



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

**Condensed Interim Consolidated Financial Statements**

**Nine Month Period Ended  
June 30, 2022**

**(Unaudited - Expressed in Canadian Dollars)**

## **NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these interim financial statements.

**ALLEGIANT GOLD LTD.****Condensed Interim Consolidated Statements of Financial Position**

(Expressed in Canadian dollars)

(Unaudited)

	<b>June 30, 2022</b>	<b>September 30, 2021</b>
	(\$)	(\$)
<b>ASSETS</b>		
Current assets		
Cash	6,286,577	4,256,565
Short-term investments (Note 4)	434,560	555,424
Receivables	58,443	42,461
Prepaid expenses	140,499	21,064
Total current assets	6,920,079	4,875,514
Non-current assets		
Reclamation bonds (Note 6)	406,922	292,595
Right-of-use asset (Note 5)	52,695	73,322
Exploration and evaluation assets (Note 7)	25,724,522	24,459,956
<b>TOTAL ASSETS</b>	<b>33,104,218</b>	<b>29,701,387</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	240,680	245,442
Current portion of lease liability (Note 5)	32,756	27,229
Total current liabilities	273,436	272,671
Non-current liabilities		
Asset retirement obligation (Note 9)	225,993	220,604
CEBA loan (Note 8)	-	60,000
Lease liability (Note 5)	31,285	55,599
<b>TOTAL LIABILITIES</b>	<b>530,714</b>	<b>608,874</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 10)	37,410,195	33,421,052
Reserves (Note 10)	5,965,598	4,643,945
Deficit	(10,802,289)	(8,972,484)
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>33,104,218</b>	<b>29,701,387</b>

Nature of operations and going concern (Note 1)

Commitment (Note 14)

Subsequent events (Note 16)

On behalf of the Board of Directors:

"Gordon Bogden"  
Director

"Shawn Nichols"  
Director

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

**ALLEGIANT GOLD LTD.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars)

(Unaudited)

	<b>Three Month Period Ended June 30, 2022</b>	<b>Three Month Period Ended June 30, 2021</b>	<b>Nine Month Period Ended June 30, 2022</b>	<b>Nine Month Period Ended June 30, 2021</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Operating expenses</b>				
Administration and office (Note 11)	40,822	37,611	101,522	108,352
Advisory fees	33,027	-	183,027	-
Depreciation (Note 5)	7,125	6,853	21,226	21,191
Director fees (Note 11)	31,000	36,000	85,000	91,839
Investor relations	186,157	30,003	318,703	215,428
Management fees (Note 11)	48,255	38,684	155,818	166,928
Option payments received (Note 7)	(31,920)	(30,697)	(157,950)	(30,697)
Professional fees (Note 11)	43,687	80,059	313,721	280,310
Share-based payments (Notes 10 and 11)	175,407	33,416	824,316	160,232
Transfer agent and filing fees	4,457	22,387	60,103	70,343
Travel	30,379	3,036	80,736	19,593
	(568,396)	(257,352)	(1,986,222)	(1,103,519)
Interest expense	9,313	(2,989)	6,597	(8,176)
Gain (loss) on short-term investments (Note 4)	(346,072)	5,316	18,389	(399,264)
Gain on forgiveness of debt	-	-	20,000	-
Gain on extinguishment of Grid Note (Note 11)	-	-	-	486,211
Accretion expense (Notes 9 and 11)	(856)	(823)	(2,550)	(15,634)
Foreign exchange gain (loss)	118,115	2,669	113,981	(15,776)
<b>Loss for the period</b>	<b>(787,896)</b>	<b>(253,179)</b>	<b>(1,829,805)</b>	<b>(1,056,158)</b>
<b>Item that may be reclassified to loss</b>				
Exchange differences on translating foreign operations	593,115	(485,680)	322,556	(2,003,328)
<b>Comprehensive loss for the period</b>	<b>(194,781)</b>	<b>(738,859)</b>	<b>(1,507,249)</b>	<b>(3,059,486)</b>
<b>Loss per share:</b>				
<b>Basic</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>(0.01)</b>
<b>Diluted</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>(0.01)</b>
<b>Weighted average common shares outstanding:</b>				
Basic	102,267,965	78,050,905	95,480,820	77,426,169
Diluted	102,267,965	78,050,905	95,480,820	77,426,169

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

**ALLEGIANT GOLD LTD.****Condensed Interim Consolidated Statements of Cash Flows**

(Expressed in Canadian dollars)

(Unaudited)

	<b>Nine Month Period Ended June 30, 2022</b>	<b>Nine Month Period Ended June 30, 2021</b>
	(\$)	(\$)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the period	(1,829,805)	(1,056,158)
Adjusted for items not involving cash:		
Accretion	2,550	15,634
Depreciation	21,226	21,191
Gain on forgiveness of debt	(20,000)	-
Interest expense on lease liability	(6,597)	10,988
Loss (gain) on short-term investments	(18,389)	399,264
Gain on extinguishment of Grid Note	-	(486,211)
Option payments received	(157,950)	(14,698)
Share-based payments	824,316	160,232
Unrealized foreign exchange (gain) loss	(28,545)	(72,138)
Changes in non-cash working capital:		
Prepaid expenses and receivables	(110,417)	69,377
Accounts payable and accrued liabilities	(4,762)	(49,964)
	<b>(1,328,373)</b>	<b>(1,002,483)</b>
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	(1,428,942)	(1,751,125)
Interest received		8,176
Option payments received	335,367	-
Reclamation bonds	(104,586)	10,069
Proceeds from sale of short-term investments	619,508	113,099
	<b>(578,653)</b>	<b>(1,619,781)</b>
<b>FINANCING ACTIVITIES</b>		
Common shares issued for cash	4,036,929	146,200
Share issuance costs	(53,458)	-
Payments on lease liability	(27,384)	(27,338)
CEBA loan	(40,000)	20,000
	<b>3,916,087</b>	<b>138,862</b>
<b>Change in cash</b>	<b>2,009,062</b>	<b>(2,483,402)</b>
<b>Effect of exchange rate changes on cash denominated in a foreign currency</b>	<b>20,950</b>	<b>(2,294)</b>
<b>Cash, beginning of period</b>	<b>4,256,565</b>	<b>2,875,470</b>
<b>Cash, end of period</b>	<b>6,286,577</b>	<b>389,774</b>

**Supplemental cash flow information (Note 15)**

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

## ALLEGIANT GOLD LTD.

### Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital		Reserves				Shareholders' Equity
	Number of Shares	Amount	Subscriptions Receivable	Options, RSUs and Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Balance at October 1, 2020</b>	73,993,342	27,913,934	(100,000)	3,501,915	2,172,519	(6,121,585)	27,366,783
Shares issued - RSU exercise (Note 10)	862,500	90,563	-	(90,563)	-	-	-
Shares issued - option exercise (Note 10)	250,000	51,850	-	(26,850)	-	-	25,000
Shares issued - debt settlement (Note 10)	3,201,766	1,072,592	-	-	-	-	1,072,592
Shares issued - warrant exercise (Note 10)	53,000	21,200	-	-	-	-	21,200
Share-based payments (Note 10)	-	-	-	160,232	-	-	160,232
Subscriptions received	-	-	100,000	-	-	-	100,000
Comprehensive loss	-	-	-	-	(2,003,328)	(1,056,158)	(3,059,486)
<b>Balance at June 30, 2021</b>	78,360,608	29,150,139	-	3,544,734	169,191	(7,177,743)	25,686,321
Units issued - cash (Note 10)	12,500,000	4,875,000	-	125,000	-	-	5,000,000
Share issuance costs (Note 10)	-	(612,087)	-	65,200	-	-	(546,887)
Shares issued - warrant exercise (Note 10)	20,000	8,000	-	-	-	-	8,000
Share-based payments (Note 10)	-	-	-	57,854	-	-	57,854
Comprehensive income	-	-	-	-	681,966	(1,794,741)	(1,112,775)
<b>Balance at September 30, 2021</b>	90,880,608	33,421,052	-	3,792,788	851,157	(8,972,484)	29,092,513
Share-based payments (Note 10)	-	-	-	824,316	-	-	824,316
Shares issued - RSU exercise (Note 10)	668,750	87,062	-	(87,062)	-	-	-
Shares issued - option exercise (Note 10)	250,000	51,850	-	(26,850)	-	-	25,000
Shares issued - warrant exercise (Note 10)	56,287	34,903	-	(12,388)	-	-	22,515
Shares issued - property agreement (Note 10)	441,401	155,453	-	-	-	-	155,453
Share issuance costs (Note 10)	-	(53,458)	-	-	-	-	(53,458)
Units issued - cash (Note 10)	10,036,034	3,713,333	-	301,081	-	-	4,014,414
Comprehensive loss	-	-	-	-	322,556	(1,829,805)	(1,507,249)
<b>Balance at June 30, 2022</b>	102,333,080	37,410,195	-	4,791,885	1,173,713	(10,802,289)	32,573,504

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

# **ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Allegiant Gold Ltd. (the “Company” or “Allegiant”), was incorporated on September 26, 2017 under the laws of the Province of British Columbia, Canada. The Company trades on the TSX Venture Exchange (“TSXV”) under the symbol “AUAU” and on the OTCQX under the symbol “AUXXF”. The Company’s head office is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

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

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for at least the next twelve months. As at June 30, 2022, the Company had a deficit of \$10,802,289 (September 30, 2021 - \$8,972,484) and working capital (current assets less current liabilities) of \$6,646,643 (September 30, 2021 – \$4,602,843), which management considers to be sufficient to fund its planned operating and exploration activities for the ensuing twelve months.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

## **2. BASIS OF PREPARATION**

### **Statement of Compliance**

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and the interpretations of the IFRS Interpretations committee. They do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements, and therefore should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2021, prepared in accordance with IFRS as issued by the IASB

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on August 12, 2022.

### **Basis of Measurement**

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**2. BASIS OF PREPARATION** (continued)**Functional and Presentation Currency**

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the consolidated financial statements.

**Basis of Consolidation**

These consolidated financial statements include the accounts of Allegiant and its wholly-owned subsidiaries as follows:

<b>Entity</b>	<b>Ownership Interest</b>	<b>Place of Incorporation</b>
Allegiant Gold Holding Ltd.	100%	British Columbia, Canada
Allegiant Gold (U.S.) Ltd.	100%	Nevada, USA

All inter-company transactions and balances have been eliminated upon consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

**Use of Estimates and Judgements**Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The following areas required a significant degree of estimation and judgment:

Recoverability of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Share-based payments

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

## ALLEGIANT GOLD LTD.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

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### 2. BASIS OF PREPARATION (continued)

#### Decommissioning provisions

Restoration costs will be incurred by the Company in connection with certain exploration activities conducted on exploration and evaluation assets. The Company estimates abandonment and reclamation costs based on a combination of publicly available industry benchmarks and internal site-specific information. The ultimate restoration liability is uncertain and can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, experience at other sites, or changes in the risk-free discount rate. The expected timing and amount of expenditure can also change in response to changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

#### Functional currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currencies are as follows:

<u>Entity</u>	<u>Functional Currency</u>
Allegiant Gold Ltd.	Canadian dollar
Allegiant Gold Holding Ltd. (“AGHL”)	Canadian dollar
Allegiant Gold (U.S.) Ltd. (“AGUS”)	United States dollar

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning obligations, restoration and similar liabilities and contingent liabilities.

### 3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared using the same accounting policies as those used in the Company’s annual financial statements for the year ended September 30, 2021.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**4. SHORT-TERM INVESTMENTS**

<b>Carrying Value September 30, 2021</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Unrealized Gain (Loss)</b>	<b>Fair Value June 30, 2022</b>
(\$)	(\$)	(\$)	(\$)	(\$)
555,424	540,529	(619,508)	(41,885)	434,560

  

<b>Carrying Value September 30, 2020</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Unrealized Gain (Loss)</b>	<b>Fair Value September 30, 2021</b>
(\$)	(\$)	(\$)	(\$)	(\$)
659,149	718,194	(213,067)	(608,822)	555,424

**5. LEASE**

The Company's right-of-use asset, a storage facility lease in Reno, NV, is included in right of use asset.

	<b>Facility Lease</b>
	(\$)
Cost:	
At September 30, 2020	119,425
Additions	-
At September 30 and June 30, 2022	119,425
Accumulated amortization:	
At September 30, 2020	(12,391)
Depreciation for the year	(28,223)
At September 30, 2021	(40,614)
Depreciation for the period	(21,226)
At June 30, 2022	(61,840)
Foreign exchange:	
At September 30, 2020	-
Additions	(5,489)
At September 30, 2021	(5,489)
Additions	11,945
At June 30, 2022	6,456
Carrying amounts:	
At September 30, 2021	66,565
At June 30, 2022	64,041

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**5. LEASE (continued)**

During the nine month period ended June 30, 2022, the Company made lease payments of \$27,384 (2021 - \$27,338). In addition, the Company incurred finance expenses of \$2,716 (2021 - \$10,998) related to interest on its lease.

Lease liability recognized at June 30, 2022 is as follows:

	<b>Amount</b>
	(\$)
Lease liability as at September 30, 2020	110,673
Payment of lease liability	(36,410)
Interest expense on lease liability	13,088
Foreign exchange	(4,523)
Lease liability as at September 30, 2021	82,828
Payment of lease liability	(27,384)
Interest expense on lease liability	6,597
Foreign exchange	2,000
<b>Lease liability as at March 31, 2022</b>	<b>64,041</b>
<b>Current</b>	<b>32,756</b>
<b>Non-current</b>	<b>31,285</b>

**6. RECLAMATION BONDS**

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

	<b>June 30,</b>	<b>September 30,</b>
	<b>2022</b>	<b>2021</b>
	(\$)	(\$)
Browns Canyon	8,143	8,042
Eastside	383,837	269,799
Hughes Canyon	7,093	7,004
Red Hills	7,849	7,750
	<b>406,922</b>	<b>292,595</b>

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**7. EXPLORATION AND EVALUATION ASSETS**

A summary of exploration and evaluation assets by property for the nine month period ended June 30, 2022 is set out below:

<b>Property</b>	<b>Balance at September 30, 2021</b>	<b>Additions</b>	<b>Option Payment(s) Received</b>	<b>Impairment</b>	<b>Foreign Exchange</b>	<b>Balance at June 30, 2022</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Bolo	3,286,587	-	(657,672)	-	38,872	2,667,787
Browns Canyon	1	-	-	-	-	1
Clanton Hills	6,751	-	-	-	85	6,836
Eastside	21,166,613	1,361,445	-	-	289,746	22,817,804
West Goldfield	1	228,529	-	-	3,561	232,091
Overland Pass	1	-	-	-	-	1
White Horse Flats	1	-	-	-	-	1
White Horse North	1	-	-	-	-	1
	<b>24,459,956</b>	<b>1,589,974</b>	<b>(657,672)</b>	<b>-</b>	<b>332,264</b>	<b>25,724,522</b>

A summary of exploration and evaluation assets by property for the year ended September 30, 2020 is set out below:

<b>Property</b>	<b>Balance at September 30, 2020</b>	<b>Additions</b>	<b>Option Payment(s) Received</b>	<b>Impairment</b>	<b>Foreign Exchange</b>	<b>Balance at September 30, 2021</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Bolo	3,822,979	-	(351,145)	-	(185,247)	3,286,587
Browns Canyon	738,700	33,133	-	(728,657)	(43,175)	1
Clanton Hills	-	6,713	-	-	38	6,751
Eastside	20,125,946	2,031,082	-	-	(990,415)	21,166,613
West Goldfield	477,594	93,952	-	(543,389)	(28,156)	1
Overland Pass	112,300	18,812	-	(124,501)	(6,610)	1
White Horse Flats	120,439	18,812	-	(132,166)	(7,084)	1
White Horse North	103,652	16,126	-	(113,681)	(6,096)	1
	<b>25,501,610</b>	<b>2,218,630</b>	<b>(351,145)</b>	<b>(1,642,394)</b>	<b>(1,266,745)</b>	<b>24,459,956</b>

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**7. EXPLORATION AND EVALUATION ASSETS (continued)**

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

	<b>Amount</b> <b>(\$)</b>
<b>Balance at September 30, 2020</b>	<b>25,501,610</b>
Acquisition and land costs	513,114
Camp costs	1,769
Drilling	775,736
Geology, trenching and geophysics	384,012
Impairment	(1,642,394)
Management and administration	39,474
Option proceeds	(351,145)
Technical studies	421,597
Travel	82,928
Foreign exchange	(1,266,745)
<b>Balance at September 30, 2021</b>	<b>24,459,956</b>
Acquisition and land costs	325,075
Camp costs	64,482
Drilling	608,584
Geology, trenching and geophysics	400,412
Management and administration	752
Option proceeds	(657,672)
Technical studies	106,847
Travel	83,822
Foreign exchange	332,264
<b>Balance at June 30, 2022</b>	<b>25,724,522</b>

*Bolo, Nevada*

The Company holds a 100% interest in Bolo, subject to underlying royalties. On June 27, 2018, the Company entered into an agreement (the "Bolo Agreement"), as amended on October 24, 2018, December 14, 2018 and March 12, 2019, with New Placer Dome Gold Corp. ("NGLD"), under which NGLD may acquire up to a 50.01% undivided interest in Bolo by issuing common shares of NGLD to the Company, with an aggregate value of \$1,310,000 (US\$1,000,000) over a three year period, and also incurring certain exploration and evaluation expenditures on Bolo with a minimum aggregate value of \$5,240,000 (US\$4,000,000) by December 31, 2022. On April 24, 2019, the Company received 1,672,750 common shares of NGLD, representing an initial \$334,550 (US\$250,000) option payment. On January 29, 2020, the Company received 2,059,219 common shares of NGLD with a fair value of \$270,077, representing the first anniversary option payment of US\$250,000. On December 16, 2020, the Company received 1,170,483 common shares of NGLD with a fair value of \$351,145, representing the second anniversary option payment of US\$250,000.

In December 2021, the Company received 1,608,350 common shares of NGLD valued at \$144,752, representing the third anniversary option payment pursuant to the Bolo option agreement. In addition, the Company received \$320,750 (US\$250,000) in cash and 2,402,119 common shares valued at \$192,170 (US\$150,000) from NGLD in connection with the Bolo option agreement. The cash and share payments totaling US\$400,000 were accepted by the Company in lieu of the exploration and evaluation expenditures that were required to be expended by NGLD before December 31, 2021.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

**7. EXPLORATION AND EVALUATION ASSETS (continued)**

NGLD may acquire an additional 24.99% interest in Bolo by incurring an additional \$5,240,000 (US\$4,000,000) in certain exploration and evaluation expenditures on Bolo within two years of acquiring the initial 50.01% interest in Bolo. If NGLD does not acquire the additional 24.99% interest, then NGLD will transfer a 0.02% interest in Bolo back to the Company.

In May 2022, NGLD was acquired by Copaur Minerals Inc. (“CPAU”), an exploration company listed on the TSXV, and accordingly all future commitments under the Bolo Agreement are now the responsibility of CPAU.

*Eastside, Nevada*

The Company holds a 100% interest in Eastside, subject to underlying royalties.

In July 2021, the Company entered into a lease agreement (the “Hilger Agreement”), with option to purchase, for certain mineral claims (the “Hilger Property”) located adjacent to the Eastside project. The terms of the lease require escalating cash and common share payments over the initial six years with the subsequent years having a fixed aggregate annual payments of US\$75,000. The first two years of lease payments totaling US\$60,000 were settled through the issuance of 163,733 common shares of the Company in October 2021.

The lease has a term of ten years with a renewal option for two additional ten year periods at the election of the Company.

At any time during the term of the lease, the Company has the option to purchase the Hilger Property for a cash payment of US\$750,000. On exercise of the option, the vendor will retain a 3% net smelter return royalty on production from the property, and the lease will terminate. The Company has the option to reduce the royalty by 2% in instalments of 1% each for payments of US\$1,000,000 per instalment. The Company must expend a minimum of US\$350,000 in expenditures on the Hilger Property before the fifth anniversary of the effective date of the Hilger Agreement, unless the option is exercised or the Hilger Agreement is terminated.

*Four Metals, Arizona*

The Company and MinQuest Ltd. each own a 50% interest in 16 unpatented lode mining claims that, in addition to 24 unpatented lode mining claims that are 100% owned by the Company, comprise the Four Metals project. On April 19, 2018 the Company and MinQuest Ltd. entered into an option agreement with Arizona Standard (US) Corp. (the “Four Metals Optionee”) and Barksdale Metals Corp. (“Barksdale”) granting the Four Metals Optionee an option to acquire a 100% interest in the Four Metals project. The option agreement requires the Four Metals Optionee to pay \$294,750 (US\$225,000) in staged payments over a five-year period. In addition, Barksdale will issue common shares with a total value of \$294,750 (US\$225,000) in staged issuances over the same five-year period. The cash payments and share issuances are shared equally with MinQuest Ltd. so that the Company will receive 50% of the cash and share payments.

In April 2022, the Company received cash of \$15,638 (2021 – \$15,125) and 33,688 (2021 – 30,944) common shares of Barksdale, with a fair value of \$15,833 (2021 - \$15,572).

*Mogollon, New Mexico*

The Company holds a 100% interest in Mogollon, subject to underlying royalties.

In May 2020, Mogollon was returned back to Allegiant by NGLD.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**7. EXPLORATION AND EVALUATION ASSETS (continued)**

On August 21, 2020, the Company entered into an agreement with Summa Silver Corp. (“Summa”) wherein Summa can acquire a 75% interest in the Mogollon silver property in exchange for an initial cash payment of US\$50,000 and the issuance of 200,000 common shares of Summa, subsequent cash and share payments valued at US\$2,750,000 and by incurring exploration expenditures totalling US\$3,000,000 over a period of three years. Summa can further acquire the remaining 25% interest in Mogollon by paying the Company an additional US\$3,000,000 in either cash or common shares of Summa.

On August 26, 2020, the Company received a cash payment of \$65,826 (US\$50,000) and 200,000 common shares of Summa, with a fair value of \$424,000.

On August 17, 2021, the Company received a cash payment of \$126,000 (US\$100,000) and 352,351 common shares of Summa, with a fair value of \$352,351 (US\$300,000).

On October 11, 2021, the Company received 150,000 common shares of Summa valued at \$126,030 in connection with the approval of a royalty buy-down with one of the underlying claim owners.

*Goldfield West, Nevada*

The Company holds a 100% interest in 105 minerals claims, subject to a 2% royalty.

On March 15, 2022, the Company entered into a mineral lease agreement (the Anchor Lease”) whereby the Company holds a ten year renewable lease on 80 contiguous mineral claims in exchange for a cash payment of \$76,849 (US\$60,000), 277,668 common shares valued at \$105,514, future annual cash advance royalty payments commencing on the fifth anniversary of the Anchor Lease, and incurring an aggregate of US\$1,500,000 in exploration expenditures on the underlying claims of the Anchor Lease before the fifth anniversary of the Anchor Lease. A 2 % royalty is retained by the lessor.

*Clanton Hills, Arizona*

The Company holds a 100% interest in Clanton Hills, subject to underlying royalties. On August 31, 2020, the Company entered into an option agreement with Supernova Metals Corp (“Supernova”) granting Supernova an option to acquire a 50.1% interest in the Clanton Hills silver property. To acquire its interest Supernova was required to pay US\$550,000 in cash, issue 2,000,000 common shares (received) and incur US\$1,500,000 in exploration expenditures prior to September 15, 2023.

In March 2021, Supernova elected not to proceed with the Clanton Hills option agreement and returned the property to the Company.

*Other*

The Company has additional exploration and evaluation assets located in the USA, comprised of the following properties: Browns Canyon, Overland Pass, White Horse Flats, and White Horse North. The Company determined that the lack of recent exploration and planned future exploration on these properties indicated the existence of impairment on these properties. Accordingly, the Company recorded an aggregate impairment of \$1,642,394 for the year ended September 30, 2021 and reduced the carrying value of each property to a nominal value of \$1.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**8. CEBA LOAN**

In May 2020, the Company received a \$40,000 loan from the Canada Emergency Business Account (“CEBA”). The terms of the loan are as follows:

- Repayment of 75%, or up to \$30,000, of the contribution amount, on or before December 31, 2022, will result in the forgiveness of 25%, or up to \$10,000 of the total contribution;
- No scheduled monthly repayments are required until after December 31, 2023;
- If 75% of the contribution amount is not repaid by December 31, 2022, the balance owing will be converted to an additional three (3) year term repayable contribution (with a fixed monthly repayment schedule), beginning January 2023, with no forgivable portion, and it will accrue interest at a rate of 5%;
- The full balance, of the contribution amount must be repaid no later than December 31, 2025.

In December 2020, the Company received an additional \$20,000 loan from CEBA under the same terms as the first loan advance, with the exception that if 50% of the loan is repaid on or before December 31, 2023, then the remaining \$10,000 will be forgiven.

On November 30, 2021, the Company repaid \$40,000 to fully extinguish the CEBA loan and recorded a \$20,000 gain on forgiveness of the debt.

**9. ASSET RETIREMENT OBLIGATION**

	<b>June 30, 2022</b>	<b>September 30, 2021</b>
	(\$)	(\$)
Balance, beginning	220,604	228,573
Addition	-	-
Accretion expense	2,550	3,391
Foreign exchange	2,839	(11,360)
Balance, end	225,993	220,604

The Company’s provision for restoration and environmental obligations consists of costs accrued based on the current best estimate of reclamation activities that will be required at the completion of exploration and evaluation activities. The Company’s provision for future site closure and reclamation costs is based on the level of known disturbance at the reporting date, known legal requirements and estimates prepared by management. It is not currently possible to estimate the impact on operating results, if any, of future legislative or regulatory developments.

The Company has calculated the fair value of the asset retirement obligation using a risk-free discount rate of 0.57% and an inflation rate of 1.9%. The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$286,499 (US\$214,125) and are expected to be incurred over a period of approximately 14 years.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

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**10. SHARE CAPITAL**Common shares

Authorized - unlimited common shares without par value.

Nine Month Period Ended June 30, 2022

On October 28, 2021, the Company issued 163,733 common shares valued at \$49,939 in connection with the Hilger Agreement.

On November 18, 2021, the Company issued 225,000 common shares pursuant to the exercise of restricted stock units ("RSUs"), and accordingly transferred \$23,625 from reserves to share capital.

On December 20, 2021, the Company issued 68,750 common shares pursuant to the exercise of RSUs, and accordingly transferred \$24,062 from reserves to share capital.

On March 17, 2022, the Company completed a non-brokered private placement wherein it issued 10,036,034 units at a price of \$0.40 per unit for aggregate proceeds of \$4,014,014. Each unit consisted of a common share and one half of a common share purchase warrant, and each whole warrant entitles the holder to acquire an additional common share at a price of \$0.70 for a period of two years from the date of closing. The warrants were valued at \$Nil.

On March 22, 2022, the Company issued 375,000 common shares pursuant to the exercise of RSUs, and accordingly transferred \$39,375 from reserves to share capital.

On March 22, 2022, the Company issued 277,668 common shares valued at \$105,514 in connection with the Anchor Lease.

On April 13, 2022, the Company issued 56,287 common shares pursuant to the exercise of Agents' Warrants for gross proceeds of \$22,515. Additionally, \$12,388 has been transferred from reserves to share capital.

On April 22, 2022, the Company issued 250,000 common shares pursuant to the exercise of stock options for gross proceeds of \$25,000. Additionally, \$26,850 has been transferred from reserves to share capital.

Year Ended September 30, 2021

On October 21, 2020, the Company issued 3,201,766 common shares with a value of \$1,072,592 to Orea to settle a loan liability with a face value of \$1,604,405 (Note 11). A gain on extinguishment of debt totaling \$486,211 was recorded.

On December 21, 2020, the Company issued 250,000 common shares pursuant to the exercise of stock options for gross proceeds of \$25,000. Additionally, \$26,850 has been transferred from reserves to share capital.

On December 21, 2020, the Company issued 237,500 common shares pursuant to the exercise of RSUs, and accordingly transferred \$24,938 reserves to share capital.

On April 22, 2021, the Company issued 350,000 common shares pursuant to the exercise of RSUs, and accordingly transferred \$36,751 reserves to share capital.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**10. SHARE CAPITAL (continued)**

On June 1, 2021, the Company issued 53,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$21,200.

On June 4, 2021, the Company issued 275,000 common shares pursuant to the exercise of RSUs, and accordingly transferred \$28,874 reserves to share capital.

On August 19, 2021, the Company completed a bought deal financing under a short form prospectus wherein it issued 12,500,000 units at a price of \$0.40 per unit for aggregate proceeds of \$5,000,000. Each unit consisted of a common share and one half of a common share purchase warrant, and each whole warrant entitles the holder to acquire an additional common share at a price of \$0.70 for a period of two years from the date of closing. The warrants were valued at \$125,000. The Company paid cash fees totalling \$268,500 to the syndicate of Agents that completed the financing and issued a total of 296,250 Agent's Warrants, valued at \$65,200, which are exercisable at \$0.40 per share for a period of two years from the date of closing. The Company also incurred \$230,669 in legal fees and \$47,718 in filing fees.

On August 23, 2021, the Company issued 20,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$8,000.

**RSUs**

On December 20, 2019 the Company adopted a fixed restricted share unit ("RSU") plan to issue up to 4,400,000 RSUs to eligible participants. The Board of Directors may from time to time, grant RSUs to directors, officers, employees or consultants. The vesting terms of an RSU are at the discretion of the Board of Directors.

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

	<b>Number of RSUs</b>
Balance, September 30, 2020	3,187,500
Granted	200,000
Exercised	(862,500)
Balance, September 30, 2021	2,525,000
Granted	1,100,000
Forfeited	(225,000)
Exercised	(668,750)
<b>Balance, June 30, 2022</b>	<b>2,731,250</b>

As at June 30, 2022 there are 2,731,250 RSUs outstanding that 1,500,000 expire December 31, 2023 and 1,231,250 expire December 31, 2024.

The fair value of RSUs recognized as an expense during the nine month period ended June 30, 2022 was \$267,200 (2021 - \$138,686). The fair value of each RSU is determined using the closing price of the common shares of the Company on the date of grant. The RSUs have varying vesting periods.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**10. SHARE CAPITAL (continued)**Options

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

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, September 30, 2020	1,340,000	0.22
Exercised	(250,000)	0.10
Balance, September 30, 2021	1,090,000	0.25
Granted	2,530,000	0.36
Exercised	(250,000)	0.10
<b>Balance, June 30, 2022</b>	<b>3,370,000</b>	<b>0.34</b>

A summary of the Company's options at June 30, 2022 is as follows:

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (yrs)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (yrs)
0.35	1,800,000	4.37	900,000	4.37
0.10	500,000	2.23	500,000	2.23
0.42	300,000	1.88	-	1.88
0.46	30,000	1.81	-	1.81
0.37	400,000	1.69	100,000	1.69
0.60	140,000	0.59	140,000	0.59
0.55	200,000	0.21	200,000	0.21
<b>0.25</b>	<b>3,370,000</b>	<b>3.08</b>	<b>1,840,000</b>	<b>2.90</b>

The fair value of share options recognized as an expense during the nine month period ended June 30, 2022 was \$557,115 (2021 - \$21,546).

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

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**10. SHARE CAPITAL (continued)**

Assumptions used for share options granted during the nine month period ended June 30, 2022 were as follows:

<b>Grant Date</b>	<b>Number of Share Options</b>	<b>Expected Price Volatility (%)</b>	<b>Risk Free Interest Rate (%)</b>	<b>Expected Life (yrs)</b>	<b>Expected Dividend Yield (%)</b>	<b>Fair Value Per Option (\$)</b>	<b>Total Fair Value (\$)</b>
May 16, 2022	300,000	81	2.64	2.00	-	0.21	62,500
April 22, 2022	30,000	79	2.65	2.00	-	0.20	6,100
March 22, 2022	400,000	94	1.46	2.00	-	0.19	74,200
November 10, 2021	1,800,000	114	1.47	5.00	-	0.28	507,100

Warrants

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

	<b>Number of Options</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, September 30, 2020	6,445,096	0.40
Issued	6,546,250	0.69
Exercised	(73,000)	0.40
Balance, September 30, 2021	12,918,346	0.55
Issued	5,018,017	0.70
Exercised	(56,287)	0.40
Expired	(6,372,096)	0.40
<b>Balance, June 30, 2022</b>	<b>11,507,980</b>	<b>0.69</b>

A summary of the Company's warrants at June 30, 2022 is as follows:

<b>Number of Warrants</b>	<b>Weighted Average Exercise Price (\$)</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Contractual Life (yrs)</b>
5,018,017	0.70	March 17, 2024	1.72
239,963	0.40	August 19, 2023	1.14
6,250,000	0.70	August 19, 2023	1.14
<b>11,507,980</b>	<b>0.69</b>		<b>1.39</b>

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**10. SHARE CAPITAL** (continued)Reserves*RSUs, Share options and warrants*

The RSUs, share options and warrants reserve records items recognized as share-based payments expense until such time that the RSUs, stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

*Accumulated other comprehensive income (loss)*

The accumulated other comprehensive income (loss) reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

**11. RELATED PARTY TRANSACTIONS**

The following is a summary of related party transactions for the nine month periods ended June 30, 2022 and 2021:

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	(\$)	(\$)
Office rent and administration services paid or accrued to Orea, a company that shares directors in common	13,500	13,500
Management fees paid to a corporation controlled by the former Chairman of the Company	-	24,000
Management fees and medical reimbursement paid to the CEO of the Company	173,032	208,089
Professional fees paid to a corporation controlled by the CFO of the Company	90,400	96,000
Directors fees paid or accrued	81,000	91,839
Share-based compensation in the form of vested stock options and RSUs issued to directors and officers of the Company	713,592	107,268
Exploration and evaluation expenditures paid to a director of the Company	69,858	80,360
	<b>1,138,382</b>	<b>621,056</b>

As at June 30, 2022, there was \$Nil (September 30, 2021 - \$23,190) owing to directors of the Company and included in accounts payable.

As at June 30, 2022, the CEO owed \$25,000 to the Company in connection with exercise of stock options.

**12. SEGMENTED INFORMATION**

The Company has one reportable business segment, being mineral exploration and evaluation. All of the Company's long-term assets are located in the USA.

## ALLEGIANT GOLD LTD.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

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### 13. FINANCIAL RISK AND CAPITAL MANAGEMENT

#### Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at June 30, 2022 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

#### Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the statements of financial position. Cash is held as cash deposits with creditworthy banks in Canada and the USA, and risk is assessed as low.

The credit risk exposure on reclamation bonds is limited to its carrying amount at the date of the statements of financial position. Reclamation bonds are held by the USA Forest Service and the US Bureau of Land Management, and risk is assessed as low.

The credit risk exposure on receivables is limited to its carrying amount at the date of the statements of financial position. Receivables are due primarily from the Canada Revenue Agency for GST/HST refunds.

#### Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at June 30, 2022, the Company had working capital of \$6,646,643 (September 30, 2021 – \$4,602,843) so liquidity risk is assessed as low.

#### Market risks

##### (i) Foreign currency risk

The Company's presentation currency is the Canadian dollar, however the functional currency of AGUS is the US dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its US subsidiary. The Company also has certain assets and liabilities denoted in US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

##### (ii) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

##### (iii) Interest rate risk

The Company does not have any variable interest-bearing debt and is therefore not exposed to interest rate risk.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2022

(Unaudited - Expressed in Canadian Dollars)

**13. FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)Sensitivity analysis

A 10% change in interest rates does not have a significant effect on the Company's profit or loss.

The Company has certain assets and liabilities in US Dollars, a currency other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to the US dollar would affect the Company's profit or loss by \$71,564 and \$578,741 on net assets.

Capital management

The Company considers the components of equity as being capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from equity financings.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

Fair value

The fair value of the Company's financial instruments, including cash, short-term investments, receivables and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. These items are measured at amortized cost.

The fair value of the reclamation bonds approximates their fair value based on current interest rates and high liquidity.

The fair value of the short-term investments is measured using level 1 of the fair value hierarchy.

IFRS 9, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

**ALLEGIANT GOLD LTD.**

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

**14. COMMITMENT**

The Company entered into a lease agreement on May 1, 2020 for the rental of storage space in Reno, Nevada with a term that expired on April 30, 2022. The lease was renewed for a further term of 2 year term that expires on April 30, 2024. The remaining rent payable under the lease is \$64,041 (US\$49,739).

**15. SUPPLEMENTAL CASH FLOW INFORMATION**

The Company's non-cash investing and financing transactions are as follows:

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	(\$)	(\$)
Amount transferred from reserves to share capital in connection with exercise of RSUs.	87,062	90,562
Amount transferred from reserves to share capital in connection with exercise of stock options.	26,850	26,850
Amount transferred from reserves to share capital in connection with exercise of Agents' Warrants.	12,388	-
Received short-term investments as an option payment for the Bolo property.	322,305	365,843
Issued common shares in connection with the property agreements.	155,453	-
Issued common shares to Orea to settle Grid Note.	-	1,072,592
	<u>604,058</u>	<u>1,555,847</u>

**16. SUBSEQUENT EVENTS**

Subsequent to June 30, 2022, the Company issued 112,500 common shares pursuant to the exercise of RSUs.