



**Suite 400 – 1681 Chestnut Street  
Vancouver, B.C.  
V6J 4M6  
Canada**

**Consolidated Financial Statements**

**For the Years Ended  
September 30, 2025 and 2024**

**(Expressed in Canadian Dollars)**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
A2 Gold Corp. (formerly Allegiant Gold Ltd.)

### ***Opinion***

We have audited the accompanying consolidated financial statements of A2 Gold Corp. (formerly Allegiant Gold Ltd.) (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025 and 2024 and the consolidated statements of income (loss) and comprehensive income (loss), 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, 2025 and 2024, 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.

### ***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 period. 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.

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 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$35,210,172 as of September 30, 2025. 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.

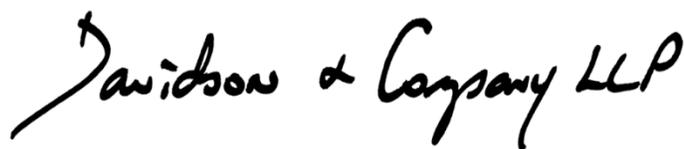
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies 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 period 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

January 21, 2026

**A2 GOLD CORP.**

(formerly Allegiant Gold Ltd.)

**Consolidated Statements of Financial Position**

(Expressed in Canadian dollars)

	September 30, 2025	September 30, 2024
	(\$)	(\$)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents (Note 14)	11,985,928	894,153
Short-term investments (Note 4)	-	1,990,433
Receivables (Note 10)	34,242	75,965
Prepaid expenses (Note 10)	229,058	165,847
Total current assets	12,249,228	3,126,398
Non-current assets		
Reclamation bonds (Note 5)	775,409	485,807
Exploration and evaluation assets (Note 6)	35,210,172	33,551,593
<b>TOTAL ASSETS</b>	<b>48,234,809</b>	<b>37,163,798</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	499,378	777,466
Note payable (Note 8)	-	337,850
Total current liabilities	499,378	1,115,316
Non-current liabilities		
Asset retirement obligation (Note 7)	195,655	161,407
<b>TOTAL LIABILITIES</b>	<b>695,033</b>	<b>1,276,723</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 9)	51,342,847	37,942,844
Reserves (Note 9)	7,404,873	6,666,547
Deficit	(11,207,944)	(8,722,316)
	47,539,776	35,887,075
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>48,234,809</b>	<b>37,163,798</b>
<b>Nature of operations and going concern (Note 1)</b>		
<b>Subsequent events (Note 15)</b>		
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 consolidated financial statements

**A2 GOLD CORP.**

(formerly Allegiant Gold Ltd.)

**Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**

(Expressed in Canadian dollars)

	Year Ended September 30, 2025	Year Ended September 30, 2024
	(\$)	(\$)
<b>Operating expenses</b>		
Administration and office	87,190	34,748
Depreciation	-	17,668
Director fees (Note 10)	97,000	94,417
Investor relations	180,884	147,550
Management fees (Note 10)	401,030	271,256
Option payments received (Note 6)	-	(3,787,976)
Professional and consulting fees (Note 10)	567,427	499,163
Share-based payments (Notes 9 and 10)	560,466	499,001
Transfer agent and filing fees	89,355	72,155
Travel	110,535	87,871
	(2,093,887)	2,064,147
Interest expense	(2)	(375)
Interest income	36,984	16,901
Gain (loss) on short-term investments (Note 4)	(293,955)	(363,105)
Accretion expense (Note 7)	(6,582)	(9,114)
Impairment of exploration and evaluation assets (Note 6)	(176,164)	(168,455)
Foreign exchange	47,978	(32,656)
<b>Net income (loss) and comprehensive income (loss)</b>	(2,485,628)	1,507,343
<b>Earnings (loss) per share:</b>		
Basic	(0.04)	0.03
Diluted	(0.04)	0.03
<b>Weighted average common shares outstanding:</b>		
Basic	59,755,608	52,108,597
Diluted	59,755,608	53,988,645

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

**A2 GOLD CORP.**

(formerly Allegiant Gold Ltd.)

**Consolidated Statements of Cash Flows**

(Expressed in Canadian dollars)

	Year Ended September 30, 2025	Year Ended September 30, 2024
	(\$)	(\$)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	(2,485,628)	1,507,343
Adjusted for items not involving cash:		
Accretion	6,582	9,114
Depreciation	-	17,668
Impairment of exploration and evaluation assets	176,164	168,455
Interest expense on lease liability	-	375
Loss (gain) on short-term investments	293,955	363,105
Option payments received	-	(3,787,976)
Share-based payments	560,466	499,001
Unrealized foreign exchange (gain) loss	(91,992)	(33,950)
Changes in non-cash working capital:		
Prepaid expenses and receivables	(21,488)	(51,750)
Accounts payable and accrued liabilities	25,724	22,156
	(1,536,217)	(1,286,459)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	(2,115,958)	(1,984,238)
Reclamation bonds	(275,351)	(46,446)
Proceeds from sale of short-term investments	1,696,478	3,587,154
	(694,831)	1,556,470
<b>FINANCING ACTIVITIES</b>		
Exercise of stock options	7,500	70,000
Proceeds from (repay) note payable	(337,850)	337,850
Private placement	13,999,260	-
Share issuance costs	(428,897)	(23,357)
	13,240,013	384,493
<b>Change in cash</b>	11,008,965	654,504
<b>Effect of exchange rate changes on cash denominated in a foreign currency</b>	82,810	190
<b>Cash, beginning of year</b>	894,153	239,459
<b>Cash, end of year</b>	11,985,928	894,153

**Supplemental cash flow information (Note 14)**

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

**A2 GOLD CORP.**

(formerly 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 (\$)	
<b>Balance at September 30, 2023</b>	51,719,670	37,632,570	5,196,607	1,173,713	(10,229,659)	33,773,231
Share-based payments	-	-	499,001	-	-	499,001
Shares issued - option exercise	441,667	165,233	(57,733)	-	-	107,500
Shares issued - RSU exercise	380,209	145,041	(145,041)	-	-	-
Comprehensive income	-	-	-	-	1,507,343	1,507,343
<b>Balance at September 30, 2024</b>	52,541,545	37,942,844	5,492,834	1,173,713	(8,722,316)	35,887,075
Share-based payments	-	-	560,466	-	-	560,466
Shares issued - private placements	40,440,332	13,999,260	-	-	-	13,999,260
Shares issued - finders fee	1,072,393	857,914	-	-	-	857,914
Share issuance costs - cash	-	(428,897)	-	-	-	(428,897)
Share issuance costs - common shares	-	(857,914)	-	-	-	(857,914)
Share issuance costs - finder warrants	-	(532,700)	532,700	-	-	-
Shares issued - Stock option exercise	25,000	11,528	(4,028)	-	-	7,500
Shares issued - RSU exercise	696,875	350,812	(350,812)	-	-	-
Comprehensive loss	-	-	-	-	(2,485,628)	(2,485,628)
<b>Balance at September 30, 2025</b>	94,776,145	51,342,847	6,231,160	1,173,713	(11,207,944)	47,539,776

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

## A2 Gold Corp.

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 1. NATURE OF OPERATIONS AND GOING CONCERN

A2 Gold Corp (the “Company” or “A2Gold”), was incorporated on September 26, 2017 under the laws of the Province of British Columbia, Canada. The Company changed its name from Allegiant Gold Ltd. to A2 Gold Corp. on September 16, 2025. 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.

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 consolidated financial statements and such adjustments could be material. Management believes that the Company will have sufficient financial resources to meet its obligations and fund its operations for at least the next twelve months from the date of these financial statements are authorized for issue.

### 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 January 21, 2026.

#### (b) Basis of consolidation

These consolidated financial statements include the accounts of A2Gold 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%	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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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:

<u>Entity</u>	<u>Functional Currency</u>
A2 Gold Corp.	Canadian dollar
Allegiant Gold Holding Ltd. ("AGHL")	Canadian dollar
Allegiant Gold (U.S.) Ltd. ("AGUS")	Canadian dollar

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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 note payable.

#### 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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### *Adoption of new accounting standards*

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after January 1, 2024:

#### Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

#### *New accounting standards issued but not yet effective*

#### IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on the consolidated financial statements.

### 4. SHORT-TERM INVESTMENTS

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

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

During the year ended September 30, 2025, the Company disposed of its remaining 4,854,715 common shares of Summa Silver Corp. for aggregate proceeds of \$1,696,478.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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:

	September 30, 2025 (\$)	September 30, 2024 (\$)
Bolo	275,351	-
Browns Canyon	8,805	8,548
Eastside	472,957	459,139
Goldfield West	18,296	18,120
	<b>775,409</b>	<b>485,807</b>

### 6. EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation assets by property for the year ended September 30, 2025 is set out below:

Property	Balance at September 30, 2024 (\$)	Additions (\$)	Impairment (\$)	Balance at September 30, 2025 (\$)
Bolo	2,693,299	245,138	-	2,938,437
Browns Canyon	109,866	2,500	(112,366)	-
Eastside	29,957,985	1,551,783	-	31,509,768
West Goldfield	728,071	33,896	-	761,967
Overland Pass	62,372	1,426	(63,798)	-
	<b>33,551,593</b>	<b>1,834,743</b>	<b>(176,164)</b>	<b>35,210,172</b>

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)	-
	<b>31,101,148</b>	<b>2,618,900</b>	<b>(168,455)</b>	<b>33,551,593</b>

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(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:

	(\$)
<b>Balance at September 30, 2023</b>	<b>31,101,148</b>
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
<b>Balance at September 30, 2024</b>	<b>33,551,593</b>
Acquisition and land costs	576,469
Advance royalty	144,910
Assays	111,918
Drilling	230,614
Geological staff and geophysics	556,180
Impairment	(176,164)
Management and administration	48,849
Reclamation	22,840
Reports	81,502
Travel	61,461
<b>Balance at September 30, 2025</b>	<b>35,210,172</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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 6. 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%.

On August 14, 2025, the Company acquired the remaining 49.99% of Bolo from Copaur to consolidate 100% ownership of the Bolo project and the associated reclamation bond of \$275,351 (US\$197,800) for total consideration of \$450,300, which included a cash payment of \$417,621 (US\$300,000) and the forgiveness of certain outstanding debt obligations totaling \$32,679 (US\$24,823). The reclamation bond asset of \$275,351 was recognized on acquisition. The remaining consideration of \$174,949 was allocated to exploration and evaluation assets and recorded as acquisition and land costs.

#### *Eastside, Nevada*

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

On July 12, 2021, as amended on July 1, 2024, 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. The Company is currently in default on the lease payments due on July 2, 2025.

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*

The Company previously 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).

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 6. 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. During the year ended September 30, 2025, the Company did not meet the requirements under the Anchor Lease and it was cancelled by the lessor.

The Company recorded a write-off of exploration and evaluation assets of \$176,164 (2024 - \$168,455) due to the abandonment of the Overland Pass, Browns Canyon and TS Claims.

### 7. ASSET RETIREMENT OBLIGATION

	September 30, 2025	September 30, 2024
	(\$)	(\$)
Balance, beginning	161,407	179,894
Accretion expense	6,582	9,114
Change in estimate	22,840	(28,395)
Foreign exchange	4,826	794
Balance, end	<b>195,655</b>	<b>161,407</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 3.19% (2024 – 3.94%) and an inflation rate of 3.00% (2024 – 2.00%). The estimated total future undiscounted cash flows to settle the asset retirement obligations are \$369,654 (US\$265,543) and are expected to be incurred over a period of approximately 13 years.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 8. 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.

During the year ended September 30, 2025, the Company repaid the note in full.

### 9. 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.

#### Year Ended September 30, 2025

On June 26, 2025, the Company completed a non-brokered private placement (the "Offering") wherein it issued 19,440,332 units 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 \$278,853 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%.

On September 5, 2025, Company completed a non-brokered private placement (the "NBPP") wherein it issued 21,000,000 units at \$0.50 per unit for aggregate proceeds of \$10,500,000. 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 \$0.70 for a period of eighteen month from the date of closing. The warrants were valued at \$nil using the residual value method.

The Company paid cash finder fees of \$150,044 and issued 1,072,393 common shares, valued at \$857,914, and 590,796 finder warrants, valued at \$235,000, in connection with the NBPP. The finder warrants are exercisable under the same terms as the warrants issued under the NBPP. The finder warrants were valued using the Black-Scholes Option Pricing Model with the following parameters: expected price volatility: 90%, risk-free rate: 2.55%, expected life: 1.5 years and expected dividend yield: 0%.

The Company issued 696,875 common shares pursuant to the exercise of RSUs, and accordingly transferred \$350,812 from reserves to share capital.

The Company issued 25,000 common shares pursuant to the exercise of stock options for aggregate cash proceeds of \$7,500. In addition, \$4,028 was transferred 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.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 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, 2023	1,512,500
Granted	1,000,000
Exercised	(380,209)
Expired	(460,416)
Balance, September 30, 2024	1,671,875
Granted	1,465,000
Exercised	(696,875)
Expired	(50,000)
<b>Balance, September 30, 2025</b>	<b>2,390,000</b>

As at September 30, 2025 there are 2,390,000 RSUs outstanding of which 216,667 have vested. A total of 200,000 RSUs will expire on December 31, 2025 (Note 15 – 100,000 RSUs exercised subsequently, 100,000 RSUs expired unexercised), 725,000 will expire December 31, 2027 and 1,465,000 will expire December 31, 2028.

The fair value of RSUs recognized as an expense during the year ended September 30, 2025 was \$254,037 (2024 - \$210,282). 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, 2023	1,277,500	0.47
Granted	2,325,000	0.31
Expired	(927,500)	0.48
Exercised	(416,666)	0.24
Balance, September 30, 2024	2,233,334	0.34
Granted	1,685,000	0.50
Expired	(200,000)	0.34
Exercised	(25,000)	0.30
<b>Balance, September 30, 2025</b>	<b>3,693,334</b>	<b>0.41</b>

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

### 9. SHARE CAPITAL (continued)

A summary of the Company's Options at September 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)
0.25	875,000	4.67	291,667	4.67
0.30	1,458,334	3.52	1,458,334	3.52
0.40	250,000	0.91	250,000	0.91
0.50	300,000	2.02	300,000	2.02
0.56	210,000	1.79	70,000	1.79
0.83	400,000	1.94	-	1.94
0.85	200,000	4.90	66,667	4.90
<b>0.41</b>	<b>3,693,334</b>	<b>3.30</b>	<b>2,436,668</b>	<b>3.19</b>

The fair value of Options recognized as an expense during the year ended September 30, 2025 was \$306,429 (2024 - \$303,350).

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, 2025 and 2024 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 (\$)
September 8, 2025	400,000	90	2.52	2.00	-	0.38	153,300
August 25, 2025	200,000	90	2.98	5.00	-	0.58	115,300
July 14, 2025	210,000	90	2.76	2.00	-	0.27	57,600
June 2, 2025	875,000	90	2.82	5.00	-	0.17	149,700
August 28, 2024	250,000	88	3.27	2.00	-	0.18	44,800
May 21, 2024	925,000	98	3.63	5.00	-	0.23	208,300
January 16, 2024	1,150,000	89	3.40	5.00	-	0.16	185,300

#### Warrants

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, September 30, 2023	2,509,008	1.40
Expired	(2,509,008)	1.40
Balance, September 30, 2024	-	-
Issued	22,171,785	0.49
<b>Balance, September 30, 2025</b>	<b>22,171,785</b>	<b>0.49</b>

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

### 9. SHARE CAPITAL (continued)

A summary of the Company's warrants at September 30, 2025 is as follows:

<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Contractual Life</b>
	<b>(\$)</b>		<b>(yrs)</b>
11,080,989	0.28	June 26, 2026	0.74
11,090,796	0.70	March 5, 2027	1.43
	0.49		1.08

#### Reserves

##### *RSUs, Options and Warrants*

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

##### *Accumulated other comprehensive income (loss)*

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

### 10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the years ended September 30, 2025 and 2024 is as follows:

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Management and administration fees paid or accrued to the CEO of the Company	401,030	271,256
Professional fees paid to a corporation controlled by the CFO of the Company	205,000	180,000
Director fees paid or accrued	97,000	94,417
Consulting fees paid to directors and former directors of the Company	24,000	43,670
Share-based compensation in the form of vested stock options and RSUs issued to Directors and officers of the Company	431,739	450,985
Exploration and evaluation expenditures paid or accrued to a former director of the Company	-	55,314
	<b>1,158,769</b>	<b>1,095,642</b>

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 10. RELATED PARTY TRANSACTIONS (continued)

The following summarizes advances and amounts payable to related parties:

	September 30, 2025	September 30, 2024
	(\$)	(\$)
Advances to officers of the Company	-	64,754
Amounts due to directors and officers, included in accounts payable	(59,258)	(6,797)
Subscription receivable from an officer of the Company	-	37,500
	(59,258)	95,457

### 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 September 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.

#### 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, 2025, the Company had working capital of \$11,749,850 (September 30, 2024 – \$2,011,082) so the Company is not exposed to significant liquidity risk.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

---

### 12. 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 \$167,000.

#### 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 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 2025 fiscal year.

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 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, 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.

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. 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:

	Year ended	
	September 30, 2025	September 30, 2024
	(\$)	(\$)
Income (loss) before taxes	(2,485,628)	1,507,343
Canadian federal and provincial income tax rates	27%	27%
Expected income tax expense (recovery)	(671,000)	407,000
Foreign tax differences, rate changes and foreign exchange	86,000	(380,000)
Non-taxable items	191,000	227,000
Share issuance cost	(347,000)	-
Adjustment to prior years provision versus statutory tax returns	3,000	(277,000)
Change in valuation of deferred tax assets	738,000	23,000
<b>Income tax (recovery) expense</b>	<b>-</b>	<b>-</b>

The significant components of the Company's deferred tax assets and liabilities are as follows:

	September 30,	September 30,
	2025	2024
	(\$)	(\$)
Deferred tax assets (liabilities)		
Net operating losses carried forward	1,104,000	1,163,000
Unrecognized deferred tax assets	(1,104,000)	(1,163,000)
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

### 13. 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, 2025	September 30, 2024
	(\$)	(\$)
Net operating losses carried forward	7,875,000	7,490,000
Share issuance costs	281,000	39,000
Allowable capital losses	147,000	10,000
Investments	-	26,000
Unrecognized deferred tax assets	(8,303,000)	(7,565,000)
	-	-

As of September 30, 2025, the Company has Canadian tax loss carry-forwards of approximately \$9,954,000 (2024 - \$7,848,000) 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 \$24,700,000 (2024 - \$23,018,000).

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

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

	September 30, 2025	September 30, 2024
	(\$)	(\$)
Received short-term investments as an option payment for the Mogollon property (Note 6)	-	3,787,976
Fair value transfer from reserves to share capital for RSU, warrant and option exercises	354,840	202,774
Shares issued for receivable	-	37,500
Exploration and evaluation expenditures in accounts payable and accrued liabilities	326,454	630,266
Adjustment to asset retirement obligation applied to exploration and evaluation asset	22,840	28,395
Issued 1,951,619 finder warrants (Note 9)	532,700	-
Issued 1,072,393 common shares as finder fees (Note 9)	857,914	-
	2,094,748	4,686,911

## A2 Gold Corp

(formerly Allegiant Gold Ltd.)

Notes to the Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

### 14. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

Cash and cash equivalents include cash in the bank and short term GICs. As at September 30, 2025, the short term GICs carried interest rates between 2.70% and 2.75% per annum. A summary of cash and cash equivalents is as follow:

	September 30, 2025	September 30, 2024
	(\$)	(\$)
Cash	2,309,718	894,153
Cash equivalents	9,676,210	-
	11,985,928	894,153

### 15. SUBSEQUENT EVENTS

Subsequent to September 30, 2025:

- a) 250,000 common shares were issued pursuant to the exercise of share purchase warrants for aggregate proceeds of \$70,000;
- b) 100,000 commons shares were issued pursuant to the exercise of RSUs;
- c) 100,000 RSUs expired without being exercised;
- d) 250,000 stock options were granted to a consultant of the Company. The options are exercisable at \$0.89 per share for a period of three years and vest over a period of one year;
- e) the Company initiated a warrant exercise incentive program (the "Incentive Program"), designed to encourage the early exercise of 10,500,000 outstanding common share purchase warrants issued in connection with a private placement that closed on September 5, 2025 and are exercisable to acquire one common share of the company (a "Warrant Share") at a price of \$0.70 per share until March 5, 2027. Under the Incentive Program, the Company is offering an inducement to each Warrant holder that exercises their Warrants during a 30 day period commencing on December 29, 2025 and ending on January 28, 2026 (the "Early Exercise Period"), by the issuance of one third (1/3) of additional common share purchase warrant (an "Incentive Warrant") for each Warrant exercised early. Each whole Incentive Warrant will entitle the holder to purchase one additional common share for a period of 12 months from the date of issuance of such Incentive Warrant, at a price of \$1.00 per share. The Incentive Program will expire on January 28, 2026 at 4:00 p.m. (PDT) (the "Early Exercise Expiry Date"). Warrants not exercised by the Early Exercise Expiry Date will continue to be exercisable on their original terms until March 5, 2027. As of the approval date of the financial statements, the company has received exercise requests totaling 150,000 shares for aggregate proceeds of \$105,000;
- f) 565,000 stock options were granted to directors, officers and consultants of the Company. The options are exercisable at \$0.85 per share for a period of five years and vest over a period of one year; and
- g) 1,120,000 RSUs were granted to directors, officers and consultants of the Company. The RSUs will vest over a period of two years and will expire on December 31, 2029.