

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Allegiant Gold Ltd., 1090 Hamilton Street, Vancouver, British Columbia V6B 2R9, Telephone: 604-634-0970, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

July 30, 2021



ALLEGiant GOLD LTD.

\$5,000,000

12,500,000 Units

Price: \$0.40 per Unit

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 12,500,000 units (the “**Units**”) issued from treasury of Allegiant Gold Ltd. (the “**Company**” or “**Allegiant**”) (the “**Offering**”) at a price of \$0.40 per Unit (the “**Offering Price**”). Each Unit will consist of one common share in the capital of the Company (each a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.70, until 4:00 p.m. (Pacific time) on the date that is 24 months following the Closing Date (as defined herein), subject to the terms of a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada (the “**Warrant Agent**”), as warrant agent.

The Offering is made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated July 30, 2021 among the Company and Cormark Securities Inc. (the “**Lead Underwriter**”), as lead underwriter and sole book-runner, Canaccord Genuity Corp. and PI Financial Corporation. (collectively with the Lead Underwriter, the “**Underwriters**”). The Offering Price was determined by arm’s length negotiation between the Company and the Lead Underwriter with reference to the prevailing market price of the common shares of the Company (“**Common Shares**”) on the TSX Venture Exchange (the “**TSXV**”). The Company has applied to list the Unit Shares (including the Additional Unit Shares (as defined below)) to be distributed under this Prospectus, as well as the Warrant Shares (including the Warrant Shares issuable upon due exercise of the Additional Warrants (as defined below)) and the Broker Shares (as defined below) on the TSXV. Listing will be subject to the Company fulfilling all of the

requirements of the TSXV. **There is currently no market through which the Warrants may be sold and the Company has not and will not apply to list the Warrants.** See “Plan of Distribution” and “Risk Factors”.

The Common Shares are listed and posted for trading on the TSXV under the symbol “AUAU”. On July 26, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.44. On July 29, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.38.

	Price to the Public	Underwriters’ Fee^{(1) (2)}	Net Proceeds to the Company⁽³⁾
Per Unit	\$0.40	\$0.024	\$0.376
Total Offering⁽³⁾	\$5,000,000	\$300,000	\$4,700,000

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”) (including in respect of any exercise of the Over-Allotment Option (as hereinafter defined), if any), subject to a reduced fee of 3% for Units sold to purchasers identified by the Company as President’s list purchasers (“**President’s List Purchasers**”). The maximum amount that may be sold to President’s List Purchasers under this Offering is \$2,000,000. The above table assumes no Units are purchased by President’s List Purchasers. As additional compensation, the Company has agreed to issue that number of Broker Warrants (the “**Broker Warrants**”) to the Underwriters as is equal to 3.0% of the total number of Units (including any Additional Units (as hereinafter defined) issued upon exercise of the Over-Allotment Option) sold under the Offering other than for Units sold to President’s List Purchasers, for which no Broker’s Warrants will be issued. Each Broker Warrant will entitle the Underwriters to purchase one Common Share (a “**Broker Share**”) at an exercise price equal to the Offering Price, subject to adjustment, for a period of 24 months following the Closing Date. This Prospectus qualifies the distribution of the Broker Warrants. See “Plan of Distribution”.
- (2) The Underwriters have been granted an option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at any time from time to time, at the sole discretion of the Underwriters, for a period of up to 30 days after the Closing Date, to purchase from the Company up to an additional 1,875,000 Units of the Company (the “**Additional Units**”) at the Offering Price and/or up to 1,875,000 additional Unit Shares (“**Additional Unit Shares**”) and/or up to 937,500 additional Warrants (“**Additional Warrants**”), to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Unit Shares at a price of \$0.39 per Additional Unit Share, or (iii) to acquire Additional Warrants at a price of \$0.02 per Additional Warrant; or (iv) to acquire any combination of Additional Units, Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 1,875,000 Additional Unit Shares and 937,500 Additional Warrants, to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full for Additional Units, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Company” will be \$5,750,000, \$345,000 and \$5,405,000, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Unit Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters’ over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.
- (3) After deducting the Underwriters’ Fee, but before deducting the expenses of the Offering (including listing fees, legal fees and reimbursement of the Underwriters’ expenses), which are estimated at \$300,000 and which will be paid from the proceeds of the Offering.

The following table sets out the number of securities that may be issued by the Company pursuant to the Over-Allotment Option and the Broker Warrants:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	1,875,000 Additional Unit Shares and/or 937,500 Additional Warrants	Exercisable for a period of up to 30 days after the Closing Date	\$0.40 per Additional Unit (\$0.39 per Additional Unit Share and \$0.02 per Additional Warrant)
Broker Warrants ⁽¹⁾	375,000 Broker Shares ⁽²⁾	Exercisable for a period of 24 months following the Closing Date	\$0.40 per Broker Share

- (1) This Prospectus qualifies the distribution of the Broker Warrants to the Underwriters. See "Plan of Distribution".
- (2) Assuming no President's List Purchasers. If the Over-Allotment Option is exercised in full for Additional Units, the total "Maximum Size or Number of Securities Available" will be 431,250 Broker Shares.

Unless the context otherwise requires, when used herein, all references to "Offering", "Units", "Unit Shares" and "Warrants" include the Additional Units, Additional Unit Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option.

The Underwriters, as principal, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters, in accordance with the conditions contained in the Underwriting Agreement and described under "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about August 17, 2021 or such later date as may be agreed upon by the Company and the Underwriters (the "Closing Date"); however, the Units are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus.

An investment in the Units involves a high degree of risk. Prospective investors should consider the risk factors described under "Risk Factors" in this Prospectus and in the Company's AIF (as hereinafter defined), which is incorporated herein and can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, before purchasing the Units.

The Offering will be conducted under the book-based system in the Canadian jurisdictions where the Units are being sold. A subscriber in a Canadian jurisdiction where the Units are being sold who purchases Units will receive a customer confirmation from the registered dealer through which Units are purchased and who is a CDS Clearing and Depository Services Inc. ("CDS") depository-service participant. CDS will record the CDS participants who hold Unit Shares or Warrants on behalf of owners who have purchased them in accordance with the book-based system.

No certificates will be issued to Canadian purchasers. The Unit Shares, Warrants and Warrant Shares that may be issued in connection with the sale of Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws may be represented by individual, fully registered certificates or other instruments issued to the purchasers thereof pursuant to the terms and conditions of the Underwriting Agreement. See "Plan of Distribution".

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time and must be brought to an end after a limited period. See "Plan of Distribution".

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective

investors with information different from that contained or incorporated by reference in this Prospectus. The Underwriters are offering to sell and seeking offers to buy the Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, foreign and other tax consequences of acquiring, holding or disposing of the Units, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Units. See “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”.

Peter Gianulis, the Chief Executive Officer and a director of the Company, and Andy Wallace, a director of the Company, reside outside of Canada. Mr. Gianulis and Mr. Wallace have appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as Underwriters for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an Underwriters for service of process.

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

The Company’s head office is at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9. The Company’s registered and records office is located at Suite 1500- 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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GENERAL MATTERS

In this Prospectus, “Allegiant”, the “Company”, “we”, “us” and “our” refers, collectively, to Allegiant Gold Ltd. and the Company’s wholly owned subsidiaries.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, as of the date of this Prospectus, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (as those terms are defined in the Tax Act and collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (as defined in the Tax Act) (“**DPSP**”), provided that:

- (i) the Unit Shares and Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSXV) or the Company is a “public corporation” (other than a mortgage investment corporation”) as defined in the Tax Act; and
- (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrants and Warrant Shares held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant and Warrant Share generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. The Unit Shares and Warrant Shares generally will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a Registered Plan.

Purchasers who intend to hold Unit Shares, Warrants or Warrant Shares through a Registered Plan or DPSP should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec. Copies of the documents incorporated herein by reference may also be obtained on request without charge from Allegiant Gold Ltd., 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9 (telephone 604-634-0970) (attention: Corporate Secretary), and are also available electronically at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents filed by the Company with various securities commissions or similar authorities in the provinces of Canada in which the Company is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended September 30, 2020 dated June 11, 2021 (the “**AIF**”);
- the audited consolidated financial statements of the Company as at, and for the financial year ended September 30, 2020 and 2019, together with the auditors’ report thereon and the notes thereto;

- the management’s discussion and analysis of the Company for the financial year ended September 30, 2020;
- the interim condensed consolidated financial statements of the Company as at, and for the three and six months ended March 31, 2021, together with the notes thereto, filed on SEDAR on July 22, 2021;
- the management’s discussion and analysis of the Company for the three and six months ended March 31, 2021 filed on SEDAR on July 22, 2021;
- the management information circular of the Company dated February 1, 2021 prepared in connection with the annual meeting of shareholders held on March 11, 2021;
- the material change report dated March 11, 2021 and filed on March 12, 2021 regarding the results of the Company’s annual general meeting;
- the material change report dated October 21, 2020 and filed on October 22, 2020 regarding the completion of a debt settlement; and
- the “template version” (as such term is defined in National Instrument 41-101 - *General Prospectus Requirements*) of the term sheet (the “**Term Sheet**”) for the Offering dated July 26, 2021.

Material change reports (other than confidential material change reports, if any), business acquisition reports, annual financial statements, interim financial statements, the associated management’s discussion and analysis of financial condition and results of operations and all other documents of the type referred to in Item 11.1 of Form 44-101F1 of National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion or withdrawal of the Offering, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Term Sheet (the “**Marketing Materials**”) is not part of this Prospectus to the extent that the contents of the Marketing Materials are modified or superseded by a statement contained in this Prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed under the Company’s profile on SEDAR at www.sedar.com after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) will be deemed to be incorporated by reference into this Prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements included in this Prospectus contain forward-looking statements that relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to statements concerning the impact of general business

and economic conditions; including risks related to government and environmental regulation, actual results of current exploration activities problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, stock market volatility; competition.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to: general business and economic uncertainties; exploration and mining risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of gold; increased competition in the mining industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that management believes are reasonable, but may prove to be incorrect. These assumptions include, but are not limited to, the following: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the Company receives regulatory approvals for its exploration projects on a timely basis; that the Company is able to obtain financing for its projects on reasonable terms; that its resource estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions on which they are based are reasonable; and that the Company is able to hire the personnel its needs to carry out its objectives.

The foregoing lists of factors and assumptions are not exhaustive. Investors should also consider carefully the matters discussed under the heading “Risk Factors” elsewhere in this Prospectus and in the AIF. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

The Company qualifies all the forward-looking information contained in this Prospectus and the documents incorporated by reference herein and therein by the foregoing cautionary statements.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus are references to Canadian dollars. References to “\$” are to Canadian dollars and references to “U.S. dollars” or “US\$” are to United States dollars.

On July 29, 2021, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.2450.

MINERAL PROPERTY STANDARDS AND RESOURCE ESTIMATES

The Company is required to comply with reporting standards in Canada that require that the Company to make disclosure regarding its mineral properties, including any estimates of mineral reserves and resources, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this Prospectus have been disclosed in accordance with NI 43-101.

This Prospectus uses the certain technical terms presented below as they are defined in accordance with the CIM Definition Standards on mineral resources and reserves (the “**CIM Definition Standards**”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM Council**”), as required by NI 43-101. The following definitions are reproduced from the latest version of the CIM Definition Standards, which were adopted by the CIM Council on May 10, 2014:

feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
indicated mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.
inferred mineral resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and may not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
measured mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.
mineral reserve	The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The

	reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study.
mineral resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
modifying factors	Considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.
probable mineral reserve	The economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.
proven mineral reserve	The economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING CANADIAN MINERAL PROPERTY DISCLOSURE STANDARDS

The United States Securities and Exchange Commission (the “SEC”) has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Exchange Act. These amendments became effective February 25, 2019 (the “**SEC Modernization Rules**”) with compliance required for the first fiscal year beginning on or after January 2, 2021. The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 (“**Guide 7**”), which will be rescinded from and after the required compliance date of the SEC Modernization Rules.

United States investors are cautioned that the disclosure that the Company provides on its mineral properties in this Prospectus may be different from the disclosure that an issuer subject to SEC reporting requirements (other than Canadian issuers eligible to file reports with the SEC under the Multijurisdictional Disclosure System, or MJDS) would otherwise be required to provide under the SEC Modernization Rules.

The SEC Modernization Rules include the adoption of definitions of the following terms, which are substantially similar to the corresponding terms under the CIM Definition Standards that are presented above under “*Canadian Mineral Property Disclosure Standards and Resource Estimates*”:

- feasibility study;
- indicated mineral resource;
- inferred mineral resource;
- measured mineral resource;
- mineral reserve;
- mineral resource;
- modifying factors;
- preliminary feasibility study (or “pre-feasibility study”);
- probable mineral resource; and
- proven mineral reserve.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definitions.

United States investors are cautioned that while the above terms are substantially similar to the corresponding terms under the CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that the Company reports in this Prospectus are or will be economically or legally mineable.

Further, “inferred mineral resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred mineral resources exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this Prospectus and the documents incorporated by reference herein containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

THE COMPANY

Allegiant was incorporated under the *Business Corporations Act* (British Columbia) (the “BCBCA”) on September 26, 2017 as a wholly owned subsidiary of Columbus Gold Corp. (now Orea Mining Corp.).

Allegiant’s head office is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9. Allegiant’s registered and records office is located at 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company has two wholly-owned subsidiaries, Allegiant Gold Holdings Ltd., a company incorporated under the BCBCA, and Allegiant Gold (U.S.) Ltd. (“**Allegiant USA**”), a company incorporated under the laws of the State of Nevada.

Allegiant is engaged in the acquisition, exploration and development of mineral properties in the United States, in particular, the exploration and advancement of the Company’s flagship Eastside and Castle gold-silver project located in Esmeralda County, Nevada (the “**Eastside Property**”). The Company holds a 100% ownership interest in the Eastside Property through Allegiant USA.

Allegiant’s primary objective is to focus on the exploration and development of the current mineral properties in the United States, with particular attention being paid to the Eastside Property. The Eastside Property is Allegiant’s material mineral property. Allegiant will be required to facilitate separate fundraising, exploration and development strategies to achieve its business objectives.

Eastside Property

Unless stated otherwise, information of a technical or scientific nature related to the Eastside Property contained in this Prospectus is summarized or extracted from the technical report entitled “Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Property, Esmeralda County, Nevada” dated July 30, 2021 with an effective date of July 30, 2021 (the “**Eastside Technical Report**”). The Eastside Technical Report was prepared by Steven J. Ristorcelli, C.P.G. an associate of Mine Development Associates (“**MDA**”). Steven J. Ristorcelli is a qualified person and is independent of Allegiant within the meaning of NI 43-101. The Eastside Technical Report was prepared to provide a technical summary supporting an updated estimate of gold and silver resources of the Eastside Property following Allegiant’s drilling conducted in 2020 and a first-time estimate for the Castle area in accordance with CIM Definition Standards and NI 43-101, which substantially confirmed the existence of the previously identified historical resources estimate in the same area.

The Eastside Property is a low-sulfidation, mostly oxidized, epithermal gold-silver system dominantly hosted within Tertiary volcanic rocks: rhyolite in the Eastside area and andesite in the Castle area.

Property Description and Ownership

The Eastside Property consists of 973 unpatented lode mining claims, all of which are valid until August 31, 2021, covering approximately 8,289 hectares in northern Esmeralda County, Nevada. The annual fees total US\$172,233 per year for the current 973 claims comprising the Eastside Property. The surface within the Eastside Property is managed by the U.S. Bureau of Land Management. There is no private surface or Nevada State land within the Eastside Property.

The 973 claims in the Eastside Property include: a) 35 Eastside claims leased from McIntosh Exploration LLC; b) 140 ES claims also leased from McIntosh Exploration LLC; and c) 218 ES claims, 215 DP claims, 140 PF claims, three ESW claims, 115 CBR claims, two Clutter claims, two Castle claims, and 19 ESS claims with title held by Allegiant USA. In addition, Allegiant USA holds an option on 84 SSM and AZ claims acquired from the Hilger Family Trust.

Eastside Area Exploration and Mining History

There is no recorded mineral production from the Eastside portion of the Eastside Property - only one historical prospect adit and a few shallow prospect pits are scattered across the Eastside Property. Old drill pad sites, as well

as access roads to the sites, remain visible in the eastern margin of the Eastside Property, but no data is available to confirm that drilling was ever conducted.

In the late 1970s a prospector working for Cordilleran Exploration Company, LLC (“**Cordex**”) collected several samples from the northern part of what later became the Eastside Property. The assays detected measurable gold. In 1999, Mr. Larry McIntosh collected another 184 rock-chip samples from a nearby area. Elevated gold was detected and McIntosh staked the first four Eastside claims. The Eastside Property was expanded and subsequently leased to Newmont Corporation and later to Cordex. Both of these companies carried out surface exploration work, but no drilling.

Castle Area Exploration and Mining History

Modern exploration began in the 1970s, with a few drill holes by ASARCO and Noranda Inc., followed in 1979 by an extensive program of shallow drilling by Houston Oil and Minerals Corp. Claims centered on what later became the historical Boss mine were optioned in 1981 by Falcon Exploration Ltd. (“**Falcon**”), who proceeded to delineate the Boss area mineralization. Homestake Mining Company (“**Homestake**”) optioned Falcon's peripheral claims in 1987 and discovered gold mineralization under pediment cover south of Black Rock. Homestake relinquished the claims in 1987. Concurrent with the Homestake program, Falcon constructed the small, open-pit heap-leach Boss mine. During 1988 and 1989 the Boss mine produced approximately 32,000 ounces of gold from about 544,300 tonnes of material.

Westley Exploration Inc. and Mintek Resources Inc. optioned the Boss area claims from Falcon in August 1988 and undertook a surface exploration and drilling program. During this time the Berg area gold mineralization was discovered south of the Boss mine.

In 1992, Kennecott Exploration Company staked claims northeast of the Boss mine and drilled 65 RC holes between 1993 to 1995 to discover the Castle mineralized zone east of the Boss mine. Fischer-Watt Gold Company (“**FWG**”) purchased the Kennecott claims in 1996 and staked additional claims around the periphery of the Kennecott block. Ground to the west and south, including the Berg and Black Rock zones, had become open and was staked by Platoro West Inc. (“**Platoro**”) earlier in 1996.

In 1998, Cordex leased the FWG claims, conducted RC drilling and estimated historical “Geologic Resources” for the Castle, Black Rock and Berg zones. This historical estimate is not in accordance with NI 43-101 and Allegiant is not treating these historical resources as current mineral resources. The resources presented under the section “Mineral Resource Estimate” below supersedes this estimate and is the current Mineral Resource estimate for Castle portion of the Eastside Property.

Glamis Gold Ltd. acquired Rayrock Resources Inc. in 1999 and the Castle project was terminated. Later in 1999, Platoro acquired the FWG claims, thereby consolidating the Eastside Property. Seabridge Resources Inc. (“**Seabridge**”) leased the consolidated Castle area claims from Platoro in August 2000. No exploration work was conducted by Seabridge. Columbus (now Allegiant) acquired the Castle area property from Platoro and Seabridge in February 2017.

Geology and Mineralization

The Eastside Property is located at the eastern flank of the Monte Cristo Range in western Nevada within the Walker Lane structural belt. The Walker Lane is host to several past and presently producing epithermal gold-silver deposits of greater than one million ounces of gold.

Along the east flank of the Monte Cristo Range, volcanic and associated volcanic-sedimentary rocks of Cenozoic age overlie Paleozoic marine rocks of the Palmetto Formation. Of particular importance are the 7.2 Ma high-level rhyolite domes, plugs and related pyroclastic deposits which host most of the gold and silver resources at the Eastside area of the Eastside Property. At Castle, the host is a 22.2 Ma andesite sandwiched between Paleozoic basement rocks and overlying gravels.

At the Eastside area, two sub-parallel, north-trending zones of gold and silver mineralization have been intersected with drilling, extending over 1km in a north-south direction, 700m east-west, and 500m vertically. Both zones are dominantly hosted in rhyolite. The Eastside deposit is open to the south, west and at depth.

Gold and silver mineralization at the Eastside Property displays many classic low-sulfidation epithermal features. The low-grade gold domain is a halo of disseminated mineralization largely inside and to a lesser extent adjacent to the rhyolite as large irregular shapes mimicking the rhyolite geometry. The style of mineralization of the higher-grade zones are not distinct but possibly are controlled by high-angle and moderate-angle contacts between rhyolite and andesite in the east and west zones, respectively, and also likely related to contacts between successive intrusive phases of rhyolite. While internal, successive, intrusive phase-related controls to mineralization are geologically reasonable, those shapes are in some cases somewhat speculative and geologically inferred. Silver mineralization is volumetrically smaller than the gold and lies mostly within the gold domains, but silver does not correlate with gold on a sample-by-sample basis.

Gold mineralization at the Boss mine and the Berg, Black Rock and Castle zones is associated with quartz stockwork and quartz-calcite-pyrite vein zones, and quartz-adularia, illite-pyrite and quartz-alunite alteration. Mineralization is largely concealed beneath surficial deposits and is mainly hosted by andesite of the Blair Junction sequence, as well as underlying and overlying rhyolite units. In places the mineralization may extend into the Paleozoic basement rocks.

Quality Assurance / Quality Control (“QA/QC”)

The author of the Eastside Technical Report believes that the Eastside area drilling, sample preparation, analytical and sample security procedures provided samples that are representative of the material sampled and of sufficient quality for use in classifying the resources in the inferred mineral resource category. A low bias in the pre-2016 field-duplicate reverse-circulation (“RC”) samples compared to the originals was found and deserves further attention. That high bias in database values is partially offset by results from certified standards that show a slight low bias in the database values.

Historical drilling information for the Castle area has been compiled, evaluated and verified, and no QA/QC analyses had been conducted. The ten exploration groups’ drillhole geologic logging and gold analyses corroborate each other and present sufficient confidence for inferred mineral resource classification. In spite of that, the author of the Eastside Technical Report was quite restrictive on where mineralization was allowed to project because reported “adverse” and “high volumes” of water encountered during drilling may have affected the quality of samples.

Metallurgical Testing and Mineral Processing

Three preliminary metallurgical studies of mineralized material from the Eastside area gold-silver deposit have been conducted starting in 2014. All the tests were cyanide-leach bottle-roll tests on RC drill cuttings and were conducted by Kappes, Cassiday and Associates, in Reno, Nevada. This metallurgical work is not sufficient to accurately predict mill and heap-leach recoveries of gold and silver at the Eastside Property, but the test results are sufficient to conclude that Eastside Property mineralization is amenable to cyanide extraction. Heap leach extractions are expected to be around 70% and 20% for gold and silver, respectively, using a three-stage crushing procedure. Milling with a fine grind is expected to result in extractions over 90% and around 50% for gold and silver, respectively.

Little information is available regarding metallurgical test work or actual recoveries from production at the Boss mine. The majority of the few data that do exist indicate that metallurgical recoveries by cyanide leaching will be achievable. Essentially all the mineralization is oxidized based on logged geologic data in the Castle database. Historical operators reported production from the Boss mine averaged about 85-90% recovery from their stated grade of 0.06oz Au/ton. Kennecott did one set of cold-cyanide shaker tests on samples that averaged 95% extraction and Cordex reported “average recoveries in samples with >0.005oz Au/ton are indicated to be approximately 63%.”

Mineral Resource Estimate

Eastside Area Resource Estimate

Presently the Eastside area gold and silver deposit is defined over almost a kilometer and a half in a north-south direction, 700 m wide (east-west) and almost 500 m in vertical extent. The deposit remains open to the south, west and at depth. A significant outcome of the Company's work has been the development of a good geologic model, based on 168 drill holes in the resource area, which provided the basis of the current resource estimate.

The drilling database from which the estimate was made has 36,923 gold assays and 12,610 silver assays. The assigned densities range from 2.21g/cm³ for volcanoclastic sedimentary rocks and steam-heated altered rhyolite, to 2.58g/cm³ for undifferentiated basement Paleozoic rocks. The principal rhyolite host rock was assigned a density value of 2.35g/cm³.

The underlying Eastside area geologic model of intrusive rhyolite domes cutting a sequence of andesitic volcanic and volcanoclastic rocks provided the foundation of the resource model. The geology was modeled on east-west cross sections spaced 40 m apart. Using the geologic model as a guide, gold and silver domains were interpreted based on drill-sample grades and guided by geology on the same 40 m sections.

Two gold domains were defined, one greater than ~0.04g Au/t and one greater than ~0.3g Au/t. One silver domain was defined above ~3g Ag/t. The low-grade gold domain is a halo of mineralization largely inside and to a lesser extent around the rhyolite as large irregular shapes mimicking the rhyolite geometry. The higher-grade gold domain is smaller and generally forms more linear zones, but also more irregular zones parallel to rhyolite boundaries. There are indications that higher-grade domains within the rhyolite may be related to internal rhyolite intrusive contacts. While this is geologically reasonable, and in some areas the domains have been modeled that way, some of those shapes are somewhat speculative. The domains can extend outside of the rhyolite into andesite units where about 15% of the mineralized material occurs. Just under 80% of the mineralization is oxidized, though there is no relationship yet determined between oxidation and cyanide recovery. Silver mineralization is volumetrically smaller than the gold, lies mostly within the gold domains, and does not correlate well with gold on a sample-by-sample basis.

Capping for each domain was determined by first assessing the grade above which the outliers occur. Caps of 3.0g Au/t, 15.0g Au/t, 1.0g Au/t, 150.0g Ag/t, and 5.0g Ag/t were applied for low-grade gold, high-grade gold, outside gold, inside silver, and outside silver domains, respectively. In total, 14 samples were capped in the low-grade gold domain, 17 samples were capped in the high-grade gold domain and 23 samples were capped in the silver domain. Samples were composited to 3m lengths after capping.

Four Eastside resource estimates were completed: polygonal, nearest neighbor, inverse distance to the third power, and kriged; the inverse distance to the third power is the reported estimate. The block model is not rotated, and the blocks are 6 m north-south by 6m vertical by 6m east-west.

Castle Area Resource Estimate

Presently the Castle gold deposit is defined within three deposits all within an area of 3km². The sub-horizontal tabular deposits lie predominantly within andesitic rocks and to a much lesser extent rhyolite, both lying on Paleozoic basement rocks.

The drill database on which the deposit is modeled has 504 mostly historical drill holes. The drilling database from which the estimate was made has 11,402 gold assays. Silver was not modeled. The assigned densities range from 2.4g/cm³ to 2.6g/cm³ and the overlying gravels were assigned 1.8g/cm³.

Two gold domains were defined, a halo around >~0.08g Au/t and one >~0.3g Au/t. The gold domains are disseminated mineralization largely within the andesite as horizontal tabular shapes. The domains can extend into the rhyolite but by far the dominant host rock is andesite. There are indications that higher-grade domains include some vertical controls, but they are impossible to define with the current all-RC drilling database. The lack of core drilling contributes to the classification of mineralization as an inferred mineral resource.

Caps of 2.0g Au/t, 7.0g Au/t, and 2.0g Au/t were applied for the low-grade halo, main gold domain, and outside the gold domains, respectively. In total, one sample was capped in the low-grade halo domain, three samples were capped in the high-grade gold domain and three samples outside the domains. Samples were composited to 3 m lengths after capping.

Four Castle resource estimates were completed: polygonal, nearest neighbor, inverse distance to the third power, and kriged; the inverse distance to the third power is the reported estimate. The block model is not rotated, and the blocks are 6 m north-south by 6m vertical by 6 m east-west.

The Castle deposit in part underlies Highway 95. Pit optimizations show that the deposit meets “reasonable prospects for eventual economic extraction” both without the effect of the highway and also using it as a constraint. Future economic studies must account for the cost of moving the highway to get access to the entire resource. Consequently, the estimated resource has not been reduced to account for the highway at the current time.

Eastside Property Resources

The author of the Eastside Technical Report classified the Eastside Property resources giving consideration to the confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. Because of the complex geology caused by multiple rhyolite intrusions and because the factors that control the distribution of mineralization are not fully understood, all material in these estimates is classified as inferred mineral resources. The largest impediment to higher classification was the incomplete understanding of the controls on mineralization, and at Castle, the dominance of historic data, wet RC drilling, and lack of core drilling to detail geologic controls of mineralization. The author of the Eastside Technical Report assumed that, at Eastside, the controls are predominantly internal structures in the rhyolite, and possibly lithologic and structural controls in the andesite rocks. At Castle, the controls appear to be a favorable lithologic host. The author of the Eastside Technical Report has used his judgment with respect to the technical and economic factors likely to influence the “prospects for eventual economic extraction” and believe that all cutoffs listed below could eventually be a basis for economic extraction of the resource. The resource is reported at a cutoff of 0.15g Au/t, calculated and supported by costs existing today for envisioned open-pit heap-leach scenarios. Material assumptions underlying the updated resource estimate are: (a) mining costs of US\$1.65 per tonne; (b) general and administrative costs of US\$0.50 per tonne (c) heap-leach costs of US\$4.60 per tonne; (d) milling costs of US\$10.00 per tonne; and (e) prices of gold and silver of US\$1,750 and US\$21.88 per ounce, respectively. Table 1 and Table 2 present the estimate of Inferred Mineral Resources at Eastside and Castle, respectively.

Table 1 – Eastside Inferred Mineral Resources Estimate

Cutoff	Tonnes	Grade	Ounces	Grade	Ounces
g Au/t		g Au/t	Au	g Ag/t	Ag
0.15	61,730,000	0.55	1,090,000	4.4	8,700,000

Table 2 – Castle Inferred Mineral Resources Estimate

Entire Model - Inferred (pit constrained)			
Cutoff	Tonnes	g Au/t	Ounces Au
0.15	19,986,000	0.49	314,000

Conclusions and Recommendations

The author of the Eastside Technical Report suggested further expenditures are warranted and suggested expenditures for a further phase of exploration would be around US\$3.7 million, as shown in Table 3 below. After this phase is completed, a decision would have to be made as to whether to proceed with a second phase of exploration with a cost likely to be well in excess of this phase.

Table 3 – Cost Estimate for the Recommended Program of Phase I

Category	Qty	USD	Unit Cost	
Eastside				
Permitting		\$60,000		
Deep exploration drilling (core)	4,800m	\$1,176,000	\$245	/m
Exploration drilling - East Pediment (RC)	4,000m	\$360,000	\$90	/m
Exploration drilling - South Target (RC)	5,500m	\$550,000	\$100	/m
Exploration drilling - Western Anomaly (RC)	4,000m	\$400,000	\$100	/m
Metallurgy - Bottle Roll Tests		\$45,000		
Metallurgy - Heap Leach Tests		\$140,000		
Road Building		\$180,000		
Field Personnel		\$300,000		
Reporting and geologic studies		\$150,000		
Contingency (rounded)	5%	\$170,000		
Sub-total for Eastside Area (rounded to 10,000)		\$3,530,000		
Castle				
Permitting		\$100,000		
Ground magnetic survey		\$10,000		
CSAMT survey		\$40,000		
Contingency (rounded)	5%	\$10,000		
Sub-total for Castle Area		\$160,000		
Total (rounded to 100,000s)		\$3,700,000		

Non-Material Properties

In addition to the Eastside Property, Allegiant holds the following mineral properties in the U.S.:

Bolo Property, Nevada

The Bolo project is located approximately 90 kilometers northeast of Tonopah, Nevada and comprises 187 unpatented lode mining claims and 1 patented lode mining claim (the Uncle Sam Patent). Allegiant holds a 100% interest in Bolo project, subject to underlying royalties.

Four Metals, Arizona

The Four Metals project is located in the Patagonia District 16 kilometers north of Nogales, Santa Cruz County, Arizona. Subject to underlying royalties, Allegiant and MinQuest Ltd. each control a 50% interest in 16 claims and Allegiant controls a 100% interest in 24 claims that make up the project.

Mogollon Project, New Mexico

The Mogollon project is located approximately 120 kilometers northwest of Silver City, Catron County, in southwest New Mexico. Allegiant holds a 100% interest in the Mogollon Project, subject to underlying royalties.

Browns Canyon, Nevada

The Browns Canyon project consists of 146 unpatented mining claims and is 100% owned by Allegiant, subject to underlying royalties. It is located on the highly prospective Battle Mountain Gold Trend of Nevada, which hosts some two dozen gold mines and over 100 million ounces of gold. Browns Canyon is approximately 20 kilometers southwest of the Archimedes/Ruby Hill open pit gold mine.

Clanton Hills, Arizona

The Clanton Hills project is 100% owned by Allegiant, subject to underlying royalties, and is located 112 kilometers west of Phoenix, Arizona. Clanton Hills resembles many low-sulfidation, epithermal deposits in the Cordillera of the Western Hemisphere, but is unusual as silver and gold values are present over considerable widths, up to 30 metres, in the wall rocks of mineralized structures. Allegiant optioned Clanton Hills to Supernova in August 2020, but it was returned to Allegiant in March 2021 after a five hole drill program completed by Supernova in December 2020 did not reveal any significant assay results. Allegiant is actively trying to farm out the Clanton Hills project.

Goldfield West, Nevada

The Goldfield West project, 100% owned by Allegiant, subject to underlying royalties, is comprised of 81 unpatented mining claims and is located 8 kilometers west of Goldfield, Nevada.

Overland Pass, Nevada

The Overland Pass project is 100% owned by Allegiant, subject to underlying royalties, and is located approximately 90 kilometers south of Elko, Nevada. Overland is situated at the southern end of the Carlin Trend, approximately 6.5 kilometers north of Barrick Gold's Bald Mountain gold mine. Allegiant is actively trying to farm out the Overland Pass project.

White Horse Flats, Nevada

The White Horse Flats project is 100% owned by Allegiant, subject to underlying royalties, and is located approximately 43 kilometers south of Wendover, Nevada. The property is 13 kilometers east of the Kinsley Mine, which has reported past production from a Carlin-type deposit. Allegiant is actively trying to farm out the White Horse Flats project.

White Horse North, Nevada

The White Horse North project is 100% owned by Allegiant, subject to underlying royalties, and is located approximately 74 kilometers south of Wendover, Nevada. Allegiant is actively trying to farm out the White Horse North project.

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the Units, after deducting the Underwriters' Fee and expenses of the Offering in the estimated amount of \$300,000, will be \$4,400,000 (\$5,105,000 if the Over-Allotment Option is exercised). As of June 30, 2021, the Company had working capital of approximately \$771,000 for general and administrative services and intends to use funds raised under the Offering that are allocated to working capital for contingency purposes that may include additional exploration work should the Company's presently planned exploration provide promising results.

The Company intends to use the net proceeds of \$4,400,000 from the Offering, together with estimated working capital of \$771,000 on hand as of June 30, 2021 (for total available funds of \$5,171,000), to fund the following:

Description of Use of Proceeds	Amount of Proceeds
Eastside Property – Permitting (US\$90,000)	\$112,500
Eastside Property – Drilling (US\$2,408,348)	\$3,010,435
Eastside Property – Metallurgy (US\$181,250)	\$226,563
Eastside Property – Geophysics/GeoChem (US\$75,000)	\$93,750
Eastside Property – Personnel (US\$300,000)	\$375,000
Eastside Property – Technical Reports (US\$135,000)	\$168,750
Eastside Property – Roads and Infrastructure (US\$168,000)	\$210,000
Eastside Property – Contingency of 5% (US\$167,880)	\$209,850
Unallocated Working Capital	\$764,152
Total Available Funds	\$5,171,000

The above table assumes no Units are purchased by President's List Purchasers. Should President's List Purchasers acquire Units pursuant to the Offering, the Underwriters' Fee would be reduced to 3.0% for such Units and the net proceed of the Offering would be increased accordingly. In the event that Over-Allotment Option is exercised by the Underwriters, the Company intends to use the additional funds for drilling and technical work at the Eastside Property, including, but not limited to, drilling an additional 1-2 diamond core holes at the recently discovered high-grade zone within the Original Pit Zone and up to 10 additional RC holes within the East Pediment and immediately to the south of the Original Pit Zone.

Although the Company intends to use the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary depending on future developments, at the discretion of the Company's board of directors and management. Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Company, and will be expended at the discretion of management.

While the Company reported net income for the fiscal year ended September 30, 2020 due to property option payments received and gains on short term investments, the Company experienced negative cash flow from operations for that year as well as for the three and six month periods ended March 31, 2021. Although the Company expects to continue to receive property option payments in 2021, the Company anticipates incurring negative cash flow from operations for the 2021 fiscal year and beyond as the Company executes on its plans for the exploration and evaluation of the Eastside Property. There is no guarantee that the Company will continue to receive property option payments on its optioned mineral properties in the future. The Company anticipates cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred by the Company in connection with exploration and development of its mineral properties. As a consequence, the net proceeds from the Offering to be used as working capital will be used to offset negative operating cash flow. See “Risk Factors”.

Business Objectives and Milestones

The Company’s prime business objective for the next 12 months is to continue expanding the resource at Eastside Property through exploration and development. The Company expects further drilling of up to 12,000 metres at its other properties (Bolo and Mogollon) by its farm-out partners in accordance with the existing farm-out agreements. The Company expects to use the net proceeds of the Offering to achieve the following business objectives and milestones.

Business Objective	Milestones	Anticipated Cost	Achievement Timeline
Expansion of Permitted Area around Original Pit Zone and Castle Zone	Bureau of Land Management approval of revised permits	\$112,500	Q3/Q4 2021
Upgrade and Expand Resources	4,800 m of deep core drilling at the Original Pit Zone	\$1,447,886	Q4 2021
	13,250 m of exploration drilling at other Eastside Property targets	\$1,562,549	Q4 2021 through to Q2 2022
Infrastructure	Building of roads	\$210,000	Q3/Q4 2021
Geophysics and Geochemical analysis	Sampling and CASMT	93,750	Q3/Q4 2021
Metallurgical Testing	Bottle Roll and Column Leach testing	\$226,563	Q2 2022
Resource update and Preliminary Economic Assessment	NI 43-101 resource update and Preliminary Economic Assessment	\$168,750	Q2 2022

The Company expects to use the proceeds set forth above to drill approximately 18,000 metres of targets located within the existing resource pit shell as well as exploration targets. The Company expects to use a combination of reverse-circulation and diamond core drilling to achieve its stated goals. It is anticipated that approximately 50-60 holes will be drilled with these proceeds, however, the final number of drill holes will depend on numerous factors including, but not limited to, availability and timing of rigs, permitting for exploration targets, drilling conditions,

availability of qualified personnel and crews, costs for drilling and assays. Personnel costs listed are for outsourced personnel needed to monitor the drilling, ensure proper QC/QA controls are followed, sampling, logging, cutting of core and other necessary functions to run a proper drilling program. It is expected that the drilling program will require 6-12 months of drilling. The Company also expects to update its 43-101 resource estimate on Eastside Property over the next 12 months and may initiate a scoping study or preliminary economic assessment on the Castle Area of the Eastside Property to better understand the economics of this area.

The Company does not expect to spend any additional funds (beyond land holding costs) on any other of the nine projects held by the Company. Currently, three of the Company's projects (Bolo, Four Metals and Mogollon) are subject to farm-out or option agreements to other companies that provide Allegiant with annual cash and share payments and annual work programs (Bolo and Mogollon). The Company currently owns a 100% interest in all of these properties, which will be reduced as its option and farm out partners earn their interests. The Company also believes that it can maintain its current property holdings with cash on-hand in addition to the approximately \$800,000 in expected share and cash payments to be received by the existing farm-out agreements.

Effect of Novel Coronavirus ("COVID-19") on the Company

Due to the COVID-19 outbreak, the Company may experience delays completing its planned work program for the Eastside Property due to lock downs, work stoppages and other restrictions. Delays in completing activities related to the planned work program and other challenges may cause the actual allocation of the net proceeds of the Offering to vary. Some officers of the Company have chosen to work from home; however, the Company is able to function with its officers working remotely. The Company is unable at this time to quantify the effect on its financial position of any such delays in the achievement of its business objectives for 2021 that are outlined above. See below under "*Risk Factors - Risks Associated with COVID-19*".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, or find substituted purchasers for, on the Closing Date, the Units at the Offering Price, payable in cash to the Company against delivery of the Units.

Each Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.70 until 4:00 p.m. (Pacific Time) on the date that is 24 months following the Closing Date, after which time the Warrants will be void and of no value. This Prospectus qualifies the distribution of the Unit Shares and the Warrants included in the Units in each of the provinces of Canada other than Québec, to purchasers upon completion of the Offering and any Over-Allotment Units issued pursuant to the exercise of the Over-Allotment Option.

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. See "Description of Securities Being Distributed".

The Company has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time from time to time, in the sole discretion of the Underwriters, for a period of up to 30 days after the Closing Date, to purchase up to 1,875,000 Additional Units and/or up to 1,875,000 Additional Unit Shares and/or up to 937,500 Additional Warrants, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Unit Shares at the price of \$0.39 per Additional Unit Share; or (iii) to acquire Additional Warrants at a price of \$0.02 per Additional Warrant; or (iv) to acquire any combination of Additional Units, Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 1,875,000 Additional Unit Shares and 937,500 Additional Warrants. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units and/or Additional Unit Shares and/or Additional Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriters' Fee which is equal to 6.0% of the gross proceeds from the issue and sale of the Units (including in respect of any exercise of the Over-Allotment Option), subject to a reduced fee of 3% for Units sold to President's List Purchasers. As additional compensation, the Company has also agreed to issue to the Underwriters the Broker Warrants on the Closing Date. The Broker Warrants will entitle the Underwriters to acquire that number of Broker Shares equal to 3.0% of the number of Units sold under the Offering, including 3.0% of the number of Additional Units sold upon exercise of the Over-Allotment Option, provided that no Broker Warrants will be issued in respect of Units sold by the Underwriters to President's List Purchasers. Each Broker Warrant shall entitle the Underwriters to acquire one Broker Share at an exercise price equal to the Offering Price, subject to adjustment, for a period of 24 months following the Closing Date. This Prospectus qualifies the distribution of the Broker Warrants to the Underwriters.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Company.

The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events, including in the event that: (a) there shall occur any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), or capital of the Company on a consolidated basis or there is any change in a material fact, or an Underwriter becomes aware of any previously undisclosed material fact in relation to the Company which, in the opinion of the Underwriters (or any of them), acting reasonably, would reasonably be expected to have an adverse material effect on the market price or the value of the securities of the Company; (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any governmental authority or by any official of any stock exchange (except any such proceeding or order based upon activities of the Underwriters) or any law or regulation is promulgated, changed or announced, or any change or proposed change in the income tax laws of Canada, or the interpretation or administration thereof, is announced, which in the opinion of an Underwriter, acting reasonably, would reasonably be expected to prevent or restrict the trading in or the distribution or marketability of the securities of the Company or would reasonably be expected to have a material adverse effect on the market price or value of the securities of the Company; (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, including any natural catastrophe, act of war, terrorism or pandemic (including as a result of the COVID-19 outbreak but only to the extent that there are material adverse developments related thereto on or after the date hereof, or similar event), or any law, action, regulation or other occurrence of any nature whatsoever which, in the opinion of such Underwriter, acting reasonably, seriously adversely affects, or involves, or is expected to materially adversely affect or involve, the financial markets or the business, operations, affairs, operations, assets, liabilities (contingent or otherwise), or capital of the Company on a consolidated basis; (d) the Company is in breach of any material term, condition or covenant of the Underwriting Agreement or any material representation or warranty given by the Company in the Underwriting Agreement is or becomes false; or (e) both the Lead Underwriter (on behalf of the Underwriters) and the Company mutually agree in writing to terminate the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement.

The Company has agreed that, during the period commencing on July 26, 2021 and ending 90 days following the Closing Date, it will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, after discussion therewith, which consent shall not to be unreasonably withheld or delayed, offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any common shares or securities convertible into or exchangeable for common shares of the Company, other than in respect of: (i) the issuance of Common Shares in connection with the exercise of any currently outstanding options or warrants of the Company, (ii) the issuance of options to acquire Common Shares pursuant to the Company's stock option plan, and the issuance of Common Shares in connection with the exercise of any such options, (iii) the issuance of awards pursuant to the Company's incentive award plan; (iv) the

issuance of Common Shares pursuant to the dividend reinvestment plan of the Company, (v) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been publicly disclosed; and (vi) in connection with this Offering.

As a condition of closing of the Offering, each of the officers and directors of the Company will enter into agreements in favour of the Underwriters pursuant to which, for a period of 90 days after the Closing Date, each will agree not to, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, offer, sell, dispose of or otherwise monetize the economic value of any securities in the Company beneficially owned by such shareholder, without the prior written consent of the Lead Underwriter, subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares in the Company, whether by way of takeover offer, plan of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed Company structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales or transfer to affiliates of such shareholder to a personal holding company or investment account of such shareholder; and (iii) as a result of the death of any individual shareholder.

The Units will be offered in each of the provinces of Canada (except Québec) through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserves the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about August 17, 2021, or such other date as may be agreed upon by the Company and the Underwriters, but in any event no later than the date that is 42 days from the date of the receipt for the final short form prospectus.

The Offering will be conducted under the book-based system. Except as described below under the heading “U.S. Securities Law Matters”, a purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Unit Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market or otherwise.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Units to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Units may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

The Company has agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and its respective affiliates and its respective directors, officers, employees, partners, agents, unitholders and shareholders, against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Underwriters may have to make because of such liabilities.

The Company has applied to list the Unit Shares (including the Additional Unit Shares) to be distributed under this Prospectus, as well as the Warrant Shares (including the Warrant Shares issuable upon due exercise of the Additional Warrants) and the Broker Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV. There is currently no market through which the Warrants may be sold and the Company has not applied to list the Warrants. See "Risk Factors".

U.S. Securities Law Matters

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act). The Units being issued in the Offering, the Unit Shares and Warrants underlying the Units, and the Warrant Shares issuable upon exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Subject to applicable law, the Underwriters may offer the Units in the United States or to U.S. persons and in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters. The Underwriters have agreed that they (or such U.S. broker-dealer affiliates of the Underwriters that conduct offers and sales in the United States) will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, except in accordance with the Underwriting Agreement. The Underwriting Agreement provides that offers and sales of the Units may be made in the United States or to U.S. persons only pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. In particular, the Underwriting Agreement provides that the Underwriters, through their U.S. broker-dealer affiliate(s), may (a) offer and resell the Units to qualified institutional buyers (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act, a "**Qualified Institutional Buyer**"), provided such transactions are made in accordance with Rule 144A, and (b) offer and sell the Units on the Company's behalf to investors within the United States and to U.S. persons who, in each case, qualify as "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Regulation D**"), on a substituted-purchaser basis, provided such offers and sales are made in accordance with Rule 506(b) of Regulation D. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States only to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act. The Units which are sold in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States will be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act, and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

It is expected that one or more global certificates evidencing the Unit Shares and Warrants distributed under this Prospectus will be issued in registered form to CDS and will be deposited with CDS upon the closing of the Offering. Other than Unit Shares and Warrants issued to, or for the account or benefit of, U.S. persons or persons within the United States who are acquiring Unit Shares and Warrants pursuant to the registration exemption in Rule 506(b) of Regulation D, which will be issued in certificated form, no certificate evidencing the Unit Shares and Warrants will be issued to purchasers under this Prospectus, and registration will be made in the depository service of CDS. Purchasers of Unit Shares and Warrants under this Prospectus (including Qualified Institutional Buyers who are acquiring Units in the United States pursuant to the registration exemption in Rule 144A, and who execute and deliver undertaking letters agreeing to certain restricted security agreements in customary form) will receive only a customer confirmation from the Underwriters or other registered dealers who are CDS participants and from or through whom a beneficial interest in the Unit Shares and the Warrants is purchased. Certificates representing the Unit Shares and Warrants which are sold in the United States in reliance on Rule 506(b) of Regulation D will be available at the closing of the Offering, and will also contain legends to the effect that the securities represented thereby have not been registered under the U.S. Securities Act and may only be offered for sale pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Units distributed under this Offering within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

CONSOLIDATED CAPITALIZATION

The following table shows the consolidated capitalization of the Company (i) as at March 31, 2021 (the date of the most recently filed financial statements of the Company) before giving effect to the Offering, (ii) as at March 31, 2021 after giving effect to Offering, assuming no exercise of the Over-Allotment Option, and (iii) as at March 31, 2021 after giving effect to the Offering assuming full exercise of the Over-Allotment Option.

Description	As at March 31, 2021 Before Giving Effect to the Offering	As at March 31, 2021 After Giving Effect to the Offering, assuming No Exercise of the Over- Allotment Option ⁽¹⁾	As at March 31, 2021 After Giving Effect to the Offering, assuming Full Exercise of the Over-Allotment Option ⁽¹⁾
Share Capital	\$29,063,314	\$33,395,714	\$34,023,014
Common Shares (Authorized - Unlimited)	77,682,608	90,182,608	92,057,608
Warrants	6,445,096	12,695,096	13,632,596
Options	1,090,000	1,090,000	1,090,000
Broker Warrants	Nil	375,000	431,250
Reserves	\$4,231,814	\$4,299,414	\$4,309,614
Deficit	(\$6,924,564)	(\$6,924,564)	(\$6,924,564)
Shareholders' Equity	\$26,370,564	\$30,770,564	\$31,408,064

Note:

(1) Net proceeds of the Offering, after deduction of expected costs of \$600,000, including expenses of the Offering and the Underwriters' Fees, are estimated at \$4,400,000, if the Over-Allotment Option is not exercised. Net proceeds of the Offering, after deduction of expected costs of \$645,000 including expenses of the Offering and the Underwriters' Fees, are estimated at \$5,105,000 if the Over-Allotment Option is exercised in full. Figures assume no President's List Purchasers.

Except as described above, there have been no material changes in the Company's share and debt capital, on a consolidated basis, since March 31, 2021, being the date of the Company's most recently filed financial statements incorporated by reference in this Prospectus, other than the following:

- Issuance of 625,000 Common Shares in connection with the exercise of restricted share units ("RSUs") issued at deemed prices ranging from \$0.26 to \$0.435 per Common Share; and
- Issuance of 53,000 Common Shares in connection with the exercise of warrants with an exercise price of \$0.40 per Common Share.

PRIOR SALES

During the 12-month period before the date of this Prospectus, the Company has issued Common Shares and securities convertible into Common Shares as follows:

Date of Issue	Type of Securities Issued	Description	Number of Securities	Price per Security/ Exercise Price
September 4, 2020	Restricted Share Units	-	200,000	N/A
September 14, 2020	Common Shares	Exercise of Warrants	30,000	\$0.40
September 24, 2020	Restricted Share Units	-	100,000	N/A
September 24, 2020	Options	-	200,000	\$0.55
October 21, 2020	Common Shares	Debt Settlement	3,201,766	\$0.335
December 21, 2020	Common Shares	Exercise of RSUs	237,500	\$0.31
December 21, 2020	Common Shares	Exercise of Options	250,000	\$0.10
April 22, 2021	Common Shares	Exercise of RSUs	350,000	\$0.26
June 1, 2021	Common Shares	Exercise of Warrants	53,000	\$0.40
June 4, 2021	Common Shares	Exercise of RSUs	275,000	\$0.435

TRADING PRICE AND VOLUME

The common shares of the Company are listed and posted for trading in Canada on the TSXV under the symbol “AUUAU”. The following table sets forth information relating to the trading of the common shares on the TSXV for the 12 months prior to the date of this Prospectus.

Month	High (\$)	Low (\$)	Volume
July 2 - 29, 2021	0.465	0.35	2,394,400
June 2021	0.56	0.39	4,932,022
May 2021	0.46	0.235	4,933,000
April 2021	0.29	0.23	986,700
March 2021	0.28	0.23	1,065,800
February 2021	0.31	0.25	1,569,100
January 2021	0.33	0.26	1,370,000
December 2020	0.34	0.265	1,825,400
November 2020	0.37	0.255	2,431,400
October 2020	0.48	0.29	2,690,600
September 2020	0.71	0.36	6,509,100
August 2020	0.425	0.315	1,948,300
July 2020	0.46	0.31	2,350,400
June 2020	0.385	0.27	1,591,300

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Unit Shares, the Warrant Shares, the Additional Unit Shares, and the Broker Shares are designated as Common Shares under the Company’s articles.

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value, of which 78,360,608 Common Shares were issued and outstanding as of July 29, 2021.

Each holder of Common Shares is entitled to receive notice of and to attend any meetings of the shareholders of the Company and is entitled to one vote in respect of each Common Share held at such time. Each holder of Common Shares is entitled to receive dividends, if any, as when declared by the Board of Directors. Holders of common shares are entitled to participate equally in any distribution of the Company's net assets upon liquidation, dissolution or winding-up. There are no pre-emptive, retraction, surrender, redemption, repurchase for cancellation or conversion rights attaching to the Common Shares.

Description of Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Company under its corporate profile on SEDAR following the closing of the Offering. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Unit Shares and the Warrants comprising the Units will separate upon the closing of the Offering. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.70 until 4:00 p.m. (Pacific time) on the date that is 24 months following the Closing Date, subject to certain exceptions and the terms of the Warrants, after which time the Warrants will be void and of no value.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in clauses (i) or (ii) above), (b) consolidations, amalgamations, arrangements, mergers or other business combination of the Company with or into another entity, or (c) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the number of all of the then outstanding Warrants.

The Warrants and the Warrant Shares issuable upon the exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person (as defined in Regulation S under the U.S. Securities Act), nor will any certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Prospectus, a summary of certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Units as beneficial owner pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company, the Underwriters and the subsequent purchaser of a Unit Share, Warrant or Warrant Share, (ii) is not affiliated with the Company, the Underwriters the subsequent purchaser of a Unit Share, Warrant or Warrant Share, and (iii) acquires and holds the Unit Shares and Warrants, and will hold the Warrant Shares issuable on the exercise of the Warrants, as capital property. For purposes of this summary, references to Common Shares include the Unit Shares and Warrant Shares unless otherwise indicated. A holder who meets all of the foregoing requirements is referred to as a “**Holder**” in this summary, and this summary only addresses such Holders. Generally, the Common Shares and Warrants will be considered as capital property of a Holder thereof provided that the Holder does not hold or use the Common Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a “financial institution” for the purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act, (iv) that has made a functional currency reporting election under the Tax Act, (v) that is exempt from tax under Part I of the Tax Act, (vi) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement” as defined in the Tax Act, (vii) that is a partnership, or (viii) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, with respect to the Common Shares or Warrants. All such Holders should consult their own tax advisors with respect to an investment in Units. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary is based on the current provisions of the Tax Act in force as of the date of this Prospectus and our understanding of the current published administrative and assessing practice of the Canada Revenue Agency (the "CRA"). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the manner and form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practice of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations, or any other federal considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. All investors, including Holders as defined above, should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate \$0.39 of the Offering Price of each Unit as consideration for the issue of each Unit Share and \$0.01 of the Offering Price of each Unit for the one-half of one Warrant comprising part of the Unit. Although the Company believes its allocation is reasonable, it is not binding on the CRA or the Holder, and no valuation or related opinion has been sought or obtained in this regard. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders whose Common Shares might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Common Shares by a Resident Holder, if any, will be included in computing the Resident Holder's income. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of "eligible dividends", if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Company's ability to so designate any dividends as "eligible dividends", and the Company has made no commitments in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to certain restrictions and special rules under the Tax Act. A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain, and Resident Holders that are corporations should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

Upon a disposition (or a deemed disposition) of a Common Share (other than a disposition to the Company in a transaction that is not a sale in the open market in the manner in which such shares would normally be purchased by any member of the public in an open market) or a Warrant (other than a disposition arising on the exercise), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay a special additional tax (refundable in certain circumstances) on its

“aggregate investment income” (as defined in the Tax Act) for the year which will generally include taxable capital gains.

Minimum Tax

Capital gains realized (or deemed to be realized) and dividends received (or deemed to be received) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Such Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, (i) are not, and will not be deemed to be, resident in Canada at any time while they hold the Common Shares or Warrants, and (ii) do not use or hold, and are not deemed to use or hold, the Common Shares or Warrants in carrying on a business in Canada at any relevant time, and (iii) is not a “foreign affiliate”, as defined in the Tax Act, of a taxpayer resident in Canada at any relevant time (“**Non-Resident Holders**”), and this portion of the summary only addresses such Non-Resident Holders.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is the beneficial owner of the dividend, who is resident in the U.S. for purposes of the Treaty, and can substantiate entitlement to the full benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company that beneficially owns at least 10% of the Company’s voting shares). The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”), of which Canada is a signatory, affects many of Canada’s bilateral tax treaties, including the ability to claim benefits thereunder. Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant, as applicable, constitutes, or is deemed to constitute, “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act at the time of disposition, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSXV) at the time of disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions are simultaneously met: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length (for the purposes of the Tax Act), and (c) partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such

property exists. Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings “Holders Resident in Canada - Dispositions of Common Shares and Warrants” and “Holders Resident in Canada – Capital Gains and Capital Losses” will generally be applicable to such disposition.

Non-Resident Holders who may hold Common Shares or Warrants as taxable Canadian property should consult their own tax advisors with respect to all tax consequences applicable in their particular circumstances.

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial condition or results of operations of the Company. The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company’s business, prospects, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled “Risk Factors” in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company’s SEDAR profile at www.sedar.com, and the information contained in the section entitled “Cautionary Statement Regarding Forward-Looking Information”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below.

The market price of the Common Shares is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors included macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Unit Shares is also likely to be significantly affected by changes in the financial condition or results of operations as reflected in its financial reports. If an active market for the Unit Shares does not continue, the liquidity of an investor’s investment may be limited and the price of the Unit may decline below the Offering Price. If an active market does not continue, investors may lose their entire investment in the Unit Shares. As a result of any of these factors, the market price of the Unit Shares at any given point in time may not accurately reflect the long-term value of the Company.

A positive return on an investment in the Units is not guaranteed

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

The Company has discretion in the use of net proceeds

The Company intends to use the net proceeds from the Offering as set forth under “Use of Proceeds”; however, the Company maintains broad discretion to use the net proceeds from the Offering in ways that it deems most efficient. The application of the proceeds to various items may not necessarily enhance the value of the Units. The failure to

apply the net proceeds as set forth under “Use of Proceeds” could adversely affect the Company’s business and, consequently, could adversely affect the price of the Units on the open market.

Negative Cash Flow from Operations

During the financial year ended September 30, 2020 and for the three and six months ended March 31, 2021, the Company had negative cash flow from operating activities, reporting comprehensive income of \$356,417 and earnings per share of \$0.00 for the year ended September 30, 2020 and a comprehensive loss of \$2,320,627 and a loss per share of \$0.01 for the six months ended March 31, 2021. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any. There can be no assurance that the Company will be able to generate a positive cash flow from its operations.

No Market for Warrants

There is currently no market through which the Warrants may be sold and the Company has not applied to list the Warrants. Accordingly, the purchasers may not be able to resell the securities purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company’s notice of article and articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company’s stock option plan and upon the exercise of outstanding warrants and other convertible securities.

Enforcement of judgements against non-resident directors and/or officers may not be possible

Canadian investors should be aware that it may not be possible for purchasers of Units to effect services of process within Canada upon non-resident directors and officers. All or a substantial portion of the assets of non-resident directors and officers are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against non-resident directors and officers in Canada or to enforce a judgment obtained in Canadian courts against non-resident directors and officers outside of Canada.

Risks associated with COVID-19

The current outbreak of COVID-19, and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Company’s business and results of operations and the operations of contractors and service providers. The outbreak has spread to the United States and Canada where the Company conducts its principal business operations. The Company’s plans to advance the exploration and evaluation of its mineral properties are dependent upon its ability to complete the work required in connection with these activities through its employees and contractors. Due to government efforts to curtail the COVID-19 outbreak, Company personnel may be delayed in completing the work that it is pursuing in connection with these activities due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the COVID-19 pandemic impacts its operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally is expected to have a material adverse effect on global and regional economies and to continue to negatively impact stock markets, including the trading price of the Common Shares. These adverse effects on the economy, the stock market and the Common Share price could adversely impact the Company’s ability to raise capital, with the result that its ability to explore its mineral properties could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material

adverse effect on the Company's business and results of operations and could delay its plans for exploration and evaluation of the Company's mineral properties.

AUDITORS, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, Vancouver, British Columbia. Davidson & Company LLP is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. Canada at its principal offices in Vancouver, British Columbia and the Warrant Agent for the Warrants is Computershare Trust Company of Canada at its principal offices in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by McMillan LLP, on behalf of the Company and by Stikeman Elliott LLP, on behalf of the Underwriters.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Steven J. Ristorcelli, C.P.G., an associate of MDA, is an independent Qualified Person who prepared the Eastside Technical Report.

With respect to each of the aforementioned persons, to the Company's knowledge, each such person held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Based on information provided by the relevant persons, none of the persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Mr. Andy Wallace, CPG, the Company's Chief Geologist, is a Qualified Person and has reviewed the scientific and technical information relating to the Company's mineral properties set out in this Prospectus.

Each of McMillan LLP, counsel for the Company, and Stikeman Elliott LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus. As of the date of this Prospectus, the partners and associates of McMillan LLP, as a group, and Stikeman Elliott LLP, as a group, beneficially, directly or indirectly, own less than 1% or no securities of the Company.

The Company's auditor is Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia., Davidson & Company LLP provided an audit report on the Company's consolidated financial statements as at, and for the financial year ended September 20, 2020. Davidson & Company LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Company's former auditor is Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia., Dale Matheson Carr-Hilton LaBonte LLP provided an audit report on the Company's consolidated financial statements as at, and for the financial year ended September 20, 2019. Dale Matheson Carr-Hilton LaBonte LLP was independent as of the date of the audit report within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed

receipt of a prospectus and any amendment thereto. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the short form prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: July 30, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

(signed) "Peter Gianulis"

Chief Executive Officer

(signed) "Sean McGrath"

Chief Financial Officer

On Behalf of the Board of Directors

(signed) "Gordon Bogden"

Director

(signed) "Norman Pitcher"

Director

CERTIFICATE OF THE UNDERWRITERS

Dated: July 30, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

CORMARK SECURITIES INC.

By: (Signed) "*Tyron Breytenbach*"
Managing Director

CANACCORD GENUITY CORP.

By: (signed)" *David Sadowski*"
Managing Director

PI FINANCIAL CORP.

By: (signed) "*Dan Barnholden*"
Managing Director, Head of Investment