ALLEGIANT

Management's Discussion and Analysis
Three Month Period Ended
December 31, 2024

(Stated in Canadian Dollars)

Report Date – February 28, 2025

TABLE OF CONTENTS

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Allegiant Gold Ltd. (the "Company" or "Allegiant") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three month period ended December 31, 2024 (the "Interim Financial Statements") and the audited annual consolidated financial statements and related notes for the year ended September 30, 2024 (the "Financial Statements") which were prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures in this MD&A are expressed in Canadian Dollars unless otherwise noted. The information contained in this MD&A is current to the Report Date as defined on the cover page.

Forward looking information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

PROFILE AND STRATEGY

Allegiant was incorporated on September 26, 2017, under the laws of the Province of British Columbia, Canada. The Company obtained its initial listing on the TSX Venture Exchange ("TSXV") on January 30, 2018. The common shares of the Company are also listed on the OTCQX effective February 26, 2018.

The Company's head office address is located at 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada.

The Company's principal business activities are the acquisition, exploration, and development of resource properties, with gold as a principal focus. The Company is in the process of exploring and developing its resource properties but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company's flagship project is Eastside, but the Company maintains other prospective exploration properties which may be considered for joint venture or sale to provide an alternative funding source and help diversify exploration risk and reduce corporate dilution.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of gold and accessibility of debt or equity financing.

OVERALL PERFORMANCE AND UPDATES

The following highlights the Company's overall performance for the years ended December 31, 2024 and 2023:

	Three Month Periods Ended		
	December 31, 2024	**December 31, 2023**	**Change**
	($)	**($)**	**($)**
Net income (loss)	(844,347)	4,567,991	(5,412,338)
Earnings (loss) per share – basic and diluted	(0.01)	0.04	(0.05)
Cash provided by (used in) operating activities	(341,794)	(250,914)	(90,880)
Cash at end of period	352,470	88,205	264,265

DISCUSSION OF OPERATIONS

Eastside

Eastside is a district scale project that is located approximately 32 km west of Tonopah, Nevada and contains two known zones with resource estimates known as the McIntosh Zone (previously known as the Original Zone or Original Pit) and the Castle Zone (encompassing Castle, Berg, Blackrock and Berg areas). The Company holds a 100% interest in the Eastside project, subject to underlying royalties and is comprised of 1,150 claims covering an area of approximately 9,489 hectares. Infrastructure at Eastside is considered excellent. Access to the project is via paved U.S. Highway 6 and 95 and the nearest population center is the small, historic mining town of Tonopah, the county seat of Nye County, Nevada, which is located 35km southeast of the project area. Readily accessible power is available from a 120kV power line that passes through the northern portion of the Eastside claim block, and skilled mining, industrial construction and engineering labor and services, as well as mining equipment and supplies, are available in the Reno-Carson City and Las Vegas areas for small and large-scale projects.

McIntosh Zone

The McIntosh Zone consists of approximately 200 claims covering an area of approximately 1,620 hectares and has the largest known resource estimated published at the Eastside project.

On July 30, 2021, the Company announced an updated resource estimate on the Original Zone ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") conducted by Mine Development Associates ("**MDA**") of Reno, Nevada, containing a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of **61,730,000 tonnes** grading **0.55 g/t Au** and **4.4 g/t Ag** at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and **19,986,000 tonnes** grading **0.49 g/t Au** at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com. Subsequent to this estimate, the Original Pit Zone was renamed the McIntosh Zone on June 29, 2023. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016), Ristorcelli (July 2017) and Ristorcelli (January 2020) titled "*Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada*" prepared for Allegiant with an Effective Date of July 25, 2017.

Preliminary metallurgical studies conducted by Kappes, Cassiday and Associates, in Reno, Nevada, indicate the mineralization is amenable to recovery by cyanidation. Heap-leach extractions are expected to be around 70% and 20% for gold and silver, respectively. Milling with a fine grind is expected to result in extractions over 90% for gold and approximately 50% silver.

Ongoing field work at Eastside has generated a significant number of new targets from geologic and alteration mapping, combined with geochemical sampling. Allegiant has determined that the McIntosh Zone, Targets 1, 2, and 6, are part of a large and continuous zone or cell of hydrothermal alteration, which extends for 5.5 km in a north-south direction and is about 1-2 km wide. The McIntosh Zone, where essentially all drilling has occurred to date, lies completely within this large cell of hydrothermal alteration. The cell provides abundant drill targets for future drilling. In addition, geochemical targets exist at Targets 3, 5, and 7. Further, the east flank on the Allegiant claim block is "pediment" in nature, where only a few small bedrock exposures are present, and rocks are mostly covered with a thin veneer (10-20 m) of alluvium. As announced .in December 2019, the Board, as part of its 2020 Exploration Budget, has approved an expansion of the permitted operating zone from the current 601 acres to approximately 3,600 acres to better understand and target these additional areas that warrant further exploration.

In May 2021, the Company announced that it had encountered several high-grade gold intercepts in the McIntosh Pit zone. Gold and silver at the McIntosh Pit zone are hosted mainly in young rhyolite domes and dikes cutting through andesite flows and lahar, lacustrine tuffs, and rhyodacite flows and plugs. Approximately 85% of the drilled gold intercepts are hosted in rhyolite. Important alteration includes multiple generations of quartz in stock works, replacement illite, adularia (both as flooding and in veins), and a variety of iron oxides mostly filling fractures. The domes at the McIntosh Pit are the northernmost two of a highly prospective dome field, elongated north-to-south, and measuring 10 kilometres by two km. The dome field contains 41 separate domes and is entirely covered by Allegiant's claim block. Higher grade intercepts in Drill Hole 243 appear to be associated with stronger quartz veining than usual. Future work programs in the McIntosh Pit zone will focus on defining the extent of this high-grade zone to better understand the implications on resource growth and mine planning and economics.

Over 284 metres of the 428 metres drilled in Hole 243 were mineralized, and utilizing a 0.10 g/t Au cut-off, 2.55 g/t Au over 147.8 metres and 3.17 g/t Au over 117.3 m using a 0.20 g/t Au cut-off) commencing from a downhole depth of 172 metres. Further significant gold mineralization was encountered in Hole 239, Hole 244 and Hole 245 including the following highlights:

Hole 239 -- 111.3 metres of 1.45 g/t Au including 3.1 metres of 39 g/t Au at the bottom of the hole;
Hole 244 -- 76 metres of the hole is mineralized, including 6.1 metres of 1.48 g/t Au at 375 metres downhole depth;
Hole 245 – 15.2 metres of 3.4 g/t Au from relatively shallow depths commencing at a downhole depth of 177 metres

Silver intercepts were also encountered during this most recent drilling program. Using a 10 g/t Ag cut-off, Hole 239 encountered 6.1 metres of 113.35 g/t Ag at the bottom of the hole. Hole 243, reported an intercept of 93.3 g/t Ag over 44.2 metres at a downhole depth of 184 metres The McIntosh Pit zone at Eastside hosts approximately 7,800,000 ounces of silver as reported in the NI 43-101 Eastside Technical Report, dated January 30, 2021. Allegiant continues to believe that there remains upside potential to discover additional silver on the property, though gold continues to be the primary mineralization.

In May and June 2022, the Company completed a 32 hole, 6,703 metre RC drill program designed to test new exploration targets at Eastside focusing on the east pediment (21 holes) and the west anomaly (11 holes). The targets lie to the east and west of the McIntosh Pit zone and were based on geophysical and geochemical anomalies. Drilling was conducted by Boart Longyear using a Foremost MPD 1500, track-mounted rig.

In September 2022, the Company completed a seven-hole, 3,457 metre, diamond drill program designed to test the high-grade zone discovered during the May 2021 drill program completed within the McIntosh Pit zone at Eastside. The main highlights of the program were as follows:

- **9.9 g/t Au** over **1.5m** (including **23 g/t Ag**) and **5.3 g/t Au** over **1.5m** within a broader intercept of **0.63 g/t** Au over **99m** at Hole ES-280
- **1 g/t Au** over **12m** at Hole ES-281
- **1 g/t Au** over **49m** at Hole ES-282
- **2 g/t Au** over **9m** at Hole ES-285 within a broader intercept of **0.46 g/**t over **105m**

In November and December 2022, the Company completed a 5-hole 1,554m reverse circulation program on the pediment to the East of the main resource area of the Eastside project. The drill program was designed to follow up on drill hole sample assay results from ES-258, an RC drill hole the returned values up to 4.4 g/t Au and 33.0 g/t Ag; part of a program that was completed in May 2022. No significant assay results were returned from the drill program though host lithology including altered rhyolite was encountered in all the holes.

In addition, the Company staked an additional 194 claims adjacent to the McIntosh Zone that it believes are of strategic importance in relation to its new discovery known as the East Pediment Prospect.

In July 2021, the Company entered into a lease agreement (the "Hilger Agreement"), with option to purchase, for 84 mineral claims (the "Hilger Property") located adjacent to the Eastside project. The terms of the lease require escalating cash and common share payments over the initial six years with the subsequent years having a fixed aggregate annual payments of US$75,000. The first two years of lease payments totaling US$60,000 were settled through the issuance of 163,733 common shares of the Company valued at subsequent to year end.

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.

<u>Castle Zone</u>

The Castle project lies at the south end of the Eastside project and contains the abandoned Boss Mine and the undeveloped Berg, Black Rock, and Castle deposits. The project is held by 119 unpatented federal lode mining claims covering an area of approximately 985 hectares. The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") conducted by Mine Development Associates ("MDA") of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources of 19,986,000 tonnes grading 0.49 g/t Au at a cut-off grade of 0.15ppm g/t (314,000 ounces gold). The resource occurs at relatively shallow depths commencing at less than 5 metres from the surface and extending to approximately 120 metres from surface in certain areas.

In April 2021, the Company completed 49 exploration reverse circulation ("RC") drill holes, totalling 5,850 metres, drilled in the Castle zone around the former-producing Boss mine, located within the Eastside project. The shallow at-surface mineralization at the Castle zone is important for the Eastside project for the following reasons:

- Potential increase in contained ounces;
- Potential for reasonably low strip-ratio mining;
- Potential starter pit for a future Eastside mine.

The drilling encountered shallow gold mineralization, best described as a blanket-like zone, that commences at a depth between zero and 30 metres and continues for 20 to 40 metres in thickness. Gold is hosted in Tertiary andesite and rhyolite tuff, associated with quartz stockworks, iron oxides along fractures, argillization, and occasionally massive silicification. The Tertiary volcanic rocks overlie Paleozoic rocks of the Palmetto formation, which were encountered at depth in nearly all the drill holes. Most of the holes were angle holes drilled in a variety of directions at a dip of 45 degrees. Essentially all of the mineralization was deemed as oxide visually. Forty-seven holes encountered mineralization within 45 metres of surface. Some of the highlights include:

- 5 metres of 1.85 grams per tonne from hole ES-196;
- 14 metres of 1.08 grams per tonne from hole ES-202;
- 4.5 metres of 2.32 grams per tonne from hole ES-211;
- 3.6 metres of 2.00 grams per tonne from hole ES-216;

In January and February 2023, the Company completed a 19-hole reverse circulation drilling program totaling approximately 2,400 m of drilling. The drill program targeted expansion potential of resources at the Boss, Berg, Black Rock, and Castle deposits. Highlights of the drilling program include assayed intercepts including up to 6.4g/t Au and 38.7g/t Ag though broad low-grade gold and silver intercepts were also encountered. The exploration drilling results are listed below and show the significant intercepts from drill holes ES-292 through ES-310:

- 1.4 g/t Au and 8.2 g/t Ag over 15.2m in hole ES-310
- 6.4 g/t Au and 28.4 g/t Ag over 1.5m in hole ES-301, part of a longer 16.8m intercept of 0.8 g/t Au and 7.8 g/t Ag
- 0.65 g/t Au and 4.3 g/t Ag over 9.1m in hole ES-297
- 0.5 g/t Au and 5.6 g/t Ag over 19.8m in hole ES-307

There are occasional narrow, high-grade zones, but the results are dominated by longer low-grade intervals that are above the resource cut-off of 0.15 g/t Au. Notably, the silver-gold ratio is consistently high to very high (>10:1 to >100:1) and provides a significant additional resource. Silver also serves as a useful pathfinder for gold and there is a broad halo of silver mineralization around the narrow higher-grade zones of gold and silver mineralization.

The gold and silver mineralization is directly associated with silicification with quartz veins and stockworks with varying concentrations of either iron-oxide or occasionally pyrite.

The Boss Mine operated from 1987 to 1989 and produced over 32,000 ounces of gold from 650,000 tons at an average grade of 0.058 opt (1.99 g/t Au). The recovery for silver and other metals of value is unknown. Allegiant collected 79 samples from the Boss heap leach pad and waste dumps in August 2023. The results of the sampling indicate the leach pad and waste dumps will be of sufficient grade to be reprocessed at a new heap leach facility built in the future. Further sampling. including drilling and metallurgical work, is planned.

Allegiant completed a 1,200 metre diamond drilling program at Castle in February of 2024. Three holes were drilled at the Boss Mine deposit and three holes at the northern end of the Castle deposit.

Results of the program are as follows:

- High-grade gold values up to 5.04 g/t Au from drill hole ES-315 and 204.0 g/t Ag in drill hole ES-312
- Broad zones of low-grade gold & silver mineralization in the Boss and Castle deposits including 24 meters at 0.51 g/t Au and 1.33 g/t Ag as well as 29.6 meters of 0.39 g/t Au and 2.85 g/t Ag from drill hole ES-315
- Quartz veins occur within intensely altered and oxidized host volcanic rocks
- Boss mine dumps containing gold and silver values up to 0.44 g/t Au & 10.4 g/t Ag

The Company completed an 18 hole RC drill program (approximately 4,800m) at Eastside in September 2024. Drilling encountered various levels of hydrothermal alteration but with low gold values.

Goldfield West

Goldfield West consists of a total of 185 mineral claims whereby the Company holds a 100% interest with various royalty agreements ranging from 2%-4%. The Company originally staked 105 claims in 2017.

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 80 contiguous mineral claims in exchange for a cash payment of $76,849 (US$60,000), 277,668 common shares valued at $105,514, future annual cash advance royalty payments commencing on the fifth anniversary of the Anchor Lease, and incurring an aggregate of US$1,500,000 in exploration expenditures on the underlying claims of the Anchor Lease before the fifth anniversary of the Anchor Lease. A 2 % royalty is retained by the lessor.

In May 2022, the Company completed a UAV-based (unmanned aerial vehicle) MAG geophysical survey at Goldfield West ahead of a future drill program. This was followed up by a CSAMT survey completed in August 2022. Ongoing processing and interpretation of the geophysical data has identified a number of north-south trending, steeply dipping features that are consistent with structures that are associated with resistive, silica-rich alteration targets at depth.

By the end of June 2023, the Company had completed a mapping and sampling program across portions of Goldfield West, specifically the west-southwest portion of the claim area where there had been some historic mapping and sampling; the south-east portion of the claim area where historic drilling, mapping, and sampling had occurred, and an area to the north-west where there had been historic sampling and geophysics.

The Company completed a systematic soil sampling program on traverses across the three areas of interest and collected a total of 345 soil samples across 9 traverses; also completed was surface outcrop mapping during which a total of 202 rock samples were collected. Results received from the mapping and rock sampling program have revealed near surface epithermal, high to moderate sulfidation style mineralization associated with gold in rock samples up to 4.53 g/t gold and 23.4 g/t silver; notably a single rock sample returned high grade silver at 207 g/t and 0.5 g/t Au. All rock samples were analysed by spectral analysis to establish alteration mineralogy; the results reveal alteration mineral assemblages that are consistent with the epithermal style mineralization and alteration model.

The soil sampling program has indicated gold and arsenic (an important gold pathfinder element) anomalies along a north-south trend that coincides with evidence of alteration and faulting; there are also coincident silver, mercury and antimony pathfinder element anomalies along the same North-south trend that have a broader East-west halo likely the product of greater near surface dispersion due to increased mobility of these elements in the near surface environment.

Bolo

The Bolo project is located approximately 60 km northeast of Tonopah, Nevada. The Company holds a 50.01% interest in Bolo, subject to underlying royalties.

During September 2019, a 10-hole reverse circulation drill program was completed at Bolo for a total of 1,838 metres. Seven of the drill holes, totalling 1,338 metres, were completed at the South mine fault zone, testing the extent of mineralization down dip and along strike. Previous RC drill intercepts at the South mine fault area include drill hole BL-38 that graded 3.24 grams per tonne (g/t) gold over 30.5 metres within a broader zone of mineralization averaging 1.28 g/t gold over 133 metres. One drill hole, totalling 177 metres, was completed between the South mine fault zone and Northern extension zone, testing both the continuity of mineralization along strike between the known zones, and a linear conductive anomaly identified by the 2019 induced polarization and resistivity geophysical survey. Two drill holes, totalling 323 metres, were completed at the historical Uncle Sam patented claim which has yielded high-grade silver plus gold channel rock chip samples including 3,146 g/t silver and 1.0 g/t gold over 2.6 metres, and 365 g/t silver and 1.9 g/t gold over 3.6 metres. Uncle Sam hosts high-grade silver plus gold mineralization at surface and in drill samples, and is the site of historical (circa 1880s) mine workings.

In October 2020, the results from five RC drill holes were intersected significant oxide gold mineralization and expanded gold mineralization to depth. The South Mine fault zone remains open and has seven additional expansion drilling holes awaiting laboratory assay results.

In January 2022, a diamond drill program was completed wherein two core drill holes did not intersect significant gold values. However, zones of mineralized, oxidized, decalcified, silicified, and brecciated Windfall Formation were intersected, coincident with pathfinder (As plus or minus Ba plus or minus Sb) geochemical anomalies that indicate persistence of the mineralizing system at depth. Structural data collected from oriented core measurements provided valuable data that be used in the development of a 3D geological model for the South Mine Fault.

In July 2022, a program consisting of surface prospecting and grid rock chip geochemical sampling, targeting the northern extensions of the known gold bearing Mine Fault and East Fault structures; including potential new drill targets within the prospective Windfall Formation unit (Figure 1, and CPAU news release dated June 6, 2022) was completed. In total approximately 600 samples will be collected, designed to infill, and extend historical rock chip coverage 1 km north-south and 300 m east-west along two parallel proven gold mineralized fault structures.

Other Projects

The Company's remaining projects, which are inclusive of the Overland Pass and Brown's Canyon are considered to be highly prospective, and the Company is focused on optioning them to quality partners for future development.

Allegiant Qualified Person

Andy B. Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under National Instrument 43-101 and has reviewed and approved the technical content relating to the properties located in the USA discussed herein. Mr. Wallace is a director of the Company and a principal of Cordilleran Exploration Company, LLC ("Cordex").

SUMMARY OF QUARTERLY INFORMATION

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
	($)	($)	($)	($)	($)	($)	($)	($)
Net income (loss) for the period	(844,347)	(568,168)	(762,688)	(1,729,795)	4,567,991	1,649,605	(456,860)	67,947
Basic and diluted earnings (loss) per share	(0.01)	(0.00)	(0.01)	(0.02)	0.04	0.02	(0.00)	0.00

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
	($)	($)	($)	($)	($)	($)	($)	($)
Cash	352,470	894,153	1,233,124	139,995	88,205	239,459	948,561	1,492,597
Total assets	35,810,276	37,249,716	37,515,769	38,058,196	38,635,722	34,102,366	32,483,645	32,840,796
Total non-current financial liabilities	173,844	161,407	189,138	180,953	178,733	179,894	155,970	160,992

Notes on Material Quarterly Variations:

September 30, 2023 – The Company reported net income for the period due to the receipt of 4,398,831 common shares of Summa as a payment under the Mogollon option agreement.

December 31, 2023 – The Company reported net income for the period due to the receipt of 8,912,884 common shares of Summa as a final payment under the Mogollon option agreement.

March 31, 2024 and June 30, 2024 – The Company reported a substantial net loss for the period due to an unrealized loss on its investment in common shares of Summa.

Review of Financial Results – YTD

The Company didn't generate any operating revenue during the three month period ended December 31, 2024 ("Current Period") or the three month period ended December 31, 2024 ("Prior Period").

During the Current Period, the Company reported a net loss of $844,347 versus net income of $4,567,991 for the Prior Period. The primary reason for the difference was the Company received a substantial final option payment (8,912,884 common shares valued at $3,787,976) from Summa in connection with the Mogollon option agreement.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2024	2023	2022
	($)	($)	($)
Revenue	-	-	-
Net income (loss)	1,507,343	474,650	(1,731,825)
Earnings (loss) per share – basic and diluted	0.01	0.00	(0.02)
Total assets	37,163,798	34,102,366	33,843,681
Total non-current liabilities	161,407	179,894	179,908
Cash dividends	-	-	-

The Company reported net income in 2023 versus a net loss which is normally reported for a corporation not generating revenue from operations. The fundamental reason for the improvement was the Company received a substantial option payment from Summa in connection with the Mogollon option agreement. A similar payment was received from Summa in 2024 as well.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not currently own or have an interest in any producing resource properties and does not derive any revenues from operations. The Company's activities have been funded primarily through private placements of the Company's common shares in addition to the sale of marketable securities owned in other companies acquired through the farming-out or sale of non-core properties. The Company has been successful in its fundraising efforts in the past, but there can be no assurance that the Company will continue to be successful in the future. If such funds are not available or other sources of finance cannot be obtained, then the Company will be required to curtail its activities to a level for which funding is available and can be obtained. The Company's ability to access funding is also contingent on the ongoing demand for commodities and also a function of the demand for gold, both of which are subject to macroeconomic conditions and market fluctuations.

	Three Month Periods Ended	
	December 31, 2024	**December 31, 2023**
	($)	**($)**
Cash provided by (used in) operating activities	(341,794)	(250,914)
Cash provided by (used in) investing activities	137,771	112,444
Cash provided by (used in) financing activities	(337,850)	(10,027)
Cash, end of the period	352,470	88,205

As at December 31, 2024, the Company had working capital of $683,348 compared to $2,011,082 at September 30, 2024. Working capital decreased due to exploration work and normal operating expenditures during the Current Period.

As at December 31, 2024, the Company had current liabilities of $481,658 and non-current liabilities of $173,484.

SUBSEQUENT EVENTS

There were no material events subsequent to December 31, 2024.

COMMITMENTS AND RELATED PARTY TRANSACTIONS

Refer to Notes 9 and 13 of the Interim Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no material proposed transactions as at December 31, 2024 and the Report Date of this MD&A.

NEW ACCOUNTING STANDARDS ADOPTED

Refer to Note 3 of the Financial Statements.

OUTSTANDING SHARE INFORMATION

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents Allegiant's capital structure as at December 31, 2024 and the Report Date of this MD&A:

	Report Date	December 31, 2024
Common shares	106,076,830	106,076,830
Warrants	-	-
Restricted stock units	2,250,000	2,250,000
Share options	4,466,667	4,466,667

FINANCIAL INSTRUMENTS

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

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.

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.

RISKS AND UNCERTAINTIES

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

Exploration, development and production risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's resource projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinitely postpone further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Prices, Markets and Marketing of Natural Resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on investment for shareholders.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, and national, state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Reliance on Operators and Key Employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity, and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Title Matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of Civil Liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of Interest of Management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The Market Price of Shares May Be Subject to Wide Price Fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Global Financial Conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our shares may be adversely affected.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Disclosure and Internal Controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Caution Regarding Forward Looking Statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/US dollar exchange rates; management's strategies, objectives and expectations; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's cost reduction and other financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions.
Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the expected timing to complete a feasibility study and other exploration milestones, the timing of the receipt of required permits and approvals for operations; the availability of equity and other financing on reasonable terms; power prices; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the Company's ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on costs and results; market competition; and ongoing relations with employees and with business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Management undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca.

CORPORATE INFORMATION

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