



ALIO GOLD INC.
FLORIDA CANYON MINE: OXIDE RESERVES (INCLUSIVE OF MINERAL RESERVES)
November 1, 2018; \$1,250/oz gold

	Proven			Probable			Proven & Probable		
	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)
Central	28,293	0.36	331	2,605	0.32	27	30,899	0.36	358
Central North	5,725	0.37	68	2,018	0.37	24	7,744	0.37	92
Main	20,496	0.33	217	4,932	0.31	49	25,428	0.33	267
Jasperoid Hill	2,000	0.39	25	830	0.30	8	2,831	0.37	34
Radio Towers	16,731	0.44	235	2,219	0.39	28	18,950	0.43	263
TOTAL	73,246	0.38	876	12,605	0.34	136	85,852	0.37	1,013

ALIO GOLD INC.
FLORIDA CANYON MINE: OXIDE RESOURCES
July 31, 2018; \$1,350/oz gold

	Measured			Indicated			Measured & Indicated		
	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)
Central Pit	46,448	0.40	597	9,758	0.37	115	56,206	0.39	712
Main Pit	27,983	0.37	331	9,100	0.34	100	37,083	0.36	431
Jasperoid Hill	5,393	0.39	68	2,046	0.32	21	7,439	0.37	89
Radio Towers	25,243	0.46	375	6,904	0.47	103	32,147	0.46	478
TOTAL	105,068	0.41	1,371	27,807	0.38	339	132,875	0.40	1,711

	Inferred		
	Metric Tonnes (000's)	Au g/t	Contained Au Ounces (000's)
Central Pit	508	0.39	6
Main Pit	473	0.64	10
Jasperoid Hill	155	0.33	2
Radio Towers	271	0.54	5
TOTAL	1,407	0.43	22

* Figures may not total due to rounding

Notes on Mineral Reserves

1. Mineral Reserves have an effective date of 1 November 2018. The Qualified Person for the estimate is Mr. Justin Smith, P.E., SME-RM.



2. The Mineral Reserves and Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The reserve was developed using US units, and quantities and grades in the above table reflect conversion to metric units for reporting where applicable. Cut-offs and costs in the notes below are expressed in ounces per short ton (oz/ston) US\$/short ton (\$/ston);
4. Reserves are reported within a designed pit using a cutoff of 0.006 oz/ston for the radio towers mining area and 0.005 oz/ston for all other areas.
5. The mineral reserves are based on a pit design which in turn aligns with an ultimate pit shell selected from a Lerchs-Grossmann pit optimization exercise. Key inputs for the reserve cutoff calculation are:
 - a. A metal price of \$1,250/oz Au;
 - b. Ore mining costs by area ranging from \$1.42/ston to \$2.67/ston;
 - c. Waste mining costs by area ranging from \$1.24/ston to \$1.83/ston;
 - d. Crushing and processing costs of \$2.85/ston ore;
 - e. General and administration costs of \$1.02/ston milled;
 - f. Pit slope angles varying from 32.5 to 45 degrees; and
 - g. Process recoveries of 70%.
6. Mining dilution is assumed to be 5% at zero grade;
7. Ore loss is assumed to be 5%;
8. The ultimate pit includes 87.6 million tonnes of waste for a stripping ratio of 1.03 tonnes of waste per ton of ore; and
9. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding.

Notes on Mineral Resources:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate;
2. Au recovery is based on a non-linear relationship to Au Fire Assay grade and is evaluated on a block by block basis in the resource model. To account for this variability, an NSR value was calculated for each block and cutoffs were then applied to the NSR;
3. The resource model was constructed in US units, and quantities and grades in the above table reflect conversion to metric units for reporting where applicable. NSR cut-offs and costs in the notes below are expressed in US\$/short ton (ston);
4. Resources are reported using a NSR cutoff grade of US\$3.99/ston for the Central area, US\$4.09/ston for the Central N. and Jasperoid Hill areas, US\$3.94/ston for the Main and Radio Towers areas, US\$4.04/ston for the Radio Towers N. area, and US\$3.99/ston for the Radio Towers2 area. The variable NSR cutoffs reflect differences in haulage cost;



5. Resources in the table above are grouped by major mining area. Central and Central N. were combined, as were all Radio Towers mining areas.;
6. Resources stated as contained within a potentially economically minable open pit; pit optimization parameters are: US\$1,350/toz Au, an average Au Recovery of 61% for Radio Towers area and 67% for the Central/Main area , US\$2.80/toz Au Sales Cost, US\$1.26/ston base waste mining cost, variable haulage costs by mining area, US\$3.99/ston base mineralized material processing cost, 45° pit slopes for in-situ rock, and a 37° pit slope for fill/dumps; and
7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Qualified Persons

The resource estimate and related geologic modeling were conducted by, or under the supervision of Tim Carew, M.Sc. P.Geo. of SRK Consulting (U.S.), Inc., Reno, Nevada. The mine planning and related reserve estimate were conducted by, or under the supervision of Justin Smith, P.E., SME-RM. of SRK Consulting (U.S.), Inc., Reno, Nevada. The Capital Cost Estimates were conducted by Kent Hartley, P.E. of SRK Consulting (U.S.), Inc., Reno, Nevada with the exception of the 2019 capital cost budget, which was completed by the Florida Canyon Mine site staff and approved by the Alio Gold board of directors. The Operating Cost Estimates and financial analysis were conducted by, or under the supervision of Tom Bagan, P.E., MBA, SME-RM, of Thomas H. Bagan, LLC., Sparks, Nevada. The metallurgical processing and recovery estimates were conducted by, or under the supervision of Jeffrey Woods, SME MMSA QP of Woods Process Services, Denver Colorado.

Messer's Carew, Smith, Hartley, Bagan and Woods are Qualified Persons independent of Alio Gold for the purposes of NI 43-101 and have reviewed and approved the technical content contained herein.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.



Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.