



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

Condensed Interim Consolidated Financial Statements

**Nine Month Period Ended
June 30, 2025**

(Expressed in Canadian Dollars)

NOTICE TO READER

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

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

(Expressed in Canadian dollars)

(Unaudited)

	June 30, 2025	September 30, 2024
	(\$)	(\$)
ASSETS		
Current assets		
Cash	3,303,211	894,153
Short-term investments (Note 4)	-	1,990,433
Receivables (Note 9)	100,325	75,965
Prepaid expenses (Note 9)	125,272	165,847
Total current assets	3,528,808	3,126,398
Non-current assets		
Reclamation bonds (Note 5)	491,800	485,807
Exploration and evaluation assets (Note 6)	34,241,269	33,551,593
TOTAL ASSETS	38,261,877	37,163,798
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	526,410	777,466
Note payable	-	337,850
Total current liabilities	526,410	1,115,316
Non-current liabilities		
Asset retirement obligation (Note 7)	168,212	161,407
TOTAL LIABILITIES	694,622	1,276,723
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	41,154,656	37,942,844
Reserves (Note 8)	6,986,260	6,666,547
Deficit	(10,573,661)	(8,722,316)
	37,567,255	35,887,075
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	38,261,877	37,163,798
Nature of operations and going concern (Note 1)		
Subsequent events (Note 14)		
On behalf of the Board of Directors:		
<u>"Norman Pitcher"</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)

	Three Month Period Ended June 30, 2025	Three Month Period Ended June 30, 2024	Nine Month Period Ended June 30, 2025	Nine Month Period Ended June 30, 2024
	(\$)	(\$)	(\$)	(\$)
Operating expenses				
Administration and office	7,993	15,281	49,968	73,077
Depreciation	-	8,105	-	23,211
Director fees (Note 9)	27,000	23,417	84,551	71,417
Investor relations	5,995	47,016	129,794	125,451
Management fees (Note 9)	85,950	66,720	255,930	198,752
Option payments received (Note 6)	-	-	-	(3,787,976)
Professional fees (Note 9)	143,766	237,718	415,493	401,479
Share-based payments (Notes 8 and 9)	124,357	195,104	306,825	393,628
Transfer agent and filing fees	19,513	36,272	54,300	55,779
Travel	20,741	19,154	64,195	67,074
	(435,315)	(648,787)	(1,361,056)	2,378,108
Interest expense	-	(1,697)	-	(3,618)
Interest income	4,347	1,536	10,444	4,250
Gain (loss) on short-term investments (Note 4)	-	(104,365)	(293,955)	(262,683)
Accretion expense (Note 7)	(1,629)	(2,293)	(4,962)	(6,828)
Impairment of exploration and evaluation assets (Note 6)	(176,164)	-	(176,164)	-
Foreign exchange	(8,287)	(7,082)	(25,652)	(33,721)
Net income (loss) and comprehensive income (loss)	(617,048)	(762,688)	(1,851,345)	2,075,508
Earnings (loss) per share:				
Basic	(0.01)	(0.01)	(0.03)	0.04
Diluted	(0.01)	(0.01)	(0.03)	0.04
Weighted average common shares outstanding:				
Basic	54,106,570	51,947,790	53,299,827	51,900,676
Diluted	54,106,570	51,947,790	57,059,923	53,499,866

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)

	Nine Month Period Ended June 30, 2025	Nine Month Period Ended June 30, 2024
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income (loss)	(1,851,345)	2,075,508
Adjusted for items not involving cash:		
Accretion	4,962	6,828
Depreciation	-	23,211
Impairment of exploration and evaluation assets	176,164	-
Interest expense on lease liability	-	3,618
Loss (gain) on short-term investments	293,955	262,683
Option payments received	-	(3,787,976)
Share-based payments	306,825	393,628
Unrealized foreign exchange (gain) loss	(4,340)	(6,255)
Changes in non-cash working capital:		
Prepaid expenses and receivables	16,215	(62,187)
Accounts payable and accrued liabilities	135,754	776,136
	(921,810)	(314,806)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(1,252,650)	(1,567,089)
Reclamation bonds	-	10,569
Proceeds from sale of short-term investments	1,696,478	2,807,219
	443,828	1,250,699
FINANCING ACTIVITIES		
Exercise of stock options	-	87,500
Repay note payable	(337,850)	-
Private placement, net of issue costs	3,224,700	(30,296)
Payments on lease liability	-	-
	2,886,850	57,204
Change in cash	2,408,868	993,097
Effect of exchange rate changes on cash denominated in a foreign currency	190	568
Cash, beginning of period	894,153	239,459
Cash, end of period	3,303,211	1,233,124

Supplemental cash flow information (Note 12)

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	
		(\$)	(\$)	(\$)	(\$)	(\$)
Balance at September 30, 2023	51,719,670	37,632,570	5,196,607	1,173,713	(10,229,659)	33,773,231
Share-based payments	-	-	393,628	-	-	393,628
Shares issued - option exercise	341,667	134,493	(46,993)	-	-	87,500
Shares issued - RSU exercise	298,959	99,416	(99,416)	-	-	-
Comprehensive income	-	-	-	-	2,075,508	2,075,508
Balance at June 30, 2024	52,360,295	37,866,479	5,443,826	1,173,713	(8,154,151)	36,329,867
Share-based payments	-	-	105,373	-	-	105,373
Shares issued - option exercise	100,000	30,740	(10,740)	-	-	20,000
Shares issued - RSU exercise	81,250	45,625	(45,625)	-	-	-
Comprehensive loss	-	-	-	-	(568,165)	(568,165)
Balance at September 30, 2024	52,541,545	37,942,844	5,492,834	1,173,713	(8,722,316)	35,887,075
Share-based payments	-	-	306,825	-	-	306,825
Shares issued - Private placement	19,440,332	3,499,260	-	-	-	3,499,260
Share issuance costs - cash	-	(274,560)	-	-	-	(274,560)
Share issuance costs - finder warrants	-	(297,700)	297,700	-	-	-
Shares issued - RSU exercise	496,875	284,812	(284,812)	-	-	-
Comprehensive loss	-	-	-	-	(1,851,345)	(1,851,345)
Balance at June 30, 2025	72,478,752	41,154,656	5,812,547	1,173,713	(10,573,661)	37,567,255

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, 2025

(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.

On June 2, 2025, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every two pre-consolidation shares. All share, warrant, option, RSU and per-share figures have been retroactively adjusted to reflect this consolidation.

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, 2024, 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 29, 2025.

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, 2025
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Basis of Consolidation

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

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

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

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

Use of Estimates and Judgements

Significant accounting judgments, estimates and assumptions

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

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

Recoverability of exploration and evaluation assets

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

Share-based payments

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

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, 2025
(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:

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements for the year ended September 30, 2024.

4. SHORT-TERM INVESTMENTS

Carrying Value October 1, 2024	Additions	Dispositions	Gain (Loss)	Fair Value June 30, 2025
(\$)	(\$)	(\$)	(\$)	(\$)
1,990,433	-	(1,696,478)	(293,955)	-

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

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2025
(Expressed in Canadian Dollars)

5. RECLAMATION BONDS

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

	June 30, 2025	September 30, 2024
	(\$)	(\$)
Browns Canyon	8,652	8,548
Eastside	464,762	459,139
Goldfield West	18,386	18,120
	491,800	485,807

6. EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation assets by property for the nine month period ended June 30, 2025 is set out below:

Property	Balance at September 30, 2024	Additions	Impairment	Balance at June 30, 2025
	(\$)			(\$)
Bolo	2,693,299	15,380	-	2,708,679
Browns Canyon	109,866	2,500	(112,366)	-
Eastside	29,957,985	843,313	-	30,801,298
West Goldfield	728,071	3,221	-	731,292
Overland Pass	62,372	1,426	(63,798)	-
	33,551,593	865,840	(176,164)	34,241,269

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

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2025
(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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

	(\$)
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
Acquisition and land costs	28,850
Advance royalty	110,477
Assays	111,918
Drilling	296,365
Geologists and geophysics	194,397
Impairment	(176,164)
Management and administration	36,873
Technical studies, maps and reports	58,885
Travel	28,075
Balance at June 30, 2025	34,241,269

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, 2025
(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

On August 14, 2025, the Company acquired the remaining 49.99% of Bolo from Copaur to consolidate 100% ownership of the Bolo project.

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 81,867 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.

Mogollon, New Mexico

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

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

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

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

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

On August 18, 2023, the Company received a cash payment of \$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.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2025
(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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 December 31, 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. The lease was cancelled during the nine month period ended June 30, 2025

Other

The Company abandoned the Browns Canyon and Overland Pass properties and recorded an impairment of \$176,164 during the nine month period ended June 30, 2025.

7. ASSET RETIREMENT OBLIGATION

	June 30, 2025	September 30, 2024
	(\$)	(\$)
Balance, beginning	161,407	179,894
Accretion expense	4,962	9,114
Change in estimate	-	(28,395)
Foreign exchange	1,843	794
Balance, end	168,212	161,407

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% (2024 – 5.03%) and an inflation rate of 2.00% (2024 – 3.80%). The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$312,706 (US\$217,406) and are expected to be incurred over a period of approximately 15 years.

8. SHARE CAPITAL

Common shares

Authorized - unlimited common shares without par value.

On June 2, 2025, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every two pre-consolidation shares. All share, warrant, option, RSU and per-share figures have been retroactively adjusted to reflect this consolidation.

Allegiant Gold Ltd.

Notes to the Consolidated Financial Statements
For the Nine Month Period Ended June 30, 2025
(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

Nine Month Period Ended June 30, 2025

On June 26, 2025, the Company completed a non-brokered private placement (the "Offering") wherein it issued 19,440,332 units (Each a "Unit") at \$0.18 per unit for aggregate proceeds of \$3,499,260. Each Unit is comprised of a common share and one half of a common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$0.28 for a period of twelve months from the date of closing. The warrants were valued at \$nil using the residual value method.

The Company paid cash finder fees of \$244,948 and issued 1,360,823 finder warrants, valued at \$297,700, in connection with the Offering. The finder warrants are exercisable under the same terms as the warrants issued under the Offering. The finder warrants were valued using the Black-Scholes Option Pricing Model with the following parameters: expected price volatility: 90%, risk-free rate: 2.63%, expected life: 1 year and expected dividend yield: 0%.

The Company issued 496,875 common shares pursuant to the exercise of RSUs, and accordingly transferred \$284,812 from reserves to share capital.

Year Ended September 30, 2024

The Company issued 380,209 common shares pursuant to the exercise of RSUs, and accordingly transferred \$145,041 from reserves to share capital.

The Company issued 441,667 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.

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, 2023	1,512,500
Granted	1,000,000
Exercised	(380,209)
Expired	(460,416)
Balance, September 30, 2024	1,671,875
Granted	1,025,000
Exercised	(496,875)
Expired	(50,000)
Balance, June 30, 2025	2,150,000

As at June 30, 2025 there are 2,150,000 RSUs outstanding of which 200,000 expire December 31, 2025, 925,000 expire December 31, 2027 and 1,025,000 expire December 31, 2028.

The fair value of RSUs recognized as an expense during the nine month period ended June 30, 2025 was \$147,824 (2024 - \$148,880). 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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8. SHARE CAPITAL (continued)

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, September 30, 2023	1,277,500	0.46
Granted	2,325,000	0.30
Expired	(927,500)	0.48
Exercised	(416,666)	0.24
Balance, September 30, 2024	2,233,334	0.34
Granted	875,000	0.25
Expired	(125,000)	0.32
Balance, June 30, 2025	2,983,334	0.31

A summary of the Company's Options at June 30, 2025 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)
0.50	300,000	2.27	300,000	2.27
0.30	75,000	0.20	75,000	0.20
0.30	558,334	3.55	558,334	3.55
0.30	925,000	3.89	616,667	3.89
0.40	250,000	4.16	166,667	4.16
0.25	875,000	4.94	291,667	4.94
0.31	2,983,334	3.90	2,008,335	3.59

The fair value of Options recognized as an expense during the nine month period ended June 30, 2025 was \$159,001 (2024 - \$244,748).

Warrants

On June 26, 2025, the Company issued 11,080,989 warrants exercisable at \$0.28 until June 26, 2026. All of the warrants remain outstanding as at June 30, 2025.

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.

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9. 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, 2025 and 2024 is as follows:

	June 30, 2025	June 30, 2024
	(\$)	(\$)
Management and administration fees paid or accrued to the CEO of the Company	255,930	198,752
Professional fees paid to a corporation controlled by the CFO of the Company	135,000	135,000
Director fees paid or accrued	66,964	76,417
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 and officers of the Company	282,364	180,238
	<u>758,258</u>	<u>608,407</u>

The following summarizes advances and amounts payable to related parties:

	June 30, 2025	September 30, 2024
	(\$)	(\$)
Receivable from a director of the Company	37,500	37,500
Advances to officers of the Company	28,489	64,754
Amounts due to directors, included in accounts payable	(18,760)	(6,797)
	<u>47,229</u>	<u>95,457</u>

10. 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.

11. 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, 2025 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.

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11. 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, 2025, the Company had a working capital of \$3,002,398 (September 30, 2024 – \$2,011,282) so liquidity risk is assessed as low.

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 approximately \$35,000.

Capital management

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

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

The Company is not subject to any capital restrictions and there were no changes in approach in the period ended June 30, 2025.

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11. 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.

12. SUPPLEMENTAL CASH FLOW INFORMATION

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

	June 30, 2025	June 30, 2024
	(\$)	(\$)
Issuance of finder warrants as share issue costs	297,700	-
Exploration and evaluation expenditures accrued through accounts payable	386,810	-
Amount transferred from reserves to share capital in connection with exercise of RSUs and options	284,812	233,909

13. 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 \$90,724 (US\$63,388) up until the lease expires.

14. SUBSEQUENT EVENTS

The Company granted 200,000 stock options to a director of the Company. The options are exercisable at \$0.85 per share, vest over twelve months and expire five years following the date of grant.

The Company granted 150,000 restricted stock units ("RSUs") to a director of the Company. The RSUs vest over twenty-four months and expire on December 31, 2028.

The Company acquired the remaining 49.99% ownership of the Bolo project and the associated reclamation bond in exchange for cash consideration and forgiveness of certain outstanding obligations.