



**Allegiant Gold Ltd.
400 – 1681 Chestnut Street
Vancouver, B.C.
V6J 4M6
Canada**

Consolidated Financial Statements

**For the Years Ended
September 30, 2024 and 2023**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Allegiant Gold Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Allegiant Gold Ltd. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2024 and 2023, and the consolidated statements of income and comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations, and has not yet determined whether its resource properties contain ore reserves that are economically recoverable. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 7 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$33,551,593 as of September 30, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting date.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Evaluating title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

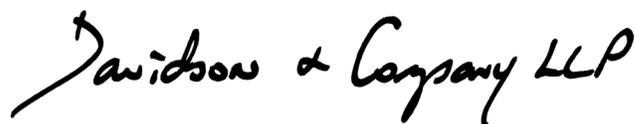
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael MacLaren.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

December 19, 2024

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

(Expressed in Canadian dollars)

	September 30, 2024	September 30, 2023
	(\$)	(\$)
ASSETS		
Current assets		
Cash	894,153	239,459
Short-term investments (Note 4)	1,990,433	2,152,716
Receivables (Note 11)	75,965	56,436
Prepaid expenses (Note 11)	165,847	96,126
Total current assets	3,126,398	2,544,737
Non-current assets		
Reclamation bonds (Note 6)	485,807	439,017
Right-of-use asset (Note 5)	-	17,464
Exploration and evaluation assets (Notes 7 and 11)	33,551,593	31,101,148
TOTAL ASSETS	37,163,798	34,102,366
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	777,466	125,044
Lease liability (Note 5)	-	24,197
Note payable (Note 9)	337,850	-
Total current liabilities	1,115,316	149,241
Non-current liabilities		
Asset retirement obligation (Note 8)	161,407	179,894
TOTAL LIABILITIES	1,276,723	329,135
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	37,942,844	37,632,570
Reserves (Note 10)	6,666,547	6,370,320
Deficit	(8,722,316)	(10,229,659)
	35,887,075	33,773,231
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	37,163,798	34,102,366

Nature of operations and going concern (Note 1)**Subsequent events (Note 16)**

On behalf of the Board of Directors:

"Norman Pitcher"

Director

"Shawn Nichols"

Director

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

ALLEGIANT GOLD LTD.**Consolidated Statements of Income and Comprehensive Income**

(Expressed in Canadian dollars)

	Year Ended September 30, 2024	Year Ended September 30, 2023
	(\$)	(\$)
Operating expenses		
Administration and office (Note 11)	34,748	123,958
Depreciation (Note 5)	17,668	30,116
Director fees (Note 11)	94,417	126,677
Investor relations	147,550	194,170
Management fees (Note 11)	271,256	239,127
Option payments received (Note 7)	(3,787,976)	(2,360,867)
Professional fees (Note 11)	499,163	332,181
Share-based payments (Notes 10 and 11)	499,001	581,821
Transfer agent and filing fees	72,155	68,727
Travel	87,871	134,748
	2,064,147	529,342
Interest expense (Note 5)	(375)	(6,473)
Interest income	16,901	70,374
Gain (loss) on short-term investments (Note 4)	(363,105)	(113,835)
Accretion expense (Note 8)	(9,114)	(6,369)
Impairment of exploration and evaluation assets (Note 7)	(168,455)	-
Foreign exchange	(32,656)	1,611
Net income and comprehensive income	1,507,343	474,650
Earnings (loss) per share:		
Basic	0.01	0.00
Diluted	0.01	0.00
Weighted average common shares outstanding:		
Basic	104,217,193	102,834,775
Diluted	107,977,289	106,359,775

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

ALLEGIANT GOLD LTD.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year Ended September 30, 2024	Year Ended September 30, 2023
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income	1,507,343	474,650
Adjusted for items not involving cash:		
Accretion	9,114	6,369
Depreciation	17,668	30,116
Impairment of exploration and evaluation assets	168,455	-
Interest expense on lease liability	375	6,473
Loss (gain) on short-term investments	363,105	113,835
Option payments received	(3,787,976)	(2,175,841)
Share-based payments	499,001	581,821
Unrealized foreign exchange (gain) loss	(33,950)	13,294
Changes in non-cash working capital:		
Prepaid expenses and receivables	(51,750)	4,209
Accounts payable and accrued liabilities	22,156	(785,819)
	(1,286,459)	(1,730,893)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(1,984,238)	(2,844,036)
Reclamation bonds	(46,446)	(13,060)
Proceeds from sale of short-term investments	3,587,154	861,704
Purchase of short-term investments	-	(49,180)
	1,556,470	(2,044,572)
FINANCING ACTIVITIES		
Exercise of stock options	70,000	-
Proceeds from note payable	337,850	-
Payments on lease liability	(23,357)	(39,851)
	384,493	(39,851)
Change in cash	654,504	(3,815,316)
Effect of exchange rate changes on cash denominated in a foreign currency	190	(21,555)
Cash, beginning of year	239,459	4,076,330
Cash, end of year	894,153	239,459

Supplemental cash flow information (Note 15)

ALLEGIANT GOLD LTD.**Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in Canadian dollars)

	Share Capital		Reserves			Shareholders' Equity
	Number of Shares	Amount	Options, RSUs and Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	
		(\$)	(\$)	(\$)	(\$)	(\$)
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)	-	-	581,821	-	-	581,821
Shares issued - RSU exercise (Note 10)	993,750	210,562	(210,562)	-	-	-
Comprehensive income	-	-	-	-	474,650	474,650
Balance at September 30, 2023	103,439,330	37,632,570	5,196,607	1,173,713	(10,229,659)	33,773,231
Shares issued - option exercise (Note 10)	883,333	165,233	(57,733)	-	-	107,500
Share-based payments (Note 10)	-	-	499,001	-	-	499,001
Shares issued - RSU exercise (Note 10)	760,417	145,041	(145,041)	-	-	-
Comprehensive income	-	-	-	-	1,507,343	1,507,343
Balance at September 30, 2024	105,083,080	37,942,844	5,492,834	1,173,713	(8,722,316)	35,887,075

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

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(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 400-1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, 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 consolidated financial statements and such adjustments could be material. The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were approved by the Board of Directors and authorized for issue on December 19, 2024.

(b) 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%	Arizona, 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.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(c) Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated 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.

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

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Foreign currency translation

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

(b) Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Investigation costs consist of expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted are deducted from the costs of the related property and any excess is recorded as income.

(c) Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of well sites is capitalized to the exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. The Company uses a pre-tax discount rate that reflects the time value of money to calculate the net present value of the decommissioning provisions. The restoration asset will be depreciated on the same basis as the exploration and evaluation assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the exploration and evaluation assets with a corresponding entry to the restoration provision, except when the related exploration and evaluation assets is closed or the carrying value has been reduced to a \$nil value. Changes in estimates of restoration costs for closed exploration and evaluation assets are recorded in profit or loss. The Company's estimates are reviewed each reporting date for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

The restoration provisions are accreted to full value over time through charges to finance expenses in profit or loss.

(e) Earnings per share

Earnings per share is calculated using the weighted average number of common shares outstanding during the year. The calculation of diluted earnings per share assumes that outstanding in-the-money options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(f) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in profit or loss in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Share-based payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. The Company uses the Black-Scholes Option Pricing Model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in profit or loss or as capitalized to exploration and evaluation assets, as appropriate, with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital. If options expire unexercised, the related amount remains in reserves.

(h) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves. If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in reserves.

(i) Financial instruments

The Company's financial instruments consist of cash, short-term investments, receivables, reclamation bonds, accounts payable and lease liability.

Classification

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(j) Government assistance

The Company recognizes government grants and assistance when there is reasonable assurance that the grant will be received, and any conditions associated with the grant have been met.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Adoption of new accounting standards

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies.

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those consolidated financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four step materiality process described in IFRS Practice Statement 2.

The amendment was applied effective July 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

New accounting standards issued but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. These amendments are effective for annual periods beginning on or after January 1, 2024, and are not expected to have a material impact on the Company's future reporting periods.

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2024, including amendments to IFRS 16 "Leases", amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures". The effect of such new accounting standards or amendments are not expected to have a material impact on the Company's consolidated financial statements.

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4. SHORT-TERM INVESTMENTS

Carrying Value October 1, 2023	Additions	Dispositions	Gain (Loss)	Fair Value September 30, 2024
(\$)	(\$)	(\$)	(\$)	(\$)
2,152,716	3,787,976	(3,587,154)	(363,105)	1,990,433

Carrying Value October 1, 2022	Additions	Dispositions	Gain (Loss)	Fair Value September 30, 2023
(\$)	(\$)	(\$)	(\$)	(\$)
903,234	2,225,021	(861,704)	(113,835)	2,152,716

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, 2022 and 2023	119,425
Additions	-
At September 30, 2024	119,425
Accumulated amortization:	
At September 30, 2022	(69,127)
Depreciation for the year	(30,116)
At September 30, 2023	(99,243)
Depreciation for the year	(17,668)
At September 30, 2024	(116,911)
Foreign exchange:	
At September 30, 2022	(4,889)
Additions	2,171
At September 30, 2023	(2,718)
Additions	204
At September 30, 2024	(2,514)
Carrying amounts:	
At September 30, 2023	17,464
At September 30, 2024	-

During the year ended September 30, 2024, the Company made lease payments of \$23,357 (2023 - \$39,851). In addition, the Company incurred finance expenses of \$375 (2023 - \$6,473) related to interest on its lease.

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5. LEASE (continued)

Lease liability recognized at September 30, 2024 is as follows:

	Amount
	(\$)
Lease liability as at September 30, 2022	60,686
Payment of lease liability	(39,851)
Interest expense on lease liability	6,473
Foreign exchange	(3,111)
Lease liability as at September 30, 2023	24,197
Payment of lease liability	(23,357)
Interest expense on lease liability	375
Foreign exchange	(1,215)
Lease liability as at September 30, 2024	-

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:

	September 30,	September 30,
	2024	2023
	(\$)	(\$)
Browns Canyon	8,548	8,539
Eastside	459,139	405,926
Goldfield West	18,120	16,322
Red Hills	-	8,230
	485,807	439,017

Allegiant Gold Ltd.

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7. EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation assets by property for the year ended September 30, 2024 is set out below:

Property	Balance at September 30, 2023	Additions	Impairment	Balance at September 30, 2024
	(\$)	(\$)	(\$)	(\$)
Bolo	2,667,785	25,514	-	2,693,299
Browns Canyon	67,061	42,805	-	109,866
Eastside	27,514,138	2,443,847	-	29,957,985
West Goldfield	650,035	78,036	-	728,071
Overland Pass	38,070	24,302	-	62,372
TS Claims	164,059	4,396	(168,455)	-
	31,101,148	2,618,900	(168,455)	33,551,593

A summary of exploration and evaluation assets by property for the year ended September 30, 2023 is set out below:

Property	Balance at September 30, 2022	Additions	Impairment	Balance at September 30, 2023
	(\$)	(\$)	(\$)	(\$)
Bolo	2,667,785	-	-	2,667,785
Browns Canyon	31,884	35,177	-	67,061
Eastside	25,079,657	2,434,481	-	27,514,138
Goldfield West	439,394	210,641	-	650,035
Overland Pass	18,097	19,973	-	38,070
TS Claims	-	164,059	-	164,059
	28,236,817	2,864,331	-	31,101,148

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7. EXPLORATION AND EVALUATION ASSETS (continued)

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

	(\$)
Balance at September 30, 2022	28,236,817
Acquisition and land costs	591,967
Assays	270,210
Drilling	751,366
Geological staff and geophysics	714,832
Management and administration	90,299
Reclamation	46,493
Reports	260,260
Travel	138,904
Balance at September 30, 2023	31,101,148
Acquisition and land costs	630,139
Assays	92,952
Drilling	1,221,843
Geological staff and geophysics	384,399
Management and administration	109,105
Reclamation	(27,986)
Reports	115,035
Travel	93,413
Balance at September 30, 2024	33,551,593

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.

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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. Effective March 16, 2023, the Company acknowledged that CPAU had earned a 50.01% interest in the Bolo project and that CPAU had provided notification of its intention to acquire the additional 24.99%. However, in January 2024, CPAU notified the Company that it would no longer pursue the additional interest, and as a result, their ownership interest in Bolo has reverted to 49.99%.

Eastside, Nevada

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

On July 12, 2021, the Company entered into a lease agreement (the “Hilger Agreement”), with an 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 seven 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.

Four Metals, Arizona

The Company and MinQuest Ltd. each owned a 50% interest in certain unpatented lode mining claims that, in addition to other unpatented lode mining claims that are 100% owned by the Company, comprise the Four Metals project. In April 2023, the Company received a final cash payment of \$67,150 and 130,906 common shares of Barksdale, with a fair value of \$86,398. This payment completed the disposal of the Four Metals project to Barksdale.

Mogollon, New Mexico

The Company held 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).

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7. EXPLORATION AND EVALUATION ASSETS (continued)

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 \$136,000 (US\$100,000) and 4,398,831 common shares of Summa, with a fair value of \$2,071,319.

On October 26, 2023, the Company received 8,912,884 common shares of Summa, with a fair value of \$3,787,976, as a final payment for the sale of the Mogollon 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 (US\$378,350 incurred to September 30, 2024) on the underlying claims of the Anchor Lease before the fifth anniversary of the Anchor Lease. A 2 % royalty is retained by the lessor.

Other

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

The Company recorded a write-off of exploration and evaluation assets of \$168,455 (2023 - \$Nil) due to the abandonment of the TS Claims.

8. ASSET RETIREMENT OBLIGATION

	September 30, 2024	September 30, 2023
	(\$)	(\$)
Balance, beginning	179,894	155,372
Accretion expense	9,114	6,369
Change in estimate	(28,395)	20,295
Foreign exchange	794	(2,142)
Balance, end	161,407	179,894

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 3.94% (2023 – 5.03%) and an inflation rate of 2.00% (2023 – 3.80%). The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$293,802 (US\$217,406) and are expected to be incurred over a period of approximately 13 years.

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9. NOTE PAYABLE

On March 23, 2024, as amended on May 28, 2024, the Company entered into an interest free promissory note (the "Note") with Summa which matures on October 9, 2024. During the year ended September 30 2024, the Company borrowed an aggregate of \$337,850 (US\$250,000) pursuant to the Note. (Note 17)

10. SHARE CAPITAL

Common shares

Authorized - unlimited common shares without par value.

Year Ended September 30, 2024

The Company issued 597,917 common shares pursuant to the exercise of RSUs, and accordingly transferred \$145,041 from reserves to share capital.

The Company issued 883,333 common shares pursuant to the exercise of stock options for aggregate cash proceeds of \$107,500. In addition, \$57,733 was transferred from reserves to share capital.

Year Ended September 30, 2023

The Company issued 993,750 common shares pursuant to the exercise of RSUs, and accordingly transferred \$210,562 from reserves to share capital.

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, 2022	2,618,750
Granted	1,550,000
Exercised	(993,750)
Expired	(150,000)
Balance, September 30, 2023	3,025,000
Granted	2,000,000
Exercised	(760,417)
Expired	(920,833)
Balance, September 30, 2024	3,343,750

As at September 30, 2024 there are 3,343,750 RSUs outstanding of which 781,250 have vested. A total of 643,750 RSUs will expire on December 31, 2024, 850,000 will expire December 31, 2025 and 1,850,000 will expire December 31, 2027.

The fair value of RSUs recognized as an expense during the year ended September 30, 2023 was \$210,282 (2023 - \$297,060). 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.

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10. SHARE CAPITAL (continued)

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, September 30, 2022	3,170,000	0.33
Granted	1,675,000	0.23
Expired	(640,000)	0.41
Forfeited	(1,650,000)	0.35
Balance, September 30, 2023	2,555,000	0.23
Granted	4,150,000	0.15
Expired	(1,855,000)	0.24
Exercised	(883,333)	0.12
Balance, September 30, 2024	3,966,667	0.17

A summary of the Company's Options at September 30, 2024 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	600,000	3.02	600,000	3.02
0.22	100,000	1.55	100,000	1.55
0.15	3,266,667	4.51	1,266,667	4.47
0.17	3,966,667	3.94	1,966,667	3.88

The fair value of Options recognized as an expense during the year ended September 30, 2024 was \$303,350 (2023 - \$284,761).

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 years ended September 30, 2024 and 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 (\$)
May 21, 2024	1,850,000	98	3.63	5.00	-	0.11	208,300
January 16, 2024	2,300,000	89	3.40	5.00	-	0.08	185,300
September 12, 2023	300,000	73	4.70	2.00	-	0.05	16,200
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

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10. SHARE CAPITAL (continued)

Warrants

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, September 30, 2022	11,507,980	0.69
Expired	(6,489,963)	0.69
Balance, September 30, 2023	5,018,017	0.70
Expired	(5,018,017)	0.70
Balance, September 30, 2024	-	-

As at September 30, 2024, there were no warrants outstanding.

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.

11. 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 years ended September 30, 2024 and 2023 is as follows:

	September 30, 2024 (\$)	September 30, 2023 (\$)
Office rent paid or accrued to Orea, a company that shares a director in common	-	18,000
Management and administration fees paid or accrued to the CEO of the Company	271,256	262,242
Professional fees paid to a corporation controlled by the CFO of the Company	180,000	180,000
Director fees paid or accrued	94,417	126,677
Consulting fees paid to directors and former directors of the Company	43,670	24,000
Share-based compensation in the form of vested stock options and RSUs issued to directors, officers and consultants of the Company	450,985	444,012
Exploration and evaluation expenditures paid or accrued to a former director of the Company	55,314	44,590
	1,095,642	1,099,521

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11. RELATED PARTY TRANSACTIONS (continued)

The following summarizes advances and amounts payable to related parties:

	September 30, 2024	September 30, 2023
	(\$)	(\$)
Advances to officers of the Company	64,754	38,931
Amounts due to directors, included in accounts payable	(6,797)	(11,541)
Receivable from directors of the Company	-	31,774
Subscription receivable from an officer of the Company	37,500	-
	<u>95,457</u>	<u>59,164</u>

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.

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 September 30, 2024 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 September 30, 2024, the Company had working capital of \$2,011,082 (September 30, 2023 – \$2,395,496) so the Company is exposed to liquidity risk.

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13. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Market risks

(i) Foreign currency risk

The Company's functional and presentation currency is the Canadian 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.

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 \$800.

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 financing.

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 2024 fiscal year.

Allegiant Gold Ltd.

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13. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Fair value

The fair value of the Company's financial instruments, including cash, receivables, accounts payable and note 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 with quoted market prices pursuant to 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.

14. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to loss before income taxes. These differences result from the following items:

	<u>Year ended</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2024</u>	<u>2023</u>
	<u>(\$)</u>	<u>(\$)</u>
Income (loss) before taxes	1,507,343	474,650
Canadian federal and provincial income tax rates	27%	27%
Expected income tax expense (recovery)	407,000	128,000
Foreign tax differences, rate changes and foreign exchange	(380,000)	(4,000)
Non-taxable items	227,000	179,000
Adjustment to prior years provision versus statutory tax returns	(277,000)	403,000
Change in valuation of deferred tax assets	23,000	(706,000)
Income tax (recovery) expense	-	-

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14. INCOME TAXES (continued)

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	September 30, 2024	September 30, 2023
	(\$)	(\$)
Net operating losses carried forward	7,490,000	7,319,000
Share issuance costs	39,000	84,000
Allowable capital losses	10,000	101,000
Investments	26,000	38,000
Unrecognized deferred tax assets	(7,565,000)	(7,542,000)
	-	-

As of September 30, 2024, the Company has Canadian tax loss carry-forwards of approximately \$7,848,000 (2023 - \$6,454,000) available to reduce future years' taxable income. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income in the relevant jurisdictions.

In addition, the Company has non-capital losses in its United States subsidiary which expire over various terms, and after 2017 carry forward indefinitely with deductibility limits. The amount of those non-capital losses carried forward is \$23,018,000 (2023 - \$26,552,000).

15. SUPPLEMENTAL CASH FLOW INFORMATION

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

	September 30, 2024	September 30, 2023
	(\$)	(\$)
Received short-term investments as an option payment for the Mogollon property (Note 7)	3,787,976	2,089,443
Received short-term investments as an option payment for the Four Metals property (Note 7)	-	86,398
Fair value transfer from reserves to share capital for RSU, warrant and option exercises	202,774	210,562
Shares issued for receivable	37,500	-
Exploration and evaluation expenditures in accounts payable and accrued liabilities	630,266	-
Adjustment to asset retirement obligation applied to exploration and evaluation asset	28,395	20,295
	4,686,911	2,406,698

16. SUBSEQUENT EVENTS

Subsequent to September 30, 2024:

- a) the Company issued 993,750 common shares pursuant to the exercise of RSUs; and
- b) the Company repaid the Note owing to Summa in full.