



**Allegiant Gold Ltd.
1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada**

**Condensed Interim Consolidated Financial Statements
(Unaudited)**

**For the Nine Months Ended
June 30, 2018**

(Stated in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the three and nine months ended June 30, 2018, which follow this notice, have not been reviewed by an auditor.

Allegiant Gold Ltd.

Condensed Interim Consolidated Statements of Financial Position
 (Expressed in thousands of Canadian Dollars - Unaudited)



	June 30, 2018 (\$)	September 30, 2017 (\$)
Assets		
Current assets		
Cash	335	0
Receivables	25	-
Prepaid expenses	82	-
	442	0
Non-current assets		
Reclamation bonds (notes 4)	570	-
Exploration and evaluation assets (note 5)	22,340	-
	23,352	0
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable (note 8)	39	-
Accrued liabilities (note 8)	23	-
Due to Columbus Gold Corp. (note 8)	1,534	-
	1,596	-
Shareholders' equity		
Share capital (note 7)	20,363	0
Reserves	4,344	-
Deficit	(2,951)	-
	21,756	0
	23,352	0

Nature of operations and going concern (note 1)
 Subsequent event(s) (note 10)

Approved by the Board of Directors

"Robert Giustra"

Robert Giustra – Director

"Russell Ball"

Russell Ball - Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Allegiant Gold Ltd.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(Expressed in thousands of Canadian Dollars, except per share amounts - Unaudited)

	<u>Three months ended,</u> <u>June 30,</u> <u>2018</u> <u>(\$)</u>	<u>Nine months ended,</u> <u>June 30,</u> <u>2018</u> <u>(\$)</u>
Operating expenses		
Administration and office (note 8)	144	322
Directors fees (note 8)	45	100
General exploration	10	69
Investor relations	94	329
Management fees (note 8)	37	75
Professional fees	31	306
Share-based payments (note 7(b))	(1)	1,499
Transfer agent and filing fees	14	128
Option payments received	(8)	(8)
Loss before other items	(366)	(2,820)
Other items		
Interest income	2	15
Accretion expense (note 8)	(35)	(143)
Foreign exchange loss	(4)	(3)
Loss before taxes and net loss for the period	(403)	(2,951)
Items that may subsequently be reclassified to net income or loss:		
Foreign currency translation gain	419	1,115
Comprehensive income (loss) for the period	16	(1,836)
Basic and diluted loss per share (note 7(d))	(0.01)	(0.11)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Allegiant Gold Ltd.

Condensed Interim Consolidated Statements of Cash Flows
 (Expressed in thousands of Canadian Dollars except share amounts - Unaudited)



	<u>Three months ended,</u> <u>June 30, 2018</u>	<u>Nine months ended,</u> <u>June 30, 2018</u>
	(\$)	(\$)
Operating activities		
Net loss for the period	(403)	(2,951)
Items not involving cash		
Share-based payments	(1)	1,499
Accretion expense	35	143
Unrealized foreign exchange loss	9	12
	(360)	(1,297)
Changes in non-cash working capital		
Receivables and prepaid expenses	5	(116)
Accounts payable and accrued liabilities	(258)	(6)
Cash used in operating activities	(613)	(1,419)
Investing activities		
Exploration and evaluation assets (note 5)	(888)	(2,620)
Reclamation bonds	10	(95)
Cash from acquisition of Allegiant Gold Holding Ltd. (note 3)	-	130
Option payments received	14	27
Interest received	-	13
Cash used in investing activities	(864)	(2,545)
Financing activities		
Private placement of subscription receipts, net of financing costs (note 7)	11	3,772
Advances from Columbus Gold Corp.	-	522
Cash from financing activities	11	4,294
Effect of foreign exchange on cash	0	5
Increase (decrease) in cash	(1,466)	335
Cash, beginning of period	1,801	-
Cash, end of period	335	335

Other non-cash transactions:

During October 2017, the Company issued 51 common shares to acquire Allegiant Gold Holding Ltd. from Columbus Gold Corp. (note 3).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Allegiant Gold Ltd.

 Condensed Interim Consolidated Statements of Shareholders' Equity
 (Expressed in thousands of Canadian Dollars except for share amounts - Unaudited)


	Share capital		Reserves				Total	Deficit	Total
	Number of shares	Share capital (\$)	Share options and warrants (\$)	Accumulated other comprehensive income (loss) (\$)	Total (\$)	Total (\$)			
Share issued to Columbus Gold Corp.	1	0	-	-	-	-	-	0	
Balance, September 30, 2017	1	0	-	-	-	-	-	0	
Shares issued for acquisition of Allegiant Gold Holding Ltd.	51	18,107	-	-	-	-	-	18,107	
Shares issued under plan of arrangement (notes 1 and 7)	39,687,316	-	-	-	-	-	-	-	
Private placement of subscription receipts (note 7)	6,994,114	2,256	1,516	-	1,516	-	-	3,772	
Share-based payments (note 7(b))	-	-	1,499	-	1,499	-	-	1,499	
Contributions - discount of amounts due to Columbus Gold Corp. (note 8)	-	-	-	214	214	-	-	214	
Comprehensive loss	-	-	-	1,115	1,115	(2,951)	(1,836)		
Balance, June 30, 2018	46,681,481	20,363	3,015	1,329	4,344	(2,951)	21,756		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2018

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)



1. Nature of operations and going concern

Allegiant Gold Ltd. (the “Company” or “Allegiant”), was incorporated on September 26, 2017 under the laws of the Province of British Columbia, Canada. The Company was a wholly-owned subsidiary of Columbus Gold Corp. (“Columbus Gold”), a Toronto Stock Exchange listed company, until January 25, 2018, when it was spun-out of Columbus Gold by way of a plan of arrangement (the “Arrangement”) as a separate entity. The Company obtained its initial listing on the TSX Venture Exchange (“TSXV”) on January 30, 2018. The common shares of the Company are also listed on the OTCQX effective February 26, 2018.

The Company’s head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

On October 1, 2017, the Company acquired Allegiant Gold Holding Ltd. (“AGHL”) from Columbus Gold (note 3), which indirectly held all of Columbus Gold’s exploration and evaluation assets in Nevada.

The Company’s principal business activities are the exploration and development of resource properties located in the United States of America. The Company is in the process of exploring and developing its resource properties, but has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. The Company’s exploration and evaluation activities are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage its capital structure in light of changes in global economic conditions. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

These financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. At June 30, 2018, the Company has a working capital deficiency of \$1,154 (September 30, 2017 – \$0) and deficit of \$2,951 (September 30, 2017 - \$nil). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

2. Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending September 30, 2017.

These condensed interim consolidated financial statements were approved by the Board of Director(s) and authorized for issue on August 20, 2018.

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2018

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)



3. Acquisition of AGHL

On October 1, 2017, the Company issued 49 shares to Columbus Gold in exchange for all of the outstanding common shares of AGHL, which indirectly held all of Columbus Gold's exploration and evaluation assets in Nevada.

The transaction was between entities under common control as it was a transfer of assets previously owned directly by Columbus Gold to the Company, a wholly owned subsidiary of Columbus Gold at the time. Accordingly, the Company recorded the assets transferred at the historical carrying costs of Columbus Gold at the date of transfer. The carrying amounts of the assets and liabilities transferred from Columbus Gold to the Company included:

	\$
Cash	130
Reclamation bonds	447
Prepaid expenses	4
Exploration and evaluation assets	18,676
Accrued liabilities	(67)
Due to Columbus Gold – current	(858)
Due to Columbus Gold – non-current	(1,082)
	17,250

On October 29, 2017, AGHL issued 2 additional shares to Columbus Gold to settle debt outstanding of \$858. On October 29, 2017, the Company issued 2 additional shares to Columbus Gold in exchange for the additional 2 common shares of AGHL, and consequently retained a 100% interest in AGHL.

4. Reclamation bonds

The drilling permits for the following properties require refundable reclamation bonds, which are held by the USA Forest Service and the US Bureau of Land Management:

	June 30, 2018 (\$)	September 30, 2017 (\$)
Bolo	260	-
Brown's Canyon	21	-
Eastside	256	-
Hugh's Canyon	18	-
Monitor Hills	15	-
	570	-

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2018

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)

**5. Exploration and evaluation assets**

A summary of exploration and evaluation assets by property for the nine months ended June 30, 2018 is set out below:

Property	On Acquisition of AGHL (\$)	Additions (\$)	Option payment(s) received (\$)	Foreign exchange (\$)	Balance at June 30, 2018 (\$)
Big Lime	1	0	-	0	1
Bolo	3,969	152	-	215	4,336
Clanton Hills	33	14	-	2	49
Eastside	14,078	2,194	-	817	17,089
Four Metals	14	-	(14)	0	-
Hugh's Canyon	43	7	-	2	52
Mogollon	195	71	(13)	12	265
Monitor Hills	62	2	-	3	67
North Brown	14	82	-	3	99
Overland Pass	40	3	-	2	45
Red Hills	25	32	-	2	59
Silver Dome	18	0	-	1	19
West Goldfield	151	2	-	8	161
White Canyon	0	-	-	-	0
White Horse Flats	12	38	-	2	52
White Horse North	21	23	-	2	46
	18,676	2,620	(27)	1,071	22,340

A summary of the exploration and evaluation assets by cost category is set out below:

	(\$)
On acquisition of AGHL	18,676
Drilling	1,146
Geology, trenching and geophysics	272
Management and administration	824
Technical studies	240
Travel	138
Option payment(s) received	(27)
Foreign exchange	1,071
Balance at June 30, 2018	22,340

Bolo

The Bolo project is located approximately 60 km northeast of Tonopah, Nevada. The Company holds a 100% interest in Bolo, subject to underlying royalties.

On June 27, 2018, the Company entered into an agreement with a third party (the "Bolo Optionee"), under which the Bolo Optionee may acquire up to a 50.01% undivided interest in Bolo by issuing common shares of the Bolo Optionee to the Company, with an aggregate value of \$1,313 (US\$1,000) over a three year period, and also incurring certain exploration and evaluation expenditures on Bolo with a minimum aggregate value of \$5,251 (US\$4,000) by December 31, 2022.

The Bolo Optionee may acquire an additional 24.99% interest in Bolo by incurring an additional \$5,251 (US\$4,000) in certain exploration and evaluation expenditures on Bolo within two years of acquiring the initial 50.01% interest in Bolo. If the Bolo Optionee does not acquire the additional 24.99% interest, then the Bolo Optionee will transfer a 0.02% interest in Bolo back to the Company.

5. Exploration and evaluation assets - continued*Eastside*

The Eastside project is located approximately 32 km west of Tonopah, Nevada. The Company holds a 100% interest in Eastside, subject to underlying royalties.

Four Metals

On April 19, 2018 the Company and MinQuest Ltd. entered into an option agreement with Arizona Standard (US) Corp. (the “Four Metals Optionee”) and Barksdale Capital Corp. (“Barksdale”) granting the Four Metals Optionee an option to acquire a 100% interest in the Four Metals project located in Santa Cruz County, Arizona. The Four Metals Optionee is a wholly-owned subsidiary of Barksdale. The common shares of Barksdale are listed for trading on the TSXV. The Company and MinQuest Ltd. each own a 50% interest in 16 unpatented lode mining claims that, in addition to 24 unpatented lode mining claims that are 100% owned by the Company, comprise the Four Metals project. The option agreement requires the Four Metals Optionee to pay \$290 (US\$225) in staged payments over a five-year period. In addition, Barksdale will issue common shares with a total value of \$290 (US\$225) in staged issuances over the same five-year period. The cash payments and share issuances are shared equally with MinQuest Ltd. so that the Company will receive 50% of the cash and share payments.

As at June 30, 2018, the Company received \$16 (US\$13) from the Four Metals Optionee, representing the Company’s 50% portion of the first option payment.

Mogollon

The Company was party to an option agreement dated December 22, 2015, with a third party (the “Mogollon Optionee”), granting the Mogollon Optionee an option to acquire a 100% interest in the Company’s Mogollon silver-gold project located in Catron County, New Mexico. On April 28, 2018 the option agreement between the Company and the Mogollon Optionee was effectively terminated.

On June 19, 2018, the Company entered into an agreement another third party (the “2018 Mogollon Optionee”), granting the 2018 Mogollon Optionee an option to acquire a 100% interest in Mogollon by issuing common shares of the 2018 Mogollon Optionee with an aggregate value of \$1,313 (US\$1,000) over an approximate three-year period.

Other

The Company has additional exploration and evaluation assets located in the USA, comprised of the following properties: Big Lime, Clanton Hills, Hugh’s Canyon, Monitor Hills, North Brown, Overland Pass, Red Hills, Silver Dome, West Goldfield, White Canyon, White Horse Flats, and White Horse North.

6. Restoration provision

The Company has restoration obligations in connection with certain properties in Nevada. The Company has in place reclamation bonds with the USA Forest Service and the US Bureau of Land Management (also refer to note 4) to cover these obligations.

7. Share capital

(a) Common shares

Authorized - unlimited common shares without par value.

At June 30, 2018, the Company had 46,681,481 (September 30, 2017 – 1) common shares issued and outstanding.

7. Share capital - continued

On December 8, 2017, the Company closed brokered and non-brokered private placements of subscription receipts (the "Subscription Receipts") for combined gross proceeds of \$4,196. Each Subscription Receipt entitled the holder to receive, upon closing of the Arrangement, one common share of Allegiant and one common share purchase warrant ("Allegiant Warrant"). On January 29, 2018, 6,994,114 Subscription Receipts were converted to 6,994,114 common shares of the Company and 6,994,114 Allegiant Warrants.

On January 25, 2018, the Company was spun-out of Columbus Gold under the Arrangement through the issuance of 39,687,316 common shares of the Company to Columbus Gold and its shareholders.

During October 2017, the Company issued 51 common shares to Columbus Gold in exchange for all of the outstanding common shares of AGHL, which indirectly held all of Columbus Gold's exploration and evaluation assets in Nevada.

(b) Share options

The Company has a share option plan to issue share options whereby the total share options outstanding may be up to 10% of its issued capital at the time of an applicable option grant. The Board of Directors may from time to time, grant options to directors, officers, employees or consultants. The exercise price of an option is not less than the closing price on the TSXV on the last trading day preceding the grant date.

The continuity of the Company's share options is as follows:

	Number of options	Weighted average exercise price (\$)
Balance, September 26, 2017 and October 1, 2017	-	n/a
Granted	4,665,000	0.60
Forfeited	(200,000)	0.60
Balance, June 30, 2018	4,465,000	0.60

A summary of the Company's options at June 30, 2018 is as follows:

Exercise price (\$)	Options outstanding		Options exercisable	
	Number of options outstanding	Weighted average remaining contractual life (years)	Number of Options exercisable	Weighted average remaining contractual life (years)
0.60	4,465,000	4.59	4,340,000	4.59

The fair value of share options recognized as an expense during the three and nine months ended June 30, 2018 was \$(1) and \$1,499, respectively.

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table above. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted during 2018 were as follows:

Grant date	Number of share options	Expected price volatility	Risk free interest rate	Expected life (years)	Expected dividend yield	Fair value per option (\$)	Total fair value (\$)
January 30, 2018	4,665,000	69.5%	2.0%	2.96	-	0.34	1,588

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2018

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)

**7. Share capital - continued****(c) Warrants**

On January 29, 2018, in connection with the conversion of the Subscription Receipts, the Company issued 6,994,114 Allegiant Warrants, exercisable for a period of 24 months to acquire one Allegiant common share at a price of \$1.00 per share. The expiry of the Allegiant Warrants may be accelerated by the Company, at any time in the event that the volume-weighted average closing price of the Allegiant common shares on the TSXV, or such other exchange on which the Allegiant common shares may primarily trade from time to time, is greater than or equal to \$1.20 for a period of 20 consecutive trading days, by giving notice to the holders thereof, and in such case, the Allegiant Warrants will expire on the earlier of: (i) the 30th day after the date on which such notice is given by Allegiant, and (ii) the actual expiry date of the Allegiant Warrants.

On January 29, 2018, 273,490 finders' warrants (the "Finders' Warrants") were issued with an exercise price of \$0.60, expiring on January 29, 2020.

The continuity of the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price (\$)
Balance, September 26, 2017 and October 1, 2017	-	-
Allegiant Warrants	6,994,114	1.00
Finders' Warrants	273,490	0.60
Balance, June 30, 2018	7,267,604	0.98

The fair value of each warrant is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of warrants issued represents the period of time which those warrants are expected to be outstanding. The risk-free rate of periods within the contractual life of the warrants is based on the Canadian government bond rate. Assumptions used for warrants issued during 2018 are as follows:

Issue date	Number of warrants	Expected price volatility	Risk free interest rate	Expected life (years)	Expected dividend yield	Fair value per warrant (\$)	Total fair value (\$)
January 29, 2018	6,994,114	75%	1.77%	2.00	-	0.20	1,432
January 29, 2018	273,490	75%	1.77%	2.00	-	0.31	84

(d) Loss per share

	Three months ended June 30, 2018 (\$)	Nine months ended June 30, 2018 (\$)
Basic and diluted loss per share	(0.01)	(0.11)
Net loss for the period	(403)	(2,951)

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2018

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)

**7. Share capital - continued**

	Three months ended June 30, 2018 (\$)	Nine months ended June 30, 2018 (\$)
Shares outstanding, beginning of period	46,681,481	1
Effect of shares issued to acquire AGHL	-	51
Effect of the Arrangement	-	23,696,089
Effect of Subscription Receipts conversion	-	3,919,778
Basic and diluted weighted average number of shares outstanding	46,681,481	27,615,919

As at June 30, 2018, there were 4,465,000 (June 30, 2017 – nil) share options and 7,267,604 (June 30, 2017 – nil) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

8. Related party transactions

Columbus Gold, a company with certain directors and officers in common, provides the Company with administration and management services on a shared cost basis under a corporate services agreement (the “CSA”). The CSA is effective until December 31, 2018 and may be terminated by either party with three months’ notice.

As at June 30, 2018, the Company had a principal balance of \$1,605 (September 30, 2017 - \$nil) owing to Columbus Gold (the “Grid Note”), due on the later of March 1, 2019 or when the Company has completed one or more equity financings with collective proceeds of a minimum of \$4,000 subsequent to the date on which the Company lists on the TSXV.

As the Grid Note was a non-current liability, the Company discounted the Grid Note with a 20% annual discount rate, resulting in a discount of \$214 allocated to the reserves account. A continuity table of the Grid Note is as follows:

	(\$)
Principal balance	1,605
Fair value discount	(214)
Accretion for the period	143
Balance, June 30, 2018	1,534

The amounts due to Columbus Gold represent advances to fund the Company and AGHL from July 1, 2017 to December 31, 2017, and are unsecured and interest free.

The Company has engaged the services of Cordilleran Exploration LLC (“Cordex”) to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada. The current agreement is in effect to December 31, 2018. Monthly payments consist of a management fee of \$32 (US\$25) and there is a net smelter return (“NSR”) royalty for Cordex on existing and new properties. The principal of Cordex is an officer of a subsidiary of the Company.

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2018

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)

**8. Related party transactions - continued**

The following is a summary of related party transactions:

	Three months ended	Nine months ended
	June 30,	June 30,
	2018	2018
	(\$)	(\$)
Amounts paid or accrued to Columbus Gold under the CSA	131	251
Directors fees paid or accrued	45	100
Consulting fees paid or accrued to Cordex	97	256
	273	607

The following summarizes advances and amounts payable to related parties:

	June 30,	September 30,
	2018	2017
	(\$)	(\$)
Due to Columbus Gold - Grid Note	1,534	-
Directors fees payable	31	-
Management fee advanced to the Chairman of the Company	13	-
	1,578	-

9. Segmented information

The Company has one reportable business segment, being mineral exploration and development. Assets by geographical area are as follows:

	June 30,	September 30,
	2018	2017
	(\$)	(\$)
Current assets		
Canada	321	0
USA	121	-
	442	0
Non-current assets		
Canada	-	-
USA	22,910	-
	22,910	-
Total assets		
Canada	321	0
USA	23,031	-
	23,352	0

10. Subsequent event

On August 14, 2018, the Company closed the second and final tranche of its non-brokered private placement of its common shares at a price of \$0.35 per share, for an aggregate gross amount of \$4,946, with fees totaling \$271.