Allied Gold Announces First Construction Payment Under Streaming Agreement With Wheaton Precious Metals, And Us\$75 Million Gold Prepay Arrangement

19.12.2024 | CNW

TORONTO, Dec. 19, 2024 - <u>Allied Gold Corp.</u> (TSX: AAUC) (OTCQX: AAUCF) ("Allied" or the "Company") is pleased the receipt of the first construction payment under its previously announced US\$175 million streaming agreement with Precious Metals International Ltd., a wholly owned subsidiary of <u>Wheaton Precious Metals Corp.</u> ("Wheaton") (see presidated December 5, 2024). The first of the four planned payments from Wheaton is in the amount of US\$43,750,000 and have been made available upon Allied satisfying the relevant Kurmuk stream agreement customary conditions.

In addition, Allied has entered into gold prepaid forward arrangement with select lenders (the "Prepay Lenders"), for a tamount of US\$75 million. Under this arrangement, the Prepay Lenders will purchase an aggregate of 2,802 ounces of Allied per month over a period of twelve months, starting in October 2026. The Prepay Lenders include National Bank of Macquarie Bank Limited and Citibank, N.A.

The gold prepay arrangement is a low cost of capital financing and represents the latest component of the previously a comprehensive financial package for the construction and development of the Kurmuk project which once in production significantly increase production overall for the Company and generate robust and increasing cash flows.

About Kurmuk Project

The Kurmuk project is located in western Ethiopia within the metal prolific Arabian-Nubian Shield, and approximately 50 kilometers from the capital Addis Ababa. Allied is targeting an initial production of approximately 270,000 gold ounces i years and an average life of mine production of 240,000 gold ounces per annum, at an industry leading All-In Sustainin ("AISC") below US\$1,000 per ounce. With initial Proven and Probable Mineral Reserves of 2.7 million ounces, the Comtargeting a mine life greater than 15 years driven by an extensive exploration program.

The Kurmuk project is fully permitted and currently in construction with first gold planned by the second quarter of 2026 Earthworks, camp construction along with engineering and procurement are progressing well with the project remaining and on budget. The Kurmuk project has been designed for a milling capacity of 6 Mtpa to leverage the large and prosp package. Mining is planned as conventional shovel-truck open pit operations at Dish Mountain and Ashashire. Process designed as conventional CIL circuit and recoveries are expected to average 92% approximately over the life of mine. I planned to be supplied by the Ethiopian grid, and the Company has secured a power purchase agreement for 10 years average cost of 4 cents per kWh, aligned with the objective to delivery significant production at industry leading costs.

Allied is advancing an aggressive exploration program at Kurmuk, with a 2024 exploration budget of US\$7.5 million. No current exploration efforts are focused on extensions of the known Mineral Resources around the planned open pits as exploring near-mine regional targets like the newly discovered Tsenge area.

About Allied Gold Corporation

Allied is a Canadian-based gold producer with a significant growth profile and mineral endowment which operates a pothree producing assets and development projects located in Côte d'Ivoire, Mali, and Ethiopia. Led by a team of mining with operational and development experience and proven success in creating value, Allied is progressing through exploration and operational enhancements to become a mid-tier next generation gold producer in Africa and ultimately senior global gold producer.

END NOTES

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(1) This is a non-GAAP financial performance measure for which the most directly comparable IFRS measure is cost of sales. Refer to the Non-GAAP Financial Performance Measures section at the end of this news release.

Qualified Persons

Except as otherwise disclosed, all scientific and technical information contained in this press release has been reviewe approved by Sébastien Bernier, P.Geo (Vice President, Technical Services). Mr. Bernier is an employee of Allied and a Person" as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mi Projects.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This press release contains "forward-looking information" under applicable Canadian securities legislation. Except for s historical fact relating to the Company, information contained herein constitutes forward-looking information, including, limited to, any information as to the Company's strategy, objectives, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "anticipate", "estimate" and other similar words or negative versions thereof, or statements that certain events or condit "will", "should", "would" or "could" occur. Forward-looking information included in this press release includes, without lin statements with respect to information concerning the stream transaction, gold prepaid forward arrangement, expectati fully financed, expected construction plans for the mine at the Kurmuk project, and expected production, exploration, deand expansion plans discussed herein being met. Forward-looking information is based on the opinions, assumptions a estimates of management considered reasonable at the date the statements are made, and is inherently subject to a vi risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materia those projected in the forward-looking information. These factors include the Company's ability to satisfy all conditions the completion of the transactions discussed herein; ability to successfully execute on its development, optimization an plans; expected life of mine extension being achieved as anticipated; dependence on products produced from its key m assets; fluctuating price of gold; risks relating to the exploration, development and operation of mineral properties, inclu limited to adverse environmental and climatic conditions, unusual and unexpected geologic conditions and equipment f relating to operating in emerging markets, particularly Africa, including risk of government expropriation or nationalization operations; health, safety and environmental risks and hazards to which the Company's operations are subject; the Co ability to maintain or increase present level of gold production; the Company's ability to execute on its expansion and o plans; nature and climatic condition risks; counterparty, credit, liquidity and interest rate risks and access to financing; t Company's success in executing non-dilutive financing alternatives; cost and availability of commodities; increases in c production, such as fuel, steel, power, labour and other consumables; risks associated with infectious diseases; uncert estimation of Mineral Reserves and Mineral Resources; the Company's ability to replace and expand Mineral Resource Mineral Reserves, as applicable, at its mines; factors that may affect the Company's future production estimates, included limited to the quality of ore, production costs, infrastructure and availability of workforce and equipment; risks relating to ownerships and/or joint ventures at the Company's operations; reliance on the Company's existing infrastructure and so at the Company's operating mines; risks relating to the acquisition, holding and renewal of title to mining rights and per changes to the mining legislative and regulatory regimes in the Company's operating jurisdictions; limitations on insural coverage; risks relating to illegal and artisanal mining; the Company's compliance with anti-corruption laws; risks relating development, construction and start-up of new mines, including but not limited to the availability and performance of co and suppliers, the receipt of required governmental approvals and permits, and cost overruns; risks relating to acquisiti divestures; title disputes or claims; risks relating to the termination of mining rights; risks relating to security and human associated with processing and metallurgical recoveries; risks related to enforcing legal rights in foreign jurisdictions; or the precious metals mining industry; risks related to the Company's ability to service its debt obligations; fluctuating cur exchange rates (including the US Dollar, Euro, West African CFA Franc and Ethiopian Birr exchange rates); risks relate Company's investments and use of derivatives; taxation risks; scrutiny from non-governmental organizations; labour ar employment relations; risks related to third-party contractor arrangements; repatriation of funds from foreign subsidiarie community relations; risks related to relying on local advisors and consultants in foreign jurisdictions; the impact of glob economic and political conditions, global liquidity, interest rates, inflation and other factors on the Company's results of and market price of common shares; risks associated with financial projections; force majeure events; transactions that in dilution to common shares; future sales of common shares by existing shareholders; the Company's dependence on management personnel and executives; vulnerability of information systems including cyber attacks; as well as those ri discussed or referred to herein.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to materially from those described in forward-looking information, there may be other factors that could cause actions, ever results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will accurate, as actual results and future events could differ materially from those anticipated in such statements. The Con undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumption

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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 understanding the progress under the Company's strategic financing package and the Company's operational performation company's plans and objectives and may not be appropriate for other purposes.

CAUTIONARY STATEMENT REGARDING NON-GAAP MEASURES

The Company has included certain non-GAAP financial performance measures in this press release, which supplement Consolidated Financial Statements that are presented in accordance with IFRS, including the following:

- Cash costs per gold ounce sold (which is included in AISC); and
- AISC per gold ounce sold

The Company believes that these measures, together with measures determined in accordance with IFRS, provide invan improved ability to evaluate the underlying performance of the Company.

Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore comparable to similar measures employed by other companies. Non-GAAP financial performance measures are interprovide additional information, and should not be considered in isolation or as a substitute for measures of performance accordance with IFRS and are not necessarily indicative of operating costs, operating earnings or cash flows presented IFRS.

Management's determination of the components of non-GAAP financial performance measures and other financial measured on a periodic basis, influenced by new items and transactions, a review of investor uses and new regulations applicable. Any changes to the measures are duly noted and retrospectively applied, as applicable. Subtotals and per uneasures may not calculate based on amounts presented in the following tables due to rounding.

The measures of cash costs and AISC, along with revenue from sales, are considered to be key indicators of a compargenerate operating earnings and cash flows from its mining operations.

CASH COSTS PER GOLD OUNCE SOLD

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

The Company discloses cash costs because it understands that certain investors use this information to determine the ability to generate earnings and cash flows for use in investing and other activities. The Company believes that convent measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operating mines to ge flows. The most directly comparable IFRS measure is cost of sales, excluding DA. As aforementioned, this non-GAAP does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measurements by other companies, should not be considered in isolation or as a substitute for measures of performance preaccordance with IFRS, and is not necessarily indicative of operating costs, operating earnings or cash flows presented

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

AISC PER GOLD OUNCE SOLD

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

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

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

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

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

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED. INDICATED AND INFERRE RESOURCES

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

NOTES ON MINERAL RESERVES AND MINERAL RESOURCES

Mineral Resources are stated effective as at December 31, 2023, reported at a 0.5 g/t cut-off grade, constrained within \$1,800/ounce pit shell and estimated in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petrolei Standards for Mineral Resources and Mineral Reserves ("CIM Standards") and NI 43-101. Where Mineral Resources a alongside Mineral Reserves, those Mineral Resources are inclusive of, and not in addition to, the stated Mineral Reserves. Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves are stated effective as at December 31, 2023 and estimated in accordance with CIM Standards and The Mineral Reserves:

- confidence within the Mineral Resource estimate:
- reflect that portion of the Mineral Resources which can be economically extracted by open pit methods;
- consider the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project;

• are inclusive of the Mineral Resources which were converted in line with the material classifications based on the

- include an allowance for mining dilution and ore loss; and
- were reported using cut-off grades that vary by ore type due to variations in recoveries and operating costs. The and pit shells were based on a \$1,500/ounce gold price, except for the Agbalé pit, which was based on a \$1,800/ price.

17.11.2025 Seite 4/7 Mineral Reserve and Mineral Resource estimates are shown on a 100% basis. Designated government entities and national minority shareholders hold the following interests in each of the mines: 20% of Sadiola, 10.11% of Bonikro and 15% of Agbaou. Only a portion of the government interests are carried. The Government of Ethiopia is entitled to a 7% equity participation in Kurmuk once the mine enters into commercial production.

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

Qualified Person of Mineral Reserves Qualified Person of Mineral Resources

John Cooke of Allied Gold Corporation Steve Craig of Orelogy Consulting Pty Ltd.

Mineral Reserves (Proven and Probable)

The following table sets forth the Mineral Reserve estimates for the Company's mineral properties as at December 31, 2023.

Mineral Property	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserv	
	Tonnes (k	t) Grade (g/	t) Content (koz	z)Tonnes (k	t) Grade (g/	t) Content (koz	z) Tonnes (k	t) Grade (g
Sadiola Mine	18,612	0.82	492	137,174	1.57	6,907	155,786	1.48
Kurmuk Project	21,864	1.51	1,063	38,670	1.35	1,678	60,534	1.41
Bonikro Mine	4,771	0.71	108	8,900	1.62	462	13,671	1.30
Agbaou Mine	1,815	2.01	117	6,092	1.79	351	7,907	1.84
Total Mineral Reserve	s 47,061	1.18	1,782	190,836	1.53	9,399	237,897	1.46

Notes:

- Mineral Reserves are stated effective as at December 31, 2023 and estimated in accordance with CIM Standards 43-101.
- Shown on a 100% basis.
- Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods.
- Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social environmental, statutory and financial aspects of the project.

Sadiola Mine:

- Includes an allowance for mining dilution at 8% and ore loss at 3%
- A base gold price of \$1500/oz was used for the pit optimization, with the selected pit shells using values of \$1320 factor 0.88) for Sadiola Main and \$1500/oz (revenue factor 1.00) for FE3, FE4, Diba, Tambali and Sekekoto.
- The cut-off grades used for Mineral Reserves reporting were informed by a \$1500/oz gold price and vary from 0.3
 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

Kurmuk Project:

- Includes an allowance for mining dilution at 18% and ore loss at 2%
- A base gold price of \$1500/oz was used for the pit optimization, with the selected pit shells using values of \$1320 factor 0.88) for Ashashire and \$1440/oz (revenue factor 0.96) for Dish Mountain.
- The cut-off grades used for Mineral Reserves reporting were informed by a US\$1500/oz gold price and vary from 0.45 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

Bonikro Mine:

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- Includes an allowance for mining dilution at 8% and ore loss at 5%
- A base gold price of \$1500/oz was used for the Mineral Reserves for the Bonikro pit:
 - With the selected pit shell using a value of \$1388/oz (revenue factor 0.925).
 - Cut-off grades vary from 0.68 to 0.74 g/t Au for different ore types due to differences in recoveries, costs for processing and ore haulage.
- A base gold price of \$1800/oz was used for the Mineral Reserves for the Agbalé pit:
 - With the selected pit shell using a value of \$1800/oz (revenue factor 1.00).
 - Cut-off grades vary from 0.58 to 1.00 g/t Au for different ore types to the Ágbaou processing plant due to difference recoveries, costs for ore processing and ore haulage

Agbaou Mine:

- Includes an allowance for mining dilution at 26% and ore loss at 1%
- A base gold price of \$1500/oz was used for the Mineral Reserves for the:
 - Pit designs (revenue factor 1.00) apart from North Gate (Stage 41) and South Sat (Stage 215) pit designs vehigher short term gold price of \$1800/oz and account for 49 koz or 10% of the Mineral Reserves.
 - Cut-off grades which range from 0.49 to 0.74 g/t for different ore types due to differences in recoveries, cos
 processing and ore haulage.

Mineral Resources (Measured, Indicated, Inferred)

The following table set forth the Measured and Indicated Mineral Resource estimates (inclusive of Mineral Reserves) and for the Company's mineral properties at December 31, 2023.

Mineral Property	Measured Mineral Resources			Indicated Mineral Resources			Total Measured and	
	Tonnes (Ł	kt) Grade (g	/t) Content (ko	z) Tonnes (k	t) Grade (g	/t) Content (k	oz) Tonnes (kt)	Gra
Sadiola Mine	20,079	0.86	557	205,952	1.53	10,101	226,031	1.47
Kurmuk Project	20,472	1.74	1,148	37,439	1.64	1,972	57,912	1.68
Bonikro Mine	7,033	0.98	222	25,793	1.41	1,171	32,826	1.32
Agbaou Mine	2,219	2.15	154	11,130	1.96	701	13,349	1.99
Total Mineral Resource	es 49,804	1.30	2,081	280,315	1.55	13,945	330,118	1.51

The following table set forth the Inferred Mineral Resource estimates and for the Company's mineral properties as at December 31, 2023.

Mineral Property	Inferred Mineral Resources				
	Tonnes (kt) Grade (g/t) Content (koz				
Sadiola Mine	16,177	1.12	581		
Kurmuk Project	5,980	1.62	311		
Bonikro Mine	19,588	1.30	816		
Agbaou Mine	959	1.84	57		
Total Mineral Resources	s 42,704	1.29	1,765		

Notes:

- Mineral Resources are estimated in accordance with CIM Standards and NI 43-101.
- Shown on a 100% basis.
- Are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated e viability.

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- Are listed at 0.5 g/t Au cut-off grade, constrained within an US\$1800/oz pit shell and depleted to 31 December 20
- Rounding of numbers may lead to discrepancies when summing columns.

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