



On May 12, 2017, the shareholders of Alio Gold Inc. (“Alio”) approved the consolidation of Alio’s issued and outstanding common shares on a 10:1 basis (the “Consolidation”). Pursuant to the terms of Alio’s warrant indenture dated November 30, 2016 (the “Indenture”), the outstanding warrants of Alio were adjusted to reflect the Consolidation. Accordingly, the warrant holders became entitled to receive, on exercise of the warrants issued under the Indenture, one (1) post-Consolidation common share for every ten (10) warrants following the payment of the adjusted exercise price of CDN\$7.00. Following receipt of all regulatory approvals, the warrants commenced trading on the TSX on a post-Consolidation basis on May 16, 2017 under the symbol ALO.WT. Notice of such adjustment was provided on May 12, 2017 to Computershare Trust Company of Canada as warrant agent and to the registered holders of the warrants. Pursuant to the terms of the Indenture, any fractional post-Consolidation common shares issuable upon exercise of the warrants will be rounded down to the nearest whole post-Consolidation common share.