



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

Condensed Interim Consolidated Financial Statements

**Nine Month Period Ended
June 30, 2023**

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of 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)

	June 30, 2023	September 30, 2022
	(\$)	(\$)
ASSETS		
Current assets		
Cash	948,561	4,076,330
Short-term investments (Note 4)	545,074	903,234
Receivables (Note 10)	33,697	34,073
Prepaid expenses (Note 10)	76,462	122,698
Total current assets	1,603,794	5,136,335
Non-current assets		
Reclamation bonds (Note 6)	424,486	425,120
Right-of-use asset (Note 5)	24,985	45,409
Exploration and evaluation assets (Note 7 and 10)	30,430,380	28,236,817
TOTAL ASSETS	32,483,645	33,843,681
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	257,302	910,863
Current portion of lease liability (Note 5)	37,722	36,150
Total current liabilities	295,024	947,013
Non-current liabilities		
Asset retirement obligation (Note 8)	153,609	155,372
Lease liability (Note 5)	(4,710)	24,536
TOTAL LIABILITIES	443,923	1,126,921
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	37,582,070	37,422,008
Reserves (Note 9)	6,335,351	5,999,061
Deficit	(11,877,699)	(10,704,309)
	32,039,722	32,716,760
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	32,483,645	33,843,681
Nature of operations and going concern (Note 1)		
Commitment (Note 14)		
Subsequent event (Note 15)		
On behalf of the Board of Directors:		
<i>"Gordon Bogden"</i>	_____	<i>"Shawn Nichols"</i>
Director		Director

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

(Expressed in Canadian dollars)

(Unaudited)

	Three Month Period Ended June 30, 2023	Three Month Period Ended June 30, 2022	Nine Month Period Ended June 30, 2023	Nine Month Period Ended June 30, 2022
	(\$)	(\$)	(\$)	(\$)
Operating expenses				
Administration and office (Note 10)	28,974	40,822	99,464	101,522
Depreciation (Note 5)	7,495	7,125	22,631	21,226
Director fees (Note 10)	33,000	31,000	99,000	85,000
Investor relations	82,500	186,157	125,927	318,703
Management fees (Note 10)	61,475	48,255	180,624	155,818
Option payments received (Note 7)	(151,088)	(31,920)	(151,088)	(157,950)
Professional fees (Note 10)	87,615	76,714	236,502	496,748
Share-based payments (Notes 9 and 10)	103,048	175,407	496,352	824,316
Transfer agent and filing fees	14,373	4,457	56,629	60,103
Travel	21,324	30,379	100,206	80,736
	(288,716)	(568,396)	(1,266,247)	(1,986,222)
Interest expense	18,835	9,313	59,451	6,597
Gain (loss) on short-term investments (Note 4)	(141,577)	(346,072)	85,311	18,389
Gain on debt settlement	-	-	-	20,000
Accretion expense (Note 9)	(1,585)	(856)	(4,786)	(2,550)
Foreign exchange gain (loss)	(43,817)	118,115	(48,684)	113,981
Income (loss) for the period	(456,860)	(787,896)	(1,174,955)	(1,829,805)
Item that may be reclassified to loss				
Exchange differences on translating foreign operations	-	593,115	-	322,556
Comprehensive income (loss) for the period	(456,860)	(194,781)	(1,174,955)	(1,507,249)
Earnings (loss) per share:				
Basic	(0.00)	(0.01)	(0.01)	(0.02)
Diluted	(0.00)	(0.01)	(0.01)	(0.02)
Weighted average common shares outstanding:				
Basic	102,907,187	102,267,965	102,679,394	95,480,820
Diluted	102,907,187	102,267,965	102,679,394	95,480,820

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

(Expressed in Canadian dollars)

(Unaudited)

	Nine Month Period Ended June 30, 2023	Nine Month Period Ended June 30, 2022
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the period	(1,173,390)	(1,829,805)
Adjusted for items not involving cash:		
Accretion	3,201	2,550
Depreciation	22,631	21,226
Gain on debt settlement	-	(20,000)
Interest expense	5,367	(6,597)
Loss (gain) on short-term investments	(85,311)	(18,389)
Option payments received	(86,397)	(157,950)
Share-based payments	496,352	824,316
Unrealized foreign exchange (gain) loss	24,984	(28,545)
Changes in non-cash working capital:		
Prepaid expenses and receivables	46,612	(110,417)
Accounts payable and accrued liabilities	(653,561)	(4,762)
	(1,399,511)	(1,328,373)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(2,193,563)	(1,428,942)
Option payments received	-	335,367
Reclamation bonds	(13,060)	(104,586)
Proceeds from sale of short-term investments	529,868	619,508
	(1,676,755)	(578,653)
FINANCING ACTIVITIES		
Common shares issued	-	4,036,929
Share issuance costs	-	(53,458)
Payments on lease liability	(29,947)	(27,384)
CEBA loan repayment	-	(40,000)
	(29,947)	3,916,087
Change in cash	(3,106,214)	2,009,061
Effect of exchange rate changes on cash denominated in a foreign currency	(21,555)	20,950
Cash, beginning of period	4,076,330	4,256,565
Cash, end of period	948,561	6,286,576

Supplemental cash flow information (Note 13)

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	Options, RSUs and Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	
		(\$)	(\$)	(\$)	(\$)	(\$)
Balance at September 30, 2021	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 - option exercise (Note 10)	250,000	51,850	(26,850)	-	-	25,000
Shares issued - RSU exercise (Note 10)	668,750	87,062	(87,062)	-	-	-
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)
Balance at June 30, 2022	102,333,080	37,410,195	4,791,885	1,173,713	(10,802,289)	32,573,504
Share-based payments (Note 10)	-	-	45,276	-	-	45,276
Shares issued - RSU exercise (Note 10)	112,500	11,813	(11,813)	-	-	-
Comprehensive income	-	-	-	-	97,980	97,980
Balance at September 30, 2022	102,445,580	37,422,008	4,825,348	1,173,713	(10,704,309)	32,716,760
Share-based payments (Note 10)	-	-	496,352	-	-	496,352
Shares issued - RSU exercise (Note 10)	793,750	160,062	(160,062)	-	-	-
Comprehensive loss	-	-	-	-	(1,173,390)	(1,173,390)
Balance at June 30, 2023	103,239,330	37,582,070	5,161,638	1,173,713	(11,877,699)	32,039,722

Allegiant Gold Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2023

(Unaudited - Expressed in Canadian Dollars)

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 and principal address 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.

The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s financial statements and such adjustments could be material. The Company estimates that it has sufficient cash to continue operations for the upcoming twelve months.

2. BASIS OF PRESENTATION

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, 2022, 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 28, 2023.

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 Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Basis of Consolidation

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

Entity	Ownership Interest	Place of Incorporation
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 Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

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:

Entity	Functional Currency
Allegiant Gold Ltd.	Canadian dollar
Allegiant Gold Holding Ltd. ("AGHL")	Canadian dollar
Allegiant Gold (U.S.) Ltd. ("AGUS")	Canadian 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, 2022.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

4. SHORT-TERM INVESTMENTS

Carrying Value September 30, 2022	Additions	Dispositions	Gain (Loss)	Fair Value June 30, 2023
(\$)	(\$)	(\$)	(\$)	(\$)
903,234	86,397	(529,868)	85,311	545,074

Carrying Value September 30, 2021	Additions	Dispositions	Gain (Loss)	Fair Value September 30, 2022
(\$)	(\$)	(\$)	(\$)	(\$)
555,424	1,126,763	(643,998)	(134,955)	903,234

5. LEASE

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

	Facility Lease
	(\$)
Cost:	
At September 30, 2021 and 2022	119,425
Additions	-
At June 30, 2023	119,425
Accumulated amortization:	
At September 30, 2021	(40,614)
Depreciation for the year	(28,513)
At September 30, 2022	(69,127)
Depreciation for the period	(22,631)
At June 30, 2023	(91,758)
Foreign exchange:	
At September 30, 2021	(5,489)
Additions	600
At September 30, 2022	(4,889)
Additions	2,207
At June 30, 2023	(2,682)
Carrying amounts:	
At September 30, 2022	45,409
At June 30, 2023	24,985

During the nine month period ended June 30, 2023, the Company made lease payments of \$29,947 (2022 - \$27,384). In addition, the Company incurred finance expenses of \$5,367 (2022 - \$2,716) related to interest on its lease.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

5. LEASE (continued)

Lease liability recognized at June 30, 2023 is as follows:

	Amount
	(\$)
Lease liability as at September 30, 2021	82,828
Payment of lease liability	(37,178)
Interest expense on lease liability	10,487
Foreign exchange	4,549
Lease liability as at September 30, 2022	60,686
Payment of lease liability	(29,947)
Interest expense on lease liability	5,367
Foreign exchange	(3,094)
Lease liability as at June 30, 2023	33,012
Current	32,216
Non-current	796

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:

	June 30, 2023	September 30, 2022
	(\$)	(\$)
Browns Canyon	8,386	8,659
Eastside	408,018	408,116
Red Hills	8,082	8,345
	424,486	425,120

7. EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation assets by property for the nine month period ended June 30, 2023 is set out below:

Property	Balance at September 30, 2022	Additions	Option Payment(s)		Foreign Exchange	Balance at June 30, 2023
	(\$)		Received	Impairment		(\$)
Bolo	2,667,785	-	-	-	-	2,667,785
Browns Canyon	31,884	2,428	-	-	-	34,312
Eastside	25,079,657	1,988,935	-	-	-	27,068,592
Overland Pass	18,097	1,385	-	-	-	19,482
TS Prospect	-	116,960	-	-	-	116,960
West Goldfield	439,394	83,855	-	-	-	523,249
	28,236,817	2,193,563	-	-	-	30,430,380

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of exploration and evaluation assets by property for the year ended September 30, 2022 is set out below:

Property	Balance at September 30, 2021	Additions	Option Payment(s) Received	Impairment	Foreign Exchange	Balance at September 30, 2022
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Bolo	3,286,587	-	(657,672)	-	38,870	2,667,785
Browns Canyon	1	31,883	-	-	-	31,884
Clanton Hills	6,751	-	-	(6,933)	182	-
Eastside	21,166,613	3,623,298	-	-	289,746	25,079,657
Overland Pass	1	18,096	-	-	-	18,097
West Goldfield	1	435,832	-	-	3,561	439,394
White Horse Flats	1	-	-	(1)	-	-
White Horse North	1	-	-	(1)	-	-
	24,459,956	4,109,109	(657,672)	(6,935)	332,359	28,236,817

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

	(\$)
Balance at September 30, 2021	24,459,956
Acquisition and land costs	679,696
Camp costs	64,481
Drilling	2,167,276
Geologists and geophysics	870,914
Impairment	(6,935)
Management and administration	10,539
Option proceeds	(657,672)
Reclamation	(81,861)
Technical studies, maps, and reports	221,324
Travel	176,740
Foreign exchange	332,359
Balance at September 30, 2022	28,236,817
Acquisition and land costs	239,909
Assays	212,553
Camp costs	36,222
Drilling	751,366
Geologists and geophysics	580,884
Technical studies, maps, and reports	254,952
Travel	117,677
Balance at June 30, 2023	30,430,380

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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, and 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 totalling 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.

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.

On December 29, 2022, the Company received notification from CPAU that it has fulfilled its obligations under initial option and its intention to earn an additional 24.99% interest. The Company has acknowledged and agreed to the earn-in status on the Bolo project.

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 valued at \$49,939 during the year ended September 30, 2022.

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.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2023
(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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 2023, the Company received cash of \$64,691 (2022 – \$15,638) and 130,906 common shares (2022 – 33,688) of Barksdale, with a fair value of \$86,397 (2022 - \$15,833). As a result, Barksdale has fulfilled its obligations, and the Company has transferred its ownership interest in the Four Metals project.

Goldfield West, Nevada

The Company holds a 100% interest in certain 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 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.

Mogollon, New Mexico

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

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.

On August 19, 2022, the Company received a cash payment of \$130,560 (US\$100,000) and 1,010,169 common shares of Summa, with a fair value of \$653,249.

On August 18, 2023, the Company received a cash payment of \$130,560 (US\$100,000) and 4,398,831 common shares of Summa, with a fair value of \$2,089,445.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
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7. EXPLORATION AND EVALUATION ASSETS (continued)

TS Prospect, Nevada

During the nine month period ended June 30, 2023, the Company staked 72 mineral claims.

Other

The Company held additional exploration and evaluation assets located in the USA, comprised of the following properties: Browns Canyon and Overland Pass.

During the year ended September 30, 2022, the Company elected to abandon Clanton Hills, White Horse Flats and White Horse North. As a result, the Company recorded a write-off of exploration and evaluation assets of \$6,935.

8. ASSET RETIREMENT OBLIGATION

	June 30, 2023	September 30, 2022
	(\$)	(\$)
Balance, beginning	155,372	220,604
Accretion expense	4,786	3,426
Change in estimate	-	(85,833)
Foreign exchange	(4,984)	17,175
Balance, end	155,174	155,372

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 4.16% (2022 – 0.57%) and an inflation rate of 1.88% (2022 – 1.90%). The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$292,238 (US\$213,475) and are expected to be incurred over a period of approximately 15 years.

Allegiant Gold Ltd.

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9. SHARE CAPITAL

Common shares

Authorized - unlimited common shares without par value.

Nine Month Period Ended June 30, 2023

On October 27, 2022, the Company issued 75,000 common shares pursuant to the exercise of RSUs, and accordingly transferred \$7,875 from reserves to share capital.

On December 20, 2022, the Company issued 75,000 common shares pursuant to the exercise of RSUs, and accordingly transferred \$7,875 from reserves to share capital.

On March 20, 2023, the Company issued 206,250 common shares pursuant to the exercise of RSUs, and accordingly transferred \$38,500 from reserves to share capital.

On May 23, 2023, the Company issued 112,500 common shares pursuant to the exercise of RSUs, and accordingly transferred \$11,812 from reserves to share capital.

On June 15, 2023, the Company issued 325,000 common shares pursuant to the exercise of RSUs, and accordingly transferred \$94,000 from reserves to share capital.

Year Ended September 30, 2022

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

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 \$301,081.

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 Goldfield West property (Note 7).

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 included in receivables (Note 11). Additionally, \$26,850 has been transferred from reserves to share capital.

On July 7, 2022, the Company issued 112,500 common shares pursuant to the exercise of RSUs, and accordingly transferred \$11,813 from reserves to share capital.

Allegiant Gold Ltd.

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9. SHARE CAPITAL (continued)

Compensation Securities

On January 13, 2022 the Company adopted a 10% rolling omnibus incentive plan that is comprised of restricted share units ("RSU") and incentive stock options ("Option"). The Board of Directors may from time to time, grant RSUs and Options to directors, officers, employees or consultants. The vesting terms of an RSU or Option are at the discretion of the Board of Directors.

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

	Number of RSUs
Balance, September 30, 2021	2,525,000
Granted	1,100,000
Expired	(225,000)
Exercised	(781,250)
Balance, September 30, 2022	2,618,750
Granted	1,550,000
Expired	(150,000)
Exercised	(793,750)
Balance, June 30, 2023	3,225,000

As at June 30, 2023 there are 3,225,000 RSUs outstanding of which 837,500 expire December 31, 2023 and 887,500 expire December 31, 2024 and 1,500,000 expire December 31, 2025.

The fair value of RSUs recognized as an expense during the nine month period ended June 30, 2023 was \$244,199 (2022 - \$267,200). 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.

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

	Number of Options	Weighted Average Exercise Price
		(\$)
Balance, September 30, 2021	1,090,000	0.25
Granted	2,530,000	0.36
Exercised	(250,000)	0.10
Expired	(200,000)	0.55
Balance, September 30, 2022	3,170,000	0.33
Granted	1,375,000	0.25
Expired	(540,000)	0.43
Balance, June 30, 2023	4,005,000	0.29

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9. SHARE CAPITAL (continued)

A summary of the Company's Options at June 30, 2023 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)
0.25	1,050,000	4.27	525,000	4.27
0.35	1,725,000	3.37	1,725,000	3.37
0.22	300,000	2.80	-	2.80
0.10	500,000	1.23	500,000	1.23
0.42	300,000	0.80	300,000	0.80
0.46	30,000	0.81	30,000	0.81
0.37	100,000	0.69	100,000	0.69
0.33	4,005,000	3.02	3,180,000	2.83

The fair value of Options recognized as an expense during the nine month period ended June 30, 2023 was \$252,153 (2022 - \$557,115).

The fair value of each 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 Options granted represents the period of time that Options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the Option is based on the Canadian government bond rate. Assumptions used for Options granted during the nine month period ended June 30, 2023 were as follows:

Grant Date	Number of Options	Expected Price Volatility (%)	Risk Free Interest Rate (%)	Expected Life (yrs)	Expected Dividend Yield (%)	Fair Value Per Option (\$)	Total Fair Value (\$)
October 7, 2022	1,075,000	105	3.55	5.00	-	0.16	171,500
April 18, 2023	300,000	87	3.73	3.00	-	0.11	34,300

Warrants

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

	Number of Options	Weighted Average Exercise Price (\$)
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
Balance, September 30, 2022 and June 30, 2023	11,507,980	0.69

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9. SHARE CAPITAL (continued)

A summary of the Company's warrants at June 30, 2023 is as follows:

Number of Warrants	Weighted Average Exercise Price (\$)	Expiry Date	Weighted Average Remaining Contractual Life (yrs)
5,018,017	0.70	March 17, 2024	0.71
239,963	0.40	August 19, 2023	0.13
6,250,000	0.70	August 19, 2023	0.13
11,507,980	0.69		0.39

Reserves

RSUs, Options and Warrants

The RSUs, Options and warrants reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the RSUs, 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.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the nine month periods ended June 30, 2023 and 2022 is as follows:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Office rent paid or accrued to Orea, a company that shares a director in common	13,500	13,500
Management and administration fees paid or accrued to the CEO of the Company	197,686	173,032
Professional fees paid to a corporation controlled by the CFO of the Company	135,000	90,400
Director fees paid or accrued	99,000	81,000
Consulting fees paid to a director of the Company	18,000	-
Share-based compensation in the form of vested stock options and RSUs issued to directors, officers and consultants of the Company	447,423	713,592
Exploration and evaluation expenditures paid or accrued to a director of the Company	42,994	69,858
	953,603	1,138,382

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10. RELATED PARTY TRANSACTIONS (continued)

The following summarizes advances and amounts payable to related parties:

	June 30, 2023	September 30, 2022
	(\$)	(\$)
Receivable from officer of the Company	25,000	25,000
Advances to officers of the Company	38,931	62,502
Amounts due to directors and officers of the Company, included in accounts payable	(67,234)	(34,262)
	(3,303)	53,240

11. 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.

12. 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, 2023 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, 2023, the Company had working capital of \$1,314,276 (September 30, 2022 – \$4,189,322) so liquidity risk is assessed as low.

Allegiant Gold Ltd.

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12. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Market risks

(i) Foreign currency risk

The Company's presentation currency is the Canadian dollar, and the functional currency of AGUS was the US dollar until June 30, 2022 and functionally Canadian thereafter. 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.

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 approximately \$6,100.

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.

The Company is not subject to any capital restrictions and there were no changes in approach in the period ended June 30, 2023.

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12. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

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.

13. SUPPLEMENTAL CASH FLOW INFORMATION

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

	June 30, 2023	June 30, 2022
	(\$)	(\$)
Amount transferred from reserves to share capital in connection with exercise of RSUs.	160,062	87,062
Amount transferred from reserves to share capital in connection with exercise of stock options.	-	26,850
Amount transferred from reserves to share capital in connection with exercise of agents warrants.	-	12,388
Issued common shares in connection with property agreements.	-	155,453
Received short-term investments as an option payment for the Bolo property.	-	322,305
	<u>160,062</u>	<u>604,058</u>

14. COMMITMENT

The Company entered into a lease agreement on May 1, 2022 for the rental of storage space in Reno, Nevada with a term that expires on April 30, 2024 with an option to renew the lease for a further term of 2 years expiring on April 30, 2026. The remaining rent payable under the lease is \$33,061 (US\$24,617) up until the lease expires.

15. SUBSEQUENT EVENT

Subsequent to June 30, 2023, the Company received a cash payment of \$130,560 (US\$100,000) and 4,398,831 common shares of Summa, with a fair value of \$2,089,445, in connection with the option agreement on Mogollon.