, Sekekoto and FE3 open pits and associated waste dumps.
- Discussed geotechnical testwork and pit design parameters with Allied's geotechnical engineer.
- Reviewed the operation of the mining contractor and the main mining fleet.
- Inspected the FE2/FE3 waste dumps, the existing TSF, including inspecting the buttressing of the TSF walls and the FE2 open pit which is the site of the proposed TSF.
- Discussed the conditions of the TSF with the engineer of record for the TSF.
- Reviewed the proposed mining plans and schedules for Sadiola main and FE3.
- Visited the core yard and inspected the Sadiola main pit diamond core, the core handling systems, the on-site laboratory, and the sample preparation (no drilling was being undertaken at the time of the site visit).
- Reviewed geological plans and sections of the four deposits, results of historic drilling campaigns and planned drilling activities.
- Inspected the site offices, workshops, fuel storage, the airport, security, accommodation and medical facilities, transport, power, waste and waste disposal infrastructure.
- Interviewed members of the mine management team.
- Completed an inspection of the oxide process plant, the workshops, the consumables storage buildings, the analytical laboratory, the gold room, the ROM pad and stockpiles, and the site of the proposed sulphide plant.

Historic metallurgical and process data was made available for Mr. Earl's inspection. Based on his site visit, Mr Earl considers that the modifying factors used in the mineral reserve and economic modelling are reasonable.

- (ii) Allan Earl, Michael Andrew, Gordon Cunningham and Peter Theron of Snowden Optiro, and Steve Craig of Orelogy Consulting Pty Ltd., each of whom is a “qualified person” for the purpose of NI 43-101, who prepared the technical report entitled “NI 43-101 Technical Report for the Kurmuk Gold Project, Ethiopia, Africa” dated effective June 9, 2023 (the “**Kurmuk Report**”, and together with the Sadiola Report, the “**Technical Reports**”), in respect of the Kurmuk Project.
- (iii) John Cooke, BSc (Hons) Geology, FAIG, previously employed with the Corporation, who is a qualified person under NI 43101, in respect of the mineral resource estimates for the year ended December 31, 2023 contained in the AIF for each of the Sadiola Mine, the Kurmuk Project, the Agbaou Mine and the Bonikro Mine.
- (iv) Steve Craig of Orelogy Consulting Pty Ltd., FAusIMM, who is a “qualified person” under NI 43-101, in respect of the mineral reserve estimates for the year ended December 31, 2023 contained in the AIF for each of the Sadiola Mine, the Kurmuk Project, the Agbaou Mine and the Bonikro Mine, and the mineral reserve estimate for Korali-Sud for the year ended December 31, 2023 set out in this Prospectus under the heading “*The Corporation - Recent Developments – Update on Korali-Sud*”.
- (v) Mr. Sébastien Bernier, P.Geo, Vice President, Technical Services of Allied, a “qualified person” under NI 43-101, in respect of all other scientific and technical information contained or incorporated by reference in this Prospectus, including, for greater certainty, any updated scientific and technical information after the date of the Technical Reports, unless otherwise stated.

Each of the aforementioned persons held less than 1% of the outstanding securities of the same class of the Corporation or any associate or affiliate when such expert prepared the technical reports, mineral resource or mineral reserve estimates or other technical disclosure referred to, and held less than 1% of the outstanding securities of the same class of the Corporation following the preparation of such reports or data. None of the aforementioned persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or any of its subsidiaries, other than Mr. Sébastien Bernier, who is currently employed by Allied.

BDO LLP, Chartered Accountants, issued an independent auditor’s report dated March 25, 2024 in respect of the Annual Financial Statements. BDO LLP were independent with respect to the Corporation within the meaning of the Charter Professional Accounts of Ontario, CPA Code of Professional Conduct at the time the auditor’s report was issued.

KPMG LLP is the current auditor of the Corporation and is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

TRANSFER AGENT AND REGISTRAR

The transfer agent of the Corporation is Computershare Investor Services Inc., at its principal offices in Toronto, Ontario.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, less than 1% of any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of any associate or affiliate of the Corporation. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign laws.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers (“AMF”) dated September 3, 2024, the Corporation was granted relief from the requirement that items (i) and (vi) under “*Documents Incorporated by Reference*” in this Prospectus be filed in both the French and English languages, provided that those documents be translated into French and filed with the AMF no later than the filing of this Prospectus.

Staff at the Ontario Securities Commission has notified the Corporation that it is currently of the view that Justin Dibb is a promoter of the Corporation within the meaning of applicable securities laws in Canada. Pursuant to Section 58(5) of the *Securities Act* (Ontario) (the “Act”), the Director (as such term is defined under the Act) has consented to Mr. Dibb not signing a Certificate of Promoter for this Prospectus in accordance with, among other things, the requirement under Section 58(1) of the Act. The Corporation has been advised by the Ontario Securities Commission that the issuance of a receipt by or on behalf of the applicable Canadian Securities Administrators by the Ontario Securities Commission for this Prospectus will evidence the granting of this consent. Neither the Corporation nor Mr. Dibb agree or admit that Mr. Dibb is a promoter of the Corporation.

CONTRACTUAL AND STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. However, purchasers of Securities distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, any prospectus supplement(s), and any amendment relating to Securities purchased by such purchaser because this Prospectus, any prospectus supplement(s), and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, any prospectus supplement(s), and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Corporation may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, any prospectus supplement(s), and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities, and any additional amount paid upon conversion, exchange or exercised of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original purchasers under Section 130 of the Securities Act (Ontario) or otherwise at law. Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable securities that were purchased under a prospectus and, therefore, a further payment at

the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

John Beardsworth, John Begeman, Justin Dibb, Richard Graff and Jane Sadowsky, each a director of the Corporation, reside outside Canada. In addition, Messrs. Allan Earl, Michael Andrew, Matt Mullins, Gordon Cunningham, Peter Theron and Steve Craig and John Cooke, each a “qualified person” under NI 43-101, reside outside of Canada and BDO LLP, the auditor for the Audited Financial Statements, is organized outside of Canada. The aforementioned individuals and firm have each appointed Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4, as their agent for service of process in Canada. Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any of the aforementioned individuals or firm, even though they have appointed an agent for service of process.

CERTIFICATE OF THE CORPORATION

Dated: October 1, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) Peter Marrone

Peter Marrone

Chairman and Chief Executive Officer

(Signed) Jason LeBlanc

Jason LeBlanc

Chief Financial Officer

On behalf of the Board of Directors

(Signed) John Beardsworth

John Beardsworth

Director

(Signed) Richard Graff

Richard Graff

Director