



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

**Condensed Interim Consolidated Financial Statements**

**Nine Month Period Ended  
June 30, 2024**

**(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)

	<b>June 30, 2024</b>	<b>September 30, 2023</b>
	(\$)	(\$)
<b>ASSETS</b>		
Current assets		
Cash	1,233,124	239,459
Short-term investments (Note 4)	2,870,790	2,152,716
Receivables (Note 10)	56,572	56,436
Prepaid expenses (Note 10)	158,177	96,126
Total current assets	4,318,663	2,544,737
Non-current assets		
Reclamation bonds (Note 6)	434,347	439,017
Right-of-use asset (Note 5)	94,522	17,464
Exploration and evaluation assets (Note 7 and 10)	32,668,237	31,101,148
<b>TOTAL ASSETS</b>	<b>37,515,769</b>	<b>34,102,366</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	901,180	125,044
Lease liability (Note 5)	95,584	24,197
Total current liabilities	996,764	149,241
Non-current liabilities		
Asset retirement obligation (Note 8)	189,138	179,894
<b>TOTAL LIABILITIES</b>	<b>1,185,902</b>	<b>329,135</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 9)	37,866,479	37,632,570
Reserves (Note 9)	6,617,539	6,370,320
Deficit	(8,154,151)	(10,229,659)
	36,329,867	33,773,231
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>37,515,769</b>	<b>34,102,366</b>
<b>Nature of operations and going concern (Note 1)</b>		
<b>Commitment (Note 14)</b>		
<b>Subsequent events (Note 15)</b>		
On behalf of the Board of Directors:		
<u>"Gordon Bogden"</u>	<u>"Shawn Nichols"</u>	
Director	Director	

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

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

(Expressed in Canadian dollars)

(Unaudited)

	<b>Three Month Period Ended June 30, 2024</b>	<b>Three Month Period Ended June 30, 2023</b>	<b>Nine Month Period Ended June 30, 2024</b>	<b>Nine Month Period Ended June 30, 2023</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Operating expenses</b>				
Administration and office (Note 10)	61,252	28,974	73,077	99,464
Depreciation (Note 5)	15,633	7,495	23,211	22,631
Director fees (Note 10)	47,417	33,000	71,417	99,000
Investor relations	66,947	82,500	125,451	125,927
Management fees (Note 10)	132,232	61,475	198,752	180,624
Option payments received (Note 7)	-	(151,088)	(3,787,976)	(151,088)
Professional fees (Note 10)	359,387	87,615	401,479	236,502
Share-based payments (Notes 9 and 10)	352,077	103,048	393,628	496,352
Transfer agent and filing fees	52,270	14,373	55,779	56,629
Travel	52,976	21,324	67,074	100,206
	(1,140,191)	(288,716)	2,378,108	(1,266,247)
Interest expense (Note 5)	(2,858)	18,835	(3,618)	59,451
Interest income	2,903	-	4,250	-
Gain (loss) on short-term investments (Note 4)	(1,327,075)	(141,577)	(262,683)	85,311
Accretion expense (Note 8)	(4,553)	(1,585)	(6,828)	(4,786)
Foreign exchange	(20,709)	(43,817)	(33,721)	(48,684)
<b>Income (loss) and comprehensive income (loss) for the period</b>	<b>(2,492,483)</b>	<b>(456,860)</b>	<b>2,075,508</b>	<b>(1,174,955)</b>
<b>Earnings (loss) per share:</b>				
<b>Basic</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>0.02</b>	<b>(0.01)</b>
<b>Diluted</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>0.02</b>	<b>(0.01)</b>
<b>Weighted average common shares outstanding:</b>				
Basic	104,401,258	102,907,187	104,000,591	102,679,394
Diluted	104,401,258	102,907,187	107,198,970	102,679,394

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

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

(Expressed in Canadian dollars)

(Unaudited)

	<b>Nine Month Period Ended June 30, 2024</b>	<b>Nine Month Period Ended June 30, 2023</b>
	(\$)	(\$)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Income (loss) for the period	2,075,508	(1,174,955)
Adjusted for items not involving cash:		
Accretion	6,828	3,201
Depreciation	23,211	22,631
Interest expense on lease liability	3,618	5,367
Loss (gain) on short-term investments	262,683	(85,311)
Option payments received	(3,787,976)	(86,397)
Share-based payments	393,628	496,352
Unrealized foreign exchange (gain) loss	(6,255)	24,984
Changes in non-cash working capital:		
Prepaid expenses and receivables	(62,187)	46,612
Accounts payable and accrued liabilities	776,136	(653,561)
	(314,806)	(1,401,077)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	(1,567,089)	(2,193,563)
Reclamation bonds	10,569	(13,060)
Proceeds from sale of short-term investments	2,807,219	529,868
	1,250,699	(1,676,755)
<b>FINANCING ACTIVITIES</b>		
Exercise of stock options	87,500	-
Payments on lease liability	(30,296)	(29,947)
	57,204	(29,947)
<b>Change in cash</b>	993,097	(3,107,779)
<b>Effect of exchange rate changes on cash denominated in a foreign currency</b>	568	(21,555)
<b>Cash, beginning of period</b>	239,459	4,076,330
<b>Cash, end of period</b>	1,233,124	946,996

**Supplemental cash flow information (Note 13)**

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

## ALLEGIANT GOLD LTD.

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

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital		Reserves			Shareholders' Equity
	Number of Shares	Amount	Options, RSUs and Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	
		(\$)	(\$)	(\$)	(\$)	(\$)
<b>Balance at September 30, 2022</b>	102,445,580	37,422,008	4,825,348	1,173,713	(10,704,309)	32,716,760
Share-based payments (Note 9)	-	-	496,352	-	-	496,352
Shares issued - RSU exercise (Note 9)	793,750	160,062	(160,062)	-	-	-
Comprehensive loss	-	-	-	-	(1,174,955)	(1,174,955)
<b>Balance at June 30, 2023</b>	103,239,330	37,582,070	5,161,638	1,173,713	(11,879,264)	32,038,157
Share-based payments (Note 9)	-	-	85,469	-	-	85,469
Shares issued - RSU exercise (Note 9)	200,000	50,500	(50,500)	-	-	-
Comprehensive income	-	-	-	-	1,649,605	1,649,605
<b>Balance at September 30, 2023</b>	103,439,330	37,632,570	5,196,607	1,173,713	(10,229,659)	33,773,231
Shares issued - option exercise (Note 9)	683,333	134,493	(46,993)	-	-	87,500
Share-based payments (Note 9)	-	-	393,628	-	-	393,628
Shares issued - RSU exercise (Note 9)	597,917	99,416	(99,416)	-	-	-
Comprehensive income	-	-	-	-	2,075,508	2,075,508
<b>Balance at June 30, 2024</b>	104,720,580	37,866,479	5,443,826	1,173,713	(8,154,151)	36,329,867

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

## **Allegiant Gold Ltd.**

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended June 30, 2024

(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 Suite 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 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**

#### **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, 2023, 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, 2024.

#### **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, 2024  
(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:

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

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

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

#### **Use of Estimates and Judgements**

##### Significant accounting judgments, estimates and assumptions

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

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

##### Recoverability of exploration and evaluation assets

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

##### Share-based payments

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

##### 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.

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

### 2. BASIS OF PREPARATION (continued)

#### *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:

<b>Entity</b>	<b>Functional Currency</b>
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, 2023.

### 4. SHORT-TERM INVESTMENTS

<b>Carrying Value September 30, 2023</b>	<b>Additions</b>	<b>Dispositions</b>	<b>Gain (Loss)</b>	<b>Fair Value June 30, 2024</b>
<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
2,152,716	3,787,976	(2,807,219)	(262,683)	<b>2,870,790</b>

  

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

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

---

### 5. LEASE

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

	<b>Facility Lease</b>
	(\$)
Cost:	
At September 30, 2022 and 2023	119,425
Additions	100,083
At June 30, 2024	<b>219,508</b>
Accumulated amortization:	
At September 30, 2022	(69,127)
Depreciation for the year	(30,116)
At September 30, 2023	(99,243)
Depreciation for the period	(23,211)
At June 30, 2024	<b>(122,454)</b>
Foreign exchange:	
At September 30, 2022	(4,889)
Additions	2,171
At September 30, 2023	(2,718)
Additions	186
At June 30, 2024	<b>(2,532)</b>
Carrying amounts:	
At September 30, 2023	17,464
At June 30, 2024	<b>94,522</b>

On May 1, 2024, the Company entered into a new three year lease agreement for its laydown yard facility in Tonopah.

During the nine month period ended June 30, 2024, the Company made lease payments of \$30,296 (2023 - \$29,947). In addition, the Company incurred finance expenses of \$3,618 (2023 - \$5,367) related to interest on its lease.

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

---

### 5. LEASE (continued)

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

	<b>Amount</b>
	(\$)
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
Recognition of lease liability	100,083
Payment of lease liability	(30,296)
Interest expense on lease liability	3,618
Foreign exchange	(2,018)
<b>Lease liability as at June 30, 2024</b>	<b>95,584</b>
<b>Current</b>	<b>31,876</b>
<b>Non-current</b>	<b>63,708</b>

### 6. RECLAMATION BONDS

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

	<b>June 30,</b>	<b>September 30,</b>
	<b>2024</b>	<b>2023</b>
	(\$)	(\$)
Browns Canyon	8,652	8,539
Eastside	400,704	405,926
Goldfield West	16,653	16,322
Red Hills	8,338	8,230
	<b>434,347</b>	<b>439,017</b>

**Allegiant Gold Ltd.**

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

**7. EXPLORATION AND EVALUATION ASSETS**

A summary of exploration and evaluation assets by property for the nine month period ended June 30, 2024 is set out below:

<b>Property</b>	<b>Balance at September 30, 2023</b>	<b>Additions</b>	<b>Option Payment(s) Received</b>	<b>Impairment</b>	<b>Foreign Exchange</b>	<b>Balance at June 30, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Bolo	2,667,785	-	-	-	-	2,667,785
Browns Canyon	67,061	2,428	-	-	-	69,489
Eastside	27,514,138	1,543,232	-	-	-	29,057,370
Goldfield West	650,035	15,648	-	-	-	665,683
Overland Pass	38,070	1,385	-	-	-	39,455
TS Claims	164,059	4,396	-	-	-	168,455
	<b>31,101,148</b>	<b>1,567,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,668,237</b>

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

<b>Property</b>	<b>Balance at September 30, 2022</b>	<b>Additions</b>	<b>Option Payment(s) Received</b>	<b>Impairment</b>	<b>Foreign Exchange</b>	<b>Balance at September 30, 2023</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
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
	<b>28,236,817</b>	<b>2,864,331</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,101,148</b>

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

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

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

	(\$)
<b>Balance at September 30, 2022</b>	<b>28,236,817</b>
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
<b>Balance at September 30, 2023</b>	<b>31,101,148</b>
Acquisition and land costs	131,533
Advance royalty	6,843
Assays	47,694
Camp costs	68,885
Drilling	884,437
Geologists and geophysics	266,358
Technical studies, maps and reports	104,770
Travel	56,569
<b>Balance at June 30, 2024</b>	<b>32,668,237</b>

#### *Bolo, Nevada*

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

In December 2021, the Company received 1,608,350 common shares of NGLD valued at \$144,752, representing the third anniversary option payment pursuant to the Bolo option agreement, 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. 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%.

## **Allegiant Gold Ltd.**

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

---

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

#### *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.

#### *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 (2022 – \$15,638) and 130,906 (2022 – 33,688) common shares of Barksdale, with a fair value of \$86,398 (2022 - \$15,833). 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 October 26, 2023, the Company received 8,912,884 common shares of Summa Silver Corp., 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 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, TS Claims and Overland Pass.

## **Allegiant Gold Ltd.**

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

---

### **8. ASSET RETIREMENT OBLIGATION**

	<b>June 30, 2024</b>	<b>September 30, 2023</b>
	(\$)	(\$)
Balance, beginning	179,894	155,372
Accretion expense	6,828	6,369
Change in estimate	-	20,295
Foreign exchange	2,426	(2,142)
Balance, end	<b>189,138</b>	<b>179,894</b>

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 5.03% (2023 – 4.16%) and an inflation rate of 3.80% (2023 – 1.88%). The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$384,923 (US\$285,120) and are expected to be incurred over a period of approximately 15 years.

### **9. SHARE CAPITAL**

#### Common shares

Authorized - unlimited common shares without par value.

#### Nine Month Period Ended June 30, 2024

The Company issued 597,917 common shares pursuant to the exercise of RSUs, and accordingly transferred \$99,416 from reserves to share capital.

The Company issued 683,333 common shares pursuant to the exercise of stock options for aggregate cash proceeds of \$87,500. In addition, \$46,993 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.

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

### 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:

	<b>Number of RSUs</b>
Balance, September 30, 2022	2,618,750
Granted	1,550,000
Expired	(150,000)
Exercised	(93,750)
Balance, September 30, 2023	3,025,000
Granted	1,900,000
Expired	(921,500)
Exercised	(597,917)
<b>Balance, June 30, 2024</b>	<b>3,406,250</b>

As at June 30, 2024 there are 3,406,250 RSUs outstanding of which 756,250 expire December 31, 2024, 900,000 expire December 31, 2025 and 1,750,000 expire on December 31, 2027.

The fair value of RSUs recognized as an expense during the nine month period ended June 30, 2024 was \$148,880 (2023 - \$244,199). 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:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
		(\$)
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
Exercised	(683,333)	0.13
Expired	(430,000)	0.37
Forfeited	(500,000)	0.15
<b>Balance, June 30, 2024</b>	<b>5,091,667</b>	<b>0.17</b>

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

### 9. SHARE CAPITAL (continued)

A summary of the Company's options at June 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)
0.15	1,850,000	4.89	616,667	4.89
0.15	1,916,667	4.55	383,334	4.55
0.25	1,025,000	3.27	1,025,000	3.27
0.22	300,000	1.80	300,000	1.80
0.15	300,000	1.20	240,000	1.20
0.10	200,000	0.22	200,000	0.22
<b>0.17</b>	<b>5,591,667</b>	<b>3.95</b>	<b>2,765,001</b>	<b>3.25</b>

The fair value of options recognized as an expense during the nine month period ended June 30, 2024 was \$244,748 (2023 - \$252,153).

#### 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)	0.60
Balance, September 30, 2023	5,018,017	0.70
Expired	(5,018,017)	0.60
<b>Balance, June 30, 2024</b>	<b>-</b>	<b>-</b>

#### 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.

## Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

### 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, 2024 and 2023 is as follows:

	June 30, 2024	June 30, 2023
	(\$)	(\$)
Office rent paid or accrued to Orea, a corporation that shares a director in common	-	13,500
Management and administration fees paid or accrued to the CEO of the Company	198,752	197,686
Professional fees paid to a corporation controlled by the CFO of the Company	135,000	135,000
Director fees paid or accrued	76,417	99,000
Consulting fees paid to a director of the Company	18,000	18,000
Share-based compensation in the form of vested stock options and RSUs issued to directors, officers and consultants of the Company	180,238	447,423
Exploration and evaluation expenditures paid or accrued to a director of the Company	-	42,994
	608,407	953,603

The following summarizes advances and amounts payable to related parties:

	June 30, 2024	September 30, 2023
	(\$)	(\$)
Receivable from directors of the Company	37,500	31,774
Advances to officers of the Company	49,901	38,931
Amounts due to directors, included in accounts payable	(10,412)	(11,541)
	76,989	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, 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.

## **Allegiant Gold Ltd.**

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

---

### **12. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)**

#### 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, 2024, the Company had a working capital of \$3,321,899 (September 30, 2023 – \$2,395,496) so liquidity risk is assessed as low.

#### 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 \$4,700.

#### 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 period ended June 30, 2024.

## **Allegiant Gold Ltd.**

Notes to the Consolidated Financial Statements  
For the Nine Month Period Ended June 30, 2024  
(Expressed in Canadian Dollars)

---

### **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:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	(\$)	(\$)
Amount transferred from reserves to share capital in connection with exercise of stock options and RSUs.	233,909	160,062

### **14. COMMITMENT**

The Company entered into a lease agreement on May 1, 2024 for the rental of storage space in Tonopah, Nevada with a term that expires on April 30, 2027. The remaining rent payable under the lease is \$117,938 (US\$86,224) up until the lease expires.

### **15. SUBSEQUENT EVENTS**

Subsequent to June 30, 2024, the Company issued 162,500 common shares pursuant to the exercise of RSUs.