



PLATFORM FOR GROWTH

Beaver Creek Precious Metals Summit

September 20-22, 2018



FORWARD LOOKING STATEMENTS

Certain statements contained herein may constitute forward-looking statements (or “forward looking information”) and are made pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements with respect to, among other things, business and financial prospects, financial multiples, accretion estimates, estimated future production and cash costs, future trends, plans, strategies, objectives and expectations, including with respect to costs, capital requirements, availability of financing, production, exploration and reserves and resources, projected production from the San Francisco Mine, the Ana Paula Preliminary Economic Assessment (PEA), including estimated internal rate of return and projected production, exploitation activities and potential and future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential”, or “continue” or the negative of these terms or other comparable terminology.

These forward-looking statements are based on a number of assumptions, including assumptions regarding the value of Alio Gold’s assets; the successful completion of development projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; the accuracy of reserve and resource, grade, mine life, cash cost, NPV and IRR estimates and other assumptions, projections and estimates made in the technical reports for San Francisco and Ana Paula; that mineral resources can be developed as planned; interest and exchange rates; that required financing will be obtained; general economic conditions; that labour disputes, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other risks of the mining industry will not be encountered; the price of gold, silver and other metals; competitive conditions in the mining industry; title to mineral properties; and changes in laws, rules and regulations applicable to Alio Gold.

Although management of Alio Gold believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements contained herein and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects. Factors which could cause actual results to differ materially from current expectations include changes in market conditions; actual results being materially different than reserve and resource, grade, mine life, NPV, IRR and cash cost estimates and the other projections and estimates made in the technical reports for San Francisco and Ana Paula; variations in grade or recovery rates; risks relating to international operations; fluctuations in gold, silver and other metal prices and currency exchange rates; failure to obtain required financing; inability to successfully complete development projects, planned expansions or other projects within the timelines anticipated; natural disasters; adverse changes to general economic conditions or applicable laws, rules and regulations; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes, flooding, ground instability, fire and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; the risk of an undiscovered defect in title or other adverse claim; and the risk that results of exploration activities will be different than anticipated.

Readers are cautioned not to place undue reliance on forward-looking information due to its inherent uncertainty. Except as required by applicable law, Alio Gold does not intend to update any forward-looking statements to conform these statements to actual results.

All figures presented throughout this document are in US\$ unless otherwise specified.

A FUTURE MID-TIER GOLD PRODUCER



SAN FRANCISCO MINE OPERATIONS

- **Revitalization Project Initiated in July 2017**
 - 10 Mt remaining in push-back in main pit
 - Reduction in stripping rates has reduced production to ~ 4,000 oz/month
 - Cash flow neutral
- **Operational Business Improvements Underway**
 - Targeting reduced mining dilution in upper phases of ore
 - Improved throughput and efficiency
- **Updated Gold Mineral Reserves¹ as of July 1, 2018**
 - 55.5 Mt at 0.49 g/t = 854,472 oz



Mining	Q2 2018	Q1 2018
Gold production (oz)	14,466	17,624
Ore processed (Mt) (crusher feed)	1.6	1.7
Avg grade processed (g/t Au) (crusher feed)	0.46	0.42
Waste mined (Mt)	4.0	5.9
Site AISC ² (\$/oz)	\$1,172	\$1,137

FLORIDA CANYON MINE OPERATIONS

- **Acquired in May 2018**
- **Restart of Past Producing Mine**
 - Commercial production declared in Dec 2017
 - Ramping up to 2.2 Mt ore processed/quarter
 - Heap leach pad nearing steady state
 - Production levels have been ~ 4,000 oz/month
- **Operational Business Improvements Underway**
 - New General Manager
 - Moving to 24 x 7 mining
 - Upgrading crushing and pumping capacity
 - Optimizing mining sequence



Mining	Q2 2018 ¹	Q1 2018 ¹
Gold production (oz)	11,587	10,846
Ore processed (Mt) (crusher feed)	1.8	2.0
Average grade processed (g/t Au)	0.33	0.34
Waste mined (Mt)	2.2	2.0

FLORIDA CANYON LIFE OF MINE PLAN UPDATE

- **Mine Restarted on Basis of Preliminary Economic Assessment (PEA)**
- **Updated Life of Mine Plan**
 - SRK - updated MRE and Mine Plan with Mineral Reserves
 - Updated recovery model and production profile 2019 - 2027
 - Minor capital expenditures to support business improvements in 2019
 - Exploration drilling to expand near mine resources

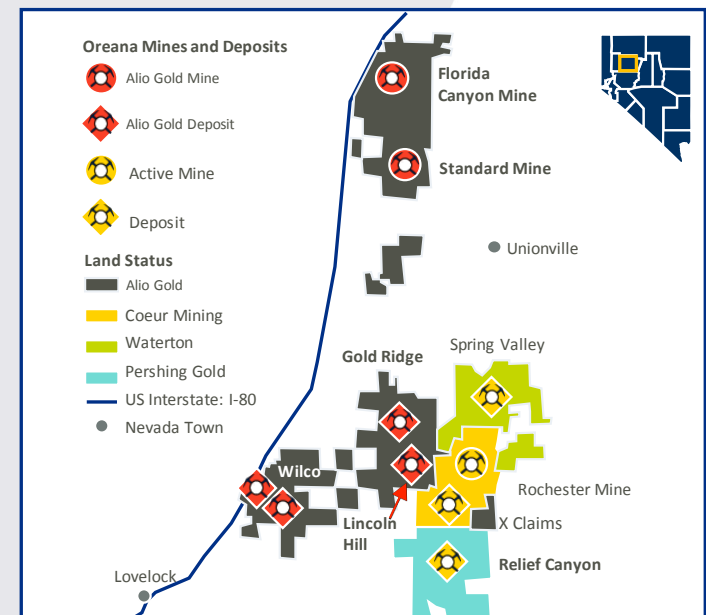
Florida Canyon – PEA Summary (Jan. 27, 2017)

Mine life	8.5 years
Resource (M&I)	1,126.6 koz
Ore grade	0.45 g/t Au
Strip Ratio (w:o)	1.47:1
Au recovery rate	71.1%
Projected annual production	76.5 koz
AISC	US\$885/oz Au



FLORIDA CANYON EXPANSION & GROWTH

- **Significant Land Package on Oreana Trend**
- **Near Mine Expansion and Growth**
 - **Standard Mine**
 - Past producing mine adjacent to Florida Canyon Mine
 - Synergistic re-development potential
 - Known mineralization open for expansion
 - **Sulphides below Florida Canyon**
 - Potential for mine life extension
- **Strategic Land Holdings in Prospective Area**
 - Lincoln Hill - a PEA stage development project
 - Wilco - bulk tonnage resources that are near-surface and open for expansion



ANA PAULA

- **56,000 Hectare Land Package on Highly Prospective Guerrero Gold Belt**
- **Robust Pre-Feasibility Study¹ Completed in May 2017**
 - P&P gold mineral reserves²: 13.4 Mt at 2.36 g/t = 1 Moz
 - NPV \$223 million (34% IRR) at \$1,250/oz gold
- **Enhancing Project through Exploration**
 - Surface drilling extension of high-grade breccia extension
 - High priority surface targets drill ready
 - Underground decline construction advanced to 450m
 - Underground drilling to target breccia and skarn
- **Project Temporarily Suspended in August 2018**



INVESTMENT PROPOSITION



**Focus on
Optimizing
Operating
Assets**



**Operating
Mines in
Stable
Jurisdictions**



**Exploration
and
Development
Pipeline**



**Disciplined
Capital
Allocation**



**Experienced
Management
Team and
Board of
Directors**

APPENDIX A: FOOTNOTES

1. Non-GAAP Measure: All-in sustaining cost per gold ounce

The Company has adopted an all-in sustaining cost per ounce on a by-product basis performance measure which is calculated based on the guidance note issued by the World Gold Council. Management uses this information as an additional measure to evaluate the Company's performance and ability to generate cash.

All-in sustaining costs on a by-product basis include total production cash costs, corporate and administrative expenses, sustaining capital expenditures and accretion for site reclamation and closure costs. These reclamation and closure costs represent the gradual unwinding of the discounted liability to rehabilitate the area around the Mine at the end of the mine life. The Company believes this measure to be representative of the total costs associated with producing gold; however, this performance measure has no standardized meaning. As such, there are likely to be differences in the method of computation when compared to similar measures presented by other issuers.

Accordingly, it 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 GAAP.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Production costs	\$ 20,700	\$ 16,071	\$ 36,214	\$ 35,433
Corporate and administrative expenses ⁽¹⁾	2,476	1,748	4,589	3,073
Sustaining capital expenditures ⁽²⁾	3,344	2,799	7,758	4,360
Accretion for site reclamation and closure	141	57	217	114
Less: By-product silver credits	(217)	(172)	(310)	(380)
All-in sustaining costs	26,444	20,503	48,468	42,600
Divided by gold sold (ozs)	20,126	21,495	37,575	47,544
All-in sustaining cost per gold ounce on a by-product basis	\$ 1,314	\$ 954	\$ 1,290	\$ 896

(1) Corporate and administrative expenses have been adjusted for the three and six months ended June 30, 2018, to remove Rye patch transaction costs of \$1.9 million and \$2.7 million, respectively.

(2) For the three and six months ended June 30, 2018, sustaining capital expenditures includes deferred stripping of \$2.5 million and \$5.2 million, respectively (three and six months ended June 30, 2017 - \$0.7 million and \$0.9 million, respectively).

APPENDIX A: FOOTNOTES (cont'd)

2. Non-GAAP Measure: Cash cost per gold ounce and cash cost per gold ounce on a by-product basis

Cash cost per gold ounce and cash cost per gold ounce on a by-product basis are non-GAAP performance measures that management uses to assess the Company's performance and its expected future performance. The Company has included the non-GAAP performance measures of cash cost per gold ounce and cash cost per gold ounce on a by-product basis throughout this document. In the gold mining industry, these are common performance measures but they do not have any standardized meaning. As such, they are unlikely to be comparable to similar measures presented by other issuers.

Management believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, presentation of these measures is to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The cash cost per gold ounce is calculated by dividing the operating production costs by the total number of gold ounces sold. The cash cost per gold ounce on a by-product basis is calculated by deducting the by-product silver credits per gold ounce sold from the cash cost per gold ounce. The following table provides a reconciliation of the cash cost per gold ounce and cash cost per gold ounce on a by-product basis to the consolidated financial statements:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Production costs	\$ 20,700	\$ 16,071	\$ 36,214	\$ 35,443
Divided by gold sold (ozs)	20,126	21,495	37,575	47,544
Cash cost per gold ounce	1,029	748	964	745
Less: By-product silver credits per gold ounce ⁽¹⁾	(11)	(8)	(8)	(8)
Cash cost per gold ounce on a by-product basis	\$ 1,018	\$ 740	\$ 956	\$ 737

(1) Management determined that silver metal revenues, when compared to gold metal revenues, are immaterial and therefore considered a by-product of the production of gold. For the three and six month ended June 30, 2018, total by-product silver credits were \$0.2 million and \$0.3 million, respectively (three and six months ended June 30, 2017 - \$0.2 million and \$0.4 million, respectively).

For further details on the calculation of production costs, refer to the notes to the consolidated financial statements. Cash cost per gold ounce and cash cost per gold ounce on a by-product basis are not necessarily indicative of earnings from operations or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

APPENDIX B – RESERVES AND RESOURCES

San Francisco - Mineral Reserve and Resources									
	Proven			Probable			Proven & Probable		
	Metric Tonnes	Au g/t	Contained Au Ounces	Metric Tonnes	Au g/t	Contained Au Ounces	Metric Tonnes	Au g/t	Contained Au Ounces
San Francisco	17,757,023	0.518	273,741	23,359,785	0.54	405,239	41,116,808	0.514	678,980
La Chicharra Pit	5,328,803	0.522	89,489	1,835,220	0.437	25,804	7,164,023	0.501	115,292
TOTAL	23,085,826	0.489	363,230	25,195,005	0.532	431,043	48,280,831	0.512	794,272
Low-grade stockpile	7,199,000	0.26	60,200				7,199,000	0.26	60,200
	Measured			Indicated			Measured & Indicated		
	Metric Tonnes	Au g/t	Contained Au Ounces	Metric Tonnes	Au g/t	Contained Au Ounces	Metric Tonnes	Au g/t	Contained Au Ounces
San Francisco	33,041,153	0.547	580,545	38,485,816	0.557	688,856	71,526,969	0.552	1,269,403
La Chicharra Pit	6,674,718	0.55	118,028	6,019,509	0.5	96,766	12,694,227	0.526	214,794
TOTAL	39,715,871	0.547	698,574	44,505,325	0.549	785,621	84,221,196	0.548	1,484,197
	Inferred								
	Metric Tonnes	Au g/t	Contained Au Ounces						
San Francisco	1,725,608	0.528	29,293						
La Chicharra Pit	222,238	0.462	3,301						
TOTAL	1,947,846	0.52	32,594						

APPENDIX B – RESERVES AND RESOURCES CONT'D

San Francisco Reserve and Resource Reporting Notes as of July 1, 2018:

1. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, or the AusIMM JORC equivalent.
2. All Mineral Resources are reported inclusive of Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,250 per ounce of gold
5. Mineral Resources are estimated using US\$ commodity prices of \$1,350 per ounce of gold

Scientific and technical information contained in the reserve and resource tables with respect to the San Francisco Mine was reviewed and approved by Jorge Lozano, a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Information regarding data verification, surveys and investigations, exploration information, quality assurance programs and quality control measures, and a summary of sample analytical or testing procedures for the San Francisco Mine are contained in the Company’s annual information form for the year ended December 31, 2017, dated March 14, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov (the “AIF”). Also included in the AIF is a description of the key assumptions, parameters and methods not included in these tables that are used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

APPENDIX B – RESERVES AND RESOURCES CONT'D

Rye Patch's NI 43-101 Oreana Trend Resource Inventory ¹						
Property	Resource Category	Tonnes (x 1000)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold Ounces	Contained Silver Ounces
Florida Canyon ²	Measured	72,244	0.446	-	1,035,000	-
	Indicated	4,143	0.685	-	91,300	-
	Inferred	318	0.518	-	5,300	-
Wilco ³	Measured	25,115	0.410	3.81	328,000	3,076,000
	Indicated	89,028	0.330	3.11	950,000	8,911,000
	Inferred	52,599	0.320	3.61	541,000	6,100,000
Lincoln Hill ⁴	Measured	4,211	0.430	11.76	58,000	1,592,000
	Indicated	25,100	0.380	10.73	306,000	8,655,000
	Inferred	20,822	0.380	12.19	255,000	8,163,000
Total M & I Resource		219,841	0.392	3.15	2,768,600	22,234,000
Total Inferred Resource		73,739	0.338	6.02	801,300	14,263,000

1. All resources on 100% basis; metallurgical recoveries and net smelter returns are assumed to be 100% unless indicated; conforms to NI 43-101 resource definitions
2. Based on Rye Patch's March 16, 2016, NI 43-101 Preliminary Economic Assessment Technical Report
3. Based on Rye Patch's June 27, 2012, NI 43-101 Wilco Project Technical Report
4. Based on Rye Patch's July 2, 2014, NI 43-101 Preliminary Economic Assessment Technical Report

APPENDIX B – RESERVES AND RESOURCES CONT'D

ANA PAULA PROJECT

Mineral Resource Estimate for Ana Paula Project (inclusive of Mineral Reserves)

Area	Category	Cut-off (Au g/t)	Tonnes	Au (g/t)	Gold (ounces)	Ag (g/t)	Silver (ounces)
Resources amenable to open pit extraction	Measured	0.6	7,541,000	2.43	590,000	5.1	1,236,000
	Indicated		10,491,000	1.79	605,000	4.8	1,629,000
	Measured and Indicated		18,032,000	2.06	1,195,000	4.9	2,865,000
	Inferred		249,000	1.27	10,000	8.8	70,000
Resources amenable to underground extraction	Measured	1.65	41,000	2.07	2,800	4.3	6,000
	Indicated		2,925,000	2.81	264,000	4.2	398,000
	Measured and Indicated		2,967,000	2.80	266,700	4.2	404,000
	Inferred		621,000	2.07	41,400	3.9	79,000
Total resources	Measured	OP 0.6 and UG 1.65	7,582,000	2.43	592,800	5.1	1,242,000
	Indicated		13,416,000	2.01	869,000	4.7	2,027,000
	Measured and Indicated		20,998,000	2.17	1,461,800	4.8	3,269,000
	Inferred		870,000	1.84	51,400	5.3	149,000

APPENDIX B – RESERVES AND RESOURCES CONT'D

ANA PAULA PROJECT

Mineral Reserve Estimate for Ana Paula Project

Category	Tonnes (kt)	Gold Grade (g/t)	Gold (ounces)	Silver Grade (g/t)	Silver (ounces)
Proven	6,533	2.62	550,000	5.31	1,115,000
Probable	6,907	2.12	471,000	5.13	1,139,000
Total	13,440	2.36	1,021,000	5.22	2,254,000

For more information on the Ana Paula mineral reserves and mineral resources, see the Ana Paula technical report entitled "NI 43-101 Preliminary Feasibility Study, Guerrero, Mexico", dated May 16, 2017, which is available on Alio Gold's SEDAR profile at www.sedar.com. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Cautionary Note to United States Investors

Alio Gold is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports its mineral reserves and resources according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum. U.S. reporting requirements are governed by Industry Guide 7 ("Guide 7") of the Securities and Exchange Commission (the "SEC"). These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In particular, Alio Gold reports "resources" in accordance with NI 43-101. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian securities laws, they are not defined terms under Guide 7 and, generally, U.S. companies are not permitted to report resources in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. In addition, an Inferred Mineral Resource has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and it cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies beyond Preliminary Economic Assessment. It cannot be assumed that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves, and it cannot be assumed that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under NI 43-101 differ in certain respects from the standards of Guide 7.



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