



Allegiant Gold Holding Ltd.
*(a direct subsidiary of Allegiant Gold Ltd.,
incorporated September 26, 2017)*
**1090 Hamilton Street
Vancouver, B.C.
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Canada**

Management's Discussion and Analysis

**For the Year Ended
September 30, 2016**

(Stated in Canadian Dollars)

Dated October 12, 2017

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The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Allegiant Gold Holding Ltd. (the "Company" or "Allegiant Gold") 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 audited consolidated financial statements and related notes for the year ended September 30, 2016 which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended September 30, 2016, and "this year" or "current year" means the year ended September 30, 2016. This MD&A is dated October 12, 2017.

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 Gold was incorporated on October 15, 2012 under the laws of the Province of British Columbia, 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 maintains active generative (prospecting) and evaluation programs and, as a key element of its strategy, broadens exposure, diversifies funding sources and minimizes risk through joint ventures on selected projects.

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.

Overall performance and outlook

The following highlights the Company's overall performance for the three months and year ended September 30, 2016:

	Three months ended			Year ended		
	September 30, 2016 (\$)	September 30, 2015 (\$)	% Change	September 30, 2016 (\$)	September 30, 2015 (\$)	% Change
Net loss	(155,578)	(1,217,401)	87%	(687,561)	(1,927,962)	64%
Cash used in operating activities	(4,325)	(13,779)	69%	(20,040)	(100,858)	80%
Cash at end of period	442,976	271,153	63%	442,976	271,153	63%
Working capital (deficiency) at end of period	(18,232,787)	(12,149,698)	(50%)	(18,232,787)	(12,149,698)	(50%)
Loss per share	(155,578)	(1,217,401)	87%	(687,561)	(1,927,962)	64%

Discussion of operations

Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the year ended September 30, 2016 is set out below:

Property	Balance at October 1, 2015 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at September 30, 2016 (\$)
Big Lime	1	650	-	(7)	644
Bolo	3,529,312	56,605	-	(60,874)	3,525,043
Chert Cliff	-	1	(1)	-	-
Clanton Hills	-	31,453	-	(320)	31,133
Eastside	6,773,643	4,741,999	-	(163,947)	11,351,695
Four Metals	1	7,070	-	(72)	6,999
Hugh's Canyon	1	18,938	-	(193)	18,746
Mogollon	-	479,543	(7,490) ¹	(4,643)	467,410
Monitor Hills	1	28,220	-	(286)	27,935
North Brown	1	6,740	-	(69)	6,672
Overland Pass	1	20,963	-	(212)	20,752
Red Hills	1	14,085	-	(143)	13,943
Weepah	1	15,757	-	(158)	15,600
White Canyon	1	-	-	-	1
White Horse Flats	1	4,501	-	(46)	4,456
White Horse Flats North	1	9,120	-	(92)	9,029
	10,302,966	5,435,645	(7,491)	(231,062)	15,500,058

¹ \$68,517 (US\$50,000) option payment received from third party. Amounts in excess of carrying value of property at the time are recognized in consolidated statements of comprehensive loss.

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A summary of exploration and evaluation assets by property for the year ended September 30, 2015 is set out below:

Property	Balance at October 1, 2014 (\$)	Additions (\$)	Other (\$)	Impairment¹ (\$)	Foreign exchange (\$)	Balance at September 30, 2015 (\$)
Big Lime	1	5,344	-	(5,759)	415	1
Bolo	2,912,487	54,772	-	-	562,053	3,529,312
Brown's Canyon	126,307	6,754	-	(157,775)	24,714	-
Crestview	1	-	-	(1)	-	-
Eastside	2,460,729	3,564,709	-	-	748,205	6,773,643
Four Metals	11,825	6,504	-	(21,098)	2,770	1
Hugh's Canyon	330,508	26,809	-	(422,696)	65,380	1
Monitor Hills	240,758	24,409	-	(313,172)	48,006	1
North Brown	9,920	5,601	-	(17,855)	2,335	1
Overland Pass	1	18,802	-	(20,262)	1,460	1
Red Hills	4,010	-	-	(4,778)	769	1
Utah Clipper	1	49,875	-	(50,829)	953	-
Weepah	-	1,401	-	(1,509)	109	1
White Canyon	104	114	-	(245)	28	1
White Horse Flats	6,905	4,035	-	(12,573)	1,634	1
White Horse Flats North	13,487	7,615	-	(24,275)	3,174	1
	6,117,044	3,776,744	-	(1,052,827)	1,462,005	10,302,966

¹ The Company dropped and wrote off the Brown's Canyon, Crestview and Utah Clipper properties during the period. The Company further impaired all other Nevada properties to \$1 except the Bolo and Eastside properties.

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

	(\$)
Balance at October 1, 2014	6,117,045
Acquisition and land	28,986
Camp costs and other	34,546
Drilling	1,510,852
Geology and trenching	547,952
Management and administration	1,123,636
Technical studies	322,009
Travel	208,762
Impairment	(1,052,827)
Foreign exchange	1,462,005
Balance at September 30, 2015	10,302,966
Acquisition and land	478,972
Drilling	2,589,116
Geology and trenching	690,058
Management and administration	1,021,650
Technical studies	397,570
Travel	258,278
Option payments received	(7,490)
Foreign exchange	(231,062)
Balance at September 30, 2016	15,500,058

Nevada drilling and exploration activity

Bolo

The Bolo gold project ("Bolo") is located 60 km northeast of Tonopah, Nevada. Subject to underlying royalties, the Company controls a 100% interest in the Bolo project.

On August 31, 2017, the Company completed a drill program at Bolo, which included 14 reverse circulation drill holes, totalling 2,806 metres.

On October 31, 2016, the Company completed a transaction to eliminate an underlying NSR royalty that ranged from 1% to 3%. In consideration for the elimination of the royalty, the Company transferred ownership of its Weepah property to the royalty holders.

Eastside

The Eastside gold project ("Eastside") is located approximately 32 km west of Tonopah, Nevada. Subject to underlying royalties, the Company controls a 100% interest in Eastside.

On March 7, 2017, Columbus Gold Corp. ("Columbus Gold"), Allegiant Gold's ultimate parent Company, announced that it and the Company have initiated a 12 hole 3,700 metre RC drill program at Target 5 at Eastside. Target 5 is located about 8 km (5 miles) south of the Original Zone where Columbus Gold announced an initial NI 43-101 pit constrained inferred resource.

On February 21, 2017, the Company acquired the Castle gold project. The Castle gold project hosts a historical estimate of 272,153 ounces of gold resources adjoining the south end of the Company's Eastside gold project. The Castle gold project covers an area of 9.6 km² and is located 13 km south of the Original Zone, where substantially all Eastside drilling has occurred to date, and 6.5 km south of Target 5 at Eastside where drilling commenced in March 2017. As consideration for the acquisition, Columbus Gold issued 1,500,000 common shares to Seabridge Gold Inc. and 250,000 common shares to Platoro West Incorporated (such shares collectively, the "Consideration Shares"). The Consideration Shares were subject to a 4-month hold period which expired on June 22, 2017. The annual lease payment to Platoro West is \$32,443 (US\$25,000) per year and the term of the lease is 99 years. Platoro West has also agreed to reduce the existing 3.5% NSR royalty to 2%, subject to the Company's right to buy back 1% for a onetime payment of \$3,244,250 (US\$2,500,000).

On December 7, 2016, Columbus Gold filed on SEDAR, a NI 43-101 Technical Report on Eastside, with an effective date of November 17, 2016.

On December 5, 2016, Columbus Gold announced an initial NI 43-101 pit constrained inferred resource estimate at Eastside consisting of 35,780,000 tonnes grading 0.63g gold equivalent per tonne, for a total of 721,000 ounces of gold equivalent (using a cut-off grade of 0.15g gold per tonne and a gold/silver ratio of 60:1).

Mogollon

On February 23, 2015, the Company and Columbus Gold entered into an agreement with Organto Foods Inc. ("Organto"), a company with a director in common, pursuant to which Organto will transfer to the Company its Mogollon silver-gold project located in Catron County, New Mexico. Consideration for the transfer was the cancellation of debts owed by Organto to the Company and Columbus Gold of \$447,739. The transfer was completed subsequent to September 30, 2015.

On December 22, 2015, the Company entered into an option agreement with a third party, granting the third party an option to acquire a 100% interest in the Mogollon property. The agreement requires the third party to pay the Company an aggregate of \$1,371,100 (US\$1,000,000) in staged annual payments over a four year period. On March 3, 2016, the Company received one option payment of \$68,517 (US\$50,000), of which \$61,027 has been recorded in profit or loss, as a result of the majority of Mogollon's acquisition cost being incurred subsequent to the option payment being received. During the nine month period ended June 30, 2017, the Company and Columbus Gold received an additional option payment \$265,820 (US\$200,000) from the third party.

Red Hills

On February 11, 2016, the Company announced drill results from Rattler Prospect, Red Hills Project located in eastern Nevada USA, within the prolific Carlin Trend. On July 11, 2016, Carnavale Resources Limited terminated an existing option agreement on the Red Hills Project and retains no interest. The Company owns 100% of the Red Hills Project.

Weepah

On June 30, 2014, the Company and Sniper Resources Ltd. ("Sniper") terminated an option agreement dated September 26, 2011, whereby Sniper could have earned an initial 51% interest in Weepah, and replaced it with a purchase agreement dated June 30, 2014 (the "Second Weepah Agreement"). Under the terms of the Second Weepah Agreement, the Company sold a 50.01% undivided beneficial interest in Weepah to Sniper, in exchange for receiving 7,647,503 common shares (received) of Sniper. Sniper was obligated to earn a further 49.99% of Weepah on July 1, 2017 by issuing to the Company additional common shares of Sniper, and granting a 1% NSR on the Weepah project to the Company. On July 27, 2016, Sniper terminated the Second Weepah Agreement and returned the Weepah property to the Company.

On October 31, 2016, the Company transferred ownership of its Weepah property in exchange for an underlying NSR royalty on Bolo.

Allegiant Gold Qualified Person – U.S. properties disclosure only

Andy 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 and the vice president of a subsidiary of the Company, and a principal of Cordex, which is conducting exploration and project generation activities for the Company on an exclusive basis.

Summary of annual and quarterly information

Review of financial results – current year

	Year ended		
	September 30, 2016 (\$)	September 30, 2015 (\$)	September 30, 2014 (\$)
Net loss for the year	(687,561)	(1,927,962)	(1,487,305)
Basic and diluted loss per share	(687,561)	(1,927,962)	(1,487,305)
	September 30, 2016 (\$)	September 30, 2015 (\$)	September 30, 2014 (\$)
Cash	442,976	271,153	323,698
Total assets	16,412,460	11,057,937	6,692,711
Total non-current financial liabilities	-	-	-

During the current year, the Company decreased its net loss by 64%, to \$687,561, from \$1,927,962 during the prior year. The decrease in the net loss is attributable to the factors and transactions discussed below.

The Company decreased its general exploration activities during the current year, resulting in a decrease of \$57,327, compared to the prior year.

The Company recognized \$61,027 in income from third party interest in exploration and evaluation assets during the current year, in connection with the Mogollon property, as compared to \$nil during the prior year.

No exploration and evaluation asset impairment charges were recorded during the current year, whereas, during fiscal 2015, the Company recorded an impairment charge of \$1,052,827.

During the year ended September 30, 2016, the Company sold the Chert Cliff property and recognized a gain on sale of asset of \$78,007, as compared to \$nil during the prior year.

The aforementioned amounts were partially offset by increased administration and office expenses of \$17,854 and increased professional fees of \$35,645. The increase in professional fees is mainly in connection with the audit of the 2016 financial statements.

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Review of financial results – current quarter

	Q4 2016 (\$)	Q3 2016 (\$)	Q2 2016 (\$)	Q1 2016 (\$)	Q4 2015 (\$)	Q3 2015 (\$)	Q2 2015 (\$)	Q1 2015 (\$)
Net loss for the period	(155,578)	(185,476)	(146,809)	(199,698)	(1,217,401)	(231,683)	(262,566)	(216,312)
Basic and diluted loss per share	(155,578)	(185,476)	(146,809)	(199,698)	(1,217,401)	(231,683)	(262,566)	(216,312)

	Sep 30, 2016 (\$)	Jun 30, 2016 (\$)	Mar 31, 2016 (\$)	Dec 31, 2015 (\$)	Sep 30, 2015 (\$)	Jun 30, 2015 (\$)	Mar 31, 2015 (\$)	Dec 31, 2014 (\$)
Cash	442,976	1,353,033	1,178,097	137,549	271,153	1,436,630	190,069	139,549
Total assets	16,412,460	15,431,312	12,787,499	11,625,242	11,057,937	10,209,388	8,244,101	7,046,979
Total non-current financial liabilities	-	-	-	-	-	-	-	-

During the three months ended September 30, 2016, the Company had a 84% decrease in its net loss, to \$155,578, from \$1,217,401 during the same period in the prior year. The decrease is mainly attributable to not having exploration and evaluation asset impairment charges during the current quarter, whereas, during the same period in the prior year, the Company recorded an impairment charge of \$1,001,997.

Liquidity and capital resources

The Company does not currently own or have an interest in any producing resource properties and does not derive any significant revenues from operations. The Company's activities have been funded primarily through debt financing from Columbus Gold and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. The Company has been successful in its fund raising 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.

At September 30, 2016, the Company had cash of \$442,976 and a working capital deficiency of \$18,232,787 compared to \$1,353,033 and \$16,419,209, respectively, at June 30, 2016 and \$271,153 and \$12,149,698, respectively, at September 30, 2015.

During the three months and year ended September 30, 2016, the Company used cash of \$4,325 and \$20,040, respectively, in operating activities, compared to \$13,779 and \$100,858, respectively, during the comparative prior year periods. Cash used in operations consists of cash used to fund the loss for the period, adjusted for the impact of non-cash items and changes in non-cash working capital.

During the three months and year ended September 30, 2016, the Company invested \$1,604,763 and \$4,924,110, respectively, in its Nevada exploration and evaluation assets. During the comparative periods in the prior year, the Company invested \$2,259,778 and \$3,771,806, respectively, in its Nevada exploration and evaluation assets. The Company also placed \$163,502 in reclamation bonds during the year ended September 30, 2015.

The Company's cash flows from financing activities is solely funded by Columbus Gold, by way of debt. During the three months and year ended September 30, 2016, the Company received \$702,237 and \$5,122,073, respectively, from Columbus Gold, whereas, during the comparative prior year periods, the Company received \$1,152,494 and \$3,926,659, respectively.

At September 30, 2016, the Company had current liabilities of \$18,675,763. The Company continues to be reliant on funding from Columbus Gold to meet its obligations as they become due.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Commitments and related party transactions

Columbus Gold provides the Company with administration and management services for an annual fee on a cost basis.

Since 2005, the Company has engaged the services of Cordex Exploration LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2017. Monthly payments consist of a management fee of US\$16,667. There is a specified NSR for Cordex on existing and new properties. The principal of Cordex is an officer and director of a subsidiary of the Company.

The following is a summary of related party transactions:

	Three months ended		Year ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(\$)	(\$)	(\$)	(\$)
Management fees paid or accrued to Columbus Gold	182,859	194,089	731,438	776,358
Consulting fees paid or accrued to Cordex	63,700	65,435	263,500	247,665
	246,559	259,524	994,938	1,024,023

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	September 30, 2016	September 30, 2015
	(\$)	(\$)
Due to Columbus Gold	18,645,763	12,427,083
	18,645,763	12,427,083

Proposed transactions

Columbus Gold intends to proceed with a restructuring transaction whereby it would spin-out the Company's parent Company, Allegiant Gold Ltd., with the intent of listing Allegiant Gold Ltd. on the TSX Venture Exchange.

It is proposed that the spin-out would be effected by way of a plan of arrangement (the "Arrangement") which would see shareholders of Columbus Gold receive one share of Allegiant Gold Ltd. for every five shares of Columbus Gold. The intention is for a private placement to be completed concurrently with the Arrangement.

Further details of the spin-out transaction and the Arrangement will be contained in the management information circular to be mailed to shareholders of Columbus Gold and filed on SEDAR in connection with the meeting of shareholders to be held to approve the transaction, currently contemplated to be held in the fall of 2017.

The Arrangement remains subject to approval by the shareholders of Columbus Gold, receipt of a final court order from the Supreme Court of British Columbia, and the approval of the TSX Venture Exchange to the listing of Allegiant Gold Ltd. Notwithstanding receipt of all requisite approvals, the directors of Columbus Gold reserve the right to elect to not to proceed with the Arrangement.

On September 25, 2017, the Company issued 49 common shares to settle \$21,451,038 owed to Columbus Gold.

Critical accounting estimates

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

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

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

Changes in accounting policies and standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2016, and have not been applied in preparing the consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

(a) IFRS 9 – *Financial Instruments* (“IFRS 9”)

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(b) Other

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial instruments

The fair value of the Company's financial instruments, financial statement classification and associated risks are presented in the table below:

Financial instrument	Financial statement classification	Associated risks	Fair value at September 30, 2016 (\$)
Cash	Carrying value	Credit, currency, and interest rate	442,976
Reclamation bonds	Carrying value	Credit, currency and concentration	469,426
Due to Columbus Gold	Carrying value	n/a	(18,645,763)
			(17,733,361)

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, 2016 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.

(a) 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 a creditworthy bank and risk is assessed as low.

(b) 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, 2016, the Company has a working capital deficiency of \$18,232,787 (September 30, 2015 – \$12,149,698). The Company continues to be reliant on funding from its ultimate parent company, Columbus Gold.

(c) Market risks

(i) Foreign currency risk

The Company's functional 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, Allegiant Gold (U.S.) Ltd. The Company also has 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 has interest bearing cash balances; therefore, it is exposed to interest rate risk.

Sensitivity analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company maintains cash balances in US dollars, currencies 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 have a corresponding effect of approximately \$40,000 to profit or loss.

Capital management

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 debt from Columbus Gold.

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.

Fair value

The fair value of the Company's financial instruments including cash, receivables, and amounts due to Columbus Gold approximates their carrying value due to the immediate or short term maturity of these financial instruments. The fair value of the reclamation bonds approximates their fair value based on current interest rates and high liquidity.

IFRS 7, 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. At September 30, 2016 and 2015, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Other information

Outstanding share data

At September 30, 2016, the Company had 1 share issued and outstanding. As at the date of this MD&A, the Company has 50 shares issued and outstanding. The Company has not issued any share purchase options or warrants to date.

Risks and uncertainties

Risk factors

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 may 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.

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.

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.

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.

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.

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.

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 particular 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 in particular 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.sedar.com.

Corporation information

Head Office:	1090 Hamilton Street Vancouver, BC V6B 2R9 Canada
Director(s):	Robert Giustra
Auditor:	DMCL LLP 1500 – 1140 West Pender Street Vancouver, BC V6E 4G1
Legal Counsel:	McMillan LLP Suite 1500 - 1055 West Georgia Street Vancouver, BC V6E 4N7



Allegiant Gold Holding Ltd.
*(a direct subsidiary of Allegiant Gold Ltd.,
incorporated September 26, 2017)*
**1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada**

Consolidated Financial Statements

**For the Year Ended
September 30, 2016**

(Stated in Canadian Dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Directors of Allegiant Gold Holding Ltd.

We have audited the accompanying consolidated financial statements of Allegiant Gold Holding Ltd., which comprise the consolidated statements of financial position as at September 30, 2016 and 2015, and the consolidated statements of comprehensive loss, shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Allegiant Gold Holding Ltd. as at September 30, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
October 12, 2017

Allegiant Gold Holding Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)



	September 30, 2016 (\$)	September 30, 2015 (\$)
Assets		
Current assets		
Cash	442,976	271,153
Receivables	-	6,232
	442,976	277,385
Non-current assets		
Reclamation bonds (note 5)	469,426	477,586
Exploration and evaluation assets (note 6)	15,500,058	10,302,966
	16,412,460	11,057,937
Liabilities and shareholders' equity		
Current liabilities		
Accrued liabilities	30,000	-
Due to Columbus Gold Corp. (note 9, 13)	18,645,763	12,427,083
	18,675,763	12,427,083
Shareholders' equity		
Share capital (note 8, 13)	1	1
Reserves	1,582,700	1,789,296
Deficit	(3,846,004)	(3,158,443)
	(2,263,303)	(1,369,146)
	16,412,460	11,057,937

Nature of operations and going concern (note 1)
Subsequent event (note 13)

Approved by the Board of Director

"Robert Giustra"

Robert Giustra – Director

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

Allegiant Gold Holding Ltd.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)



	Year ended	
	September 30, 2016 (\$)	September 30, 2015 (\$)
Operating expenses		
Administration and office	17,854	-
General exploration	34,872	92,199
Management fees (note 9)	731,438	776,358
Professional fees	43,031	7,386
Impairment of exploration and evaluation assets (note 6)	-	1,052,827
Income from third party interest in exploration and evaluation assets (note 6)	(61,027)	-
Loss before other items	(766,168)	(1,928,770)
Other items		
Interest income	600	808
Gain on sale of exploration and evaluation assets (note 6)	78,007	-
Net loss for the year	(687,561)	(1,927,962)
Items that may subsequently be reclassified to net income or loss:		
Foreign currency translation	(206,596)	1,528,273
Comprehensive loss for the year	(894,157)	(399,689)
Basic and diluted loss per share	(687,561)	(1,927,962)

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

Allegiant Gold Holding Ltd.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)



	Year ended	
	September 30, 2016 (\$)	September 30, 2015 (\$)
Operating activities		
Net loss for the year	(687,561)	(1,927,962)
Items not involving cash		
Unrealized foreign exchange loss	38,885	4,151
Accrued management fees	731,438	776,358
Income from third party interest in exploration and evaluation assets	(61,027)	-
Impairment of exploration and evaluation assets	-	1,052,827
Gain on sale of exploration and evaluation asset	(78,007)	-
	(56,272)	(94,626)
Changes in non-cash working capital		
Receivables	6,232	(6,232)
Accrued liabilities	30,000	-
Cash used in operating activities	(20,040)	(100,858)
Investing activities		
Reclamation bonds	-	(163,502)
Exploration and evaluation assets	(4,924,110)	(3,771,806)
Cash used in investing activities	(4,924,110)	(3,935,308)
Financing activities		
Loans from Columbus Gold Corp.	5,122,073	3,926,659
Cash from financing activities	5,122,073	3,926,659
Effect of foreign exchange on cash	(6,100)	56,962
Increase (decrease) in cash	171,823	(52,545)
Cash, beginning of year	271,153	323,698
Cash, end of year	442,976	271,153

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

Allegiant Gold Holding Ltd.
Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)



	Share capital		Reserves – foreign currency translation (\$)	Deficit (\$)	Total (\$)
	Number of shares	Share capital (\$)			
Balance, October 1, 2014	1	1	261,023	(1,230,481)	(969,457)
Comprehensive loss	-	-	1,528,273	(1,927,962)	(399,689)
Balance, September 30, 2015	1	1	1,789,296	(3,158,443)	(1,369,146)
Comprehensive loss	-	-	(206,596)	(687,561)	(894,157)
Balance, September 30, 2016	1	1	1,582,700	(3,846,004)	(2,263,303)

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

Allegiant Gold Holding Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2016 and 2015
(Expressed in Canadian Dollars)



1. Nature of operations and going concern

Allegiant Gold Holding Ltd. (the “Company” or “Allegiant Gold”), formerly Columbus Gold (US Property Holding) Corporation, an indirectly held wholly-owned subsidiary of Columbus Gold Corp. (“Columbus Gold”), a Toronto Stock Exchange listed company, was incorporated on October 15, 2012 under the laws of the Province of British Columbia, Canada. The Company’s head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

The Company’s principal business activities are the exploration and development of resource properties which are located in the United States of America. 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 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.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. At September 30, 2016, the Company has working capital deficiency of \$18,232,787 (September 30, 2015 – \$12,149,698) and an accumulated deficit of \$3,846,004 (September 30, 2015 - \$3,158,443). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

These consolidated financial statements have been prepared in anticipation of a potential spin-out of the Company’s direct parent company, Allegiant Gold Ltd. (incorporated September 26, 2017), as a separately listed entity on the TSX Venture Exchange. Accordingly, certain amounts included in Due to Columbus Gold Corp. (note 9), will be settled by a share exchange, contingent on the successful spin-out of the Allegiant Gold Ltd. The spin-out will be subject to shareholder and regulatory approvals.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved by the Board of Directors and authorized for issue on October 12, 2017.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. Basis of presentation – continued

(c) Basis of consolidation

These consolidated financial statements include the accounts of Allegiant and its wholly-owned subsidiaries, Allegiant Gold (U.S.) Ltd. formerly “Columbus Gold (U.S.) Corporation”) and Columbus Gold Nevada Corp. 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.

(d) Use of estimates and judgments

Significant estimates and assumptions

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

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

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company’s financial statements include the assumption that the Company will continue as a going concern, classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

Allegiant Gold Holding Ltd.

Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2016 and 2015
(Expressed in Canadian Dollars)



3. Significant accounting policies

(a) Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currencies are as follows:

Entity	Functional currency
Allegiant Gold Holding Ltd.	Canadian dollar
Allegiant Gold (U.S.) Ltd. (formerly Columbus (U.S.) Corporation)	United States dollar
Columbus Gold (Nevada) Corp.	United States dollar

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.

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

3. Significant accounting policies - continued

(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 as an expense in the statement of comprehensive 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.

(d) Restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company’s estimates of reclamation 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 mining assets with a corresponding entry to the provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company’s estimates of reclamation costs, are charged to profit and loss for the year.

(e) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

3. Significant accounting policies - continued

(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 taxes are accounted for using the liability method of tax allocation. Under this method 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 income 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 the statement of comprehensive loss.

(g) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. The calculation of diluted loss per share assumes that outstanding 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.

(h) Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company's cash and cash equivalents are classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

3. Significant accounting policies - continued

(h) Financial instruments - *continued*

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. The Company has not classified any financial liabilities as FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade payables and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

4. Changes in accounting standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2016, and have not been applied in preparing these consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

(a) IFRS 9 – *Financial Instruments* (“IFRS 9”)

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(b) Other

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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5. Reclamation bonds

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

	September 30, 2016 (\$)	September 30, 2015 (\$)
Antelope	6,358	6,467
Big Lime	10,231	10,409
Bolo	203,969	207,515
Brown's Canyon	9,090	9,248
Eastside	233,351	237,408
Pete's Summit	6,427	6,539
	469,426	477,586

6. Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the year ended September 30, 2016 is set out below:

Property	Balance at October 1, 2015 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at September 30, 2016 (\$)
Big Lime	1	650	-	(7)	644
Bolo	3,529,312	56,605	-	(60,874)	3,525,043
Chert Cliff	-	1	(1)	-	-
Clanton Hills	-	31,453	-	(320)	31,133
Eastside	6,773,643	4,741,999	-	(163,947)	11,351,695
Four Metals	1	7,070	-	(72)	6,999
Hugh's Canyon	1	18,938	-	(193)	18,746
Mogollon	-	479,543	(7,490) ¹	(4,643)	467,410
Monitor Hills	1	28,220	-	(286)	27,935
North Brown	1	6,740	-	(69)	6,672
Overland Pass	1	20,963	-	(212)	20,752
Red Hills	1	14,085	-	(143)	13,943
Weepah	1	15,757	-	(158)	15,600
White Canyon	1	-	-	-	1
White Horse Flats	1	4,501	-	(46)	4,456
White Horse Flats North	1	9,120	-	(92)	9,029
	10,302,966	5,435,645	(7,491)	(231,062)	15,500,058

¹ \$68,517 (US\$50,000) option payment received from third party. Amounts in excess of carrying value of property at the time are recognized in consolidated statements of comprehensive loss.

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**6. Exploration and evaluation assets - continued**

A summary of exploration and evaluation assets by property for the year ended September 30, 2015 is set out below:

Property	Balance at October 1, 2014 (\$)	Additions (\$)	Other (\$)	Impairment¹ (\$)	Foreign exchange (\$)	Balance at September 30, 2015 (\$)
Big Lime	1	5,344	-	(5,759)	415	1
Bolo	2,912,487	54,772	-	-	562,053	3,529,312
Brown's Canyon	126,307	6,754	-	(157,775)	24,714	-
Crestview	1	-	-	(1)	-	-
Eastside	2,460,729	3,564,709	-	-	748,205	6,773,643
Four Metals	11,825	6,504	-	(21,098)	2,770	1
Hugh's Canyon	330,508	26,809	-	(422,696)	65,380	1
Monitor Hills	240,758	24,409	-	(313,172)	48,006	1
North Brown	9,920	5,601	-	(17,855)	2,335	1
Overland Pass	1	18,802	-	(20,262)	1,460	1
Red Hills	4,010	-	-	(4,778)	769	1
Utah Clipper	1	49,875	-	(50,829)	953	-
Weepah	-	1,401	-	(1,509)	109	1
White Canyon	104	114	-	(245)	28	1
White Horse Flats	6,905	4,035	-	(12,573)	1,634	1
White Horse Flats North	13,487	7,615	-	(24,275)	3,174	1
	6,117,044	3,776,744	-	(1,052,827)	1,462,005	10,302,966

¹ The Company dropped and wrote off the Brown's Canyon, Crestview and Utah Clipper properties during the period. The Company further impaired all other Nevada properties to \$1 except the Bolo and Eastside properties.

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6. Exploration and evaluation assets - continued

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

	(\$)
Balance at October 1, 2014	6,117,045
Acquisition and land	28,986
Camp costs and other	34,546
Drilling	1,510,852
Geology and trenching	547,952
Management and administration	1,123,636
Technical studies	322,009
Travel	208,762
Impairment	(1,052,827)
Foreign exchange	1,462,005
Balance at September 30, 2015	10,302,966
Acquisition and land	478,972
Drilling	2,589,116
Geology and trenching	690,058
Management and administration	1,021,650
Technical studies	397,570
Travel	258,278
Option payments received	(7,490)
Foreign exchange	(231,062)
Balance at September 30, 2016	15,500,058

Bolo

The Bolo property is located approximately 60 km northeast of Tonopah, Nevada. The Company holds a 100% interest in Bolo, subject to underlying royalties (note 9).

Chert Cliff

On August 1, 2016, the Company sold the Chert Cliff property to a third party for gross proceeds of \$78,696 (US\$60,000) and recorded a gain of \$78,007.

Eastside

The Eastside property is located approximately 32 km west of Tonopah, Nevada. The Company holds a 100% interest in Eastside, subject to underlying royalties.

Mogollon

On February 23, 2015, the Company and Columbus Gold entered into an agreement with Organto Foods Inc. (“Organto”), a company with a director in common, pursuant to which Organto will transfer to the Company its Mogollon silver-gold project located in Catron County, New Mexico. Consideration for the transfer was the cancellation of debts owed by Organto to the Company and Columbus Gold of \$447,739. The transfer was completed subsequent to September 30, 2015.

On December 22, 2015, the Company entered into an option agreement with a third party, granting the third party an option to acquire a 100% interest in the Mogollon property. The agreement requires the third party to pay the Company an aggregate of \$1,371,100 (US\$1,000,000) in staged annual payments over a four year period. On March 3, 2016, the Company received one option payment of \$68,517 (US\$50,000), of which \$61,027 has been recorded in profit or loss, as a result of the majority of Mogollon’s acquisition cost being incurred subsequent to the option payment being received.

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6. Exploration and evaluation assets - *continued*

Red Hills

On July 11, 2016, Carnavale Resources Limited terminated an existing option agreement on the Red Hills Project and retains no interest. The Company owns 100% of the Red Hills Project.

Weepah

On June 30, 2014, the Company and Sniper Resources Ltd. (“Sniper”) terminated an option agreement dated September 26, 2011, whereby Sniper could have earned an initial 51% interest in Weepah, and replaced it with a purchase agreement dated June 30, 2014 (the “Second Weepah Agreement”). Under the terms of the Second Weepah Agreement, the Company sold a 50.01% undivided beneficial interest in Weepah to Sniper, in exchange for the Company and Columbus Gold receiving 7,647,503 common shares (received) of Sniper. Sniper was obligated to earn a further 49.99% of Weepah on July 1, 2017 by issuing to the Company additional common shares of Sniper, and granting a 1% NSR on the Weepah project to the Company. On July 27, 2016, Sniper terminated the Second Weepah Agreement and returned the Weepah property to the Company. Refer also to note 13.

Other

The Company has additional exploration and evaluation assets located in Nevada, USA, comprised of the following properties: Big Lime, Four Metals, Hugh’s Canyon, Clanton Hills, Monitor Hills, North Brown, Overland Pass, White Canyon, White Horse Flats, and White Horse Flats North.

7. Restoration provision

The Company has restoration obligations in connection with certain properties in Nevada. The Company has in place reclamation bonds amounts with the USA Forest Service and the US Bureau of Land Management (note 5) to cover future expected obligations.

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**8. Share capital**

(a) Common shares

Authorized - unlimited common shares without par value.

At September 30, 2016, the Company had 1 (September 30, 2015 – 1) common share issued and outstanding.

(b) Loss per share

	Year ended	
	September 30, 2016 (\$)	September 30, 2015 (\$)
Basic and diluted loss per share	(687,561)	(1,927,962)
Net loss for the year	(687,561)	(1,927,962)

	Year ended	
	September 30, 2016	September 30, 2015
Shares outstanding, beginning and end of year	1	1
Basic and diluted weighted average number of shares outstanding	1	1

9. Related party transactions

Allegiant Gold's ultimate parent company, Columbus Gold, provides the Company with administration and management services for an annual fee on a cost basis. Amounts due to Columbus Gold also include expenditures paid for by Columbus Gold, on behalf of the Company. Amounts due to Columbus Gold are non-interest bearing, unsecured, and are due on demand. On September 25, 2017, the Company issued 49 common shares to settle \$21,451,038 owed to Columbus Gold.

Since 2005, the Company has engaged the services of Cordex Exploration LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2017. Monthly payments consist of a management fee of US\$16,667. There is a specified NSR between 1%-2% for Cordex on existing and new properties. The principal of Cordex is an officer and director of a subsidiary of the Company.

The following is a summary of related party transactions:

	Year ended	
	September 30, 2016 (\$)	September 30, 2015 (\$)
Management fees paid or accrued to Columbus Gold	731,438	776,358
Consulting fees paid or accrued to Cordex and capitalized to exploration and evaluation assets	263,500	247,665
	994,938	1,024,023

9. Related party transactions - continued

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	September 30, 2016 (\$)	September 30, 2015 (\$)
Due to Columbus Gold	18,645,763	12,427,083
	18,645,763	12,427,083

10. Segmented information

The Company has one reportable business segment, being mineral exploration and development. All of the Company's assets are located in the USA.

11. Financial risk and capital management

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at September 30, 2016 and 2015 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.

(a) 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 a creditworthy bank and risk is assessed as low.

(b) 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, 2016, the Company has a working capital deficiency of \$18,823,706 (September 30, 2015 – \$12,429,153). The Company continues to be reliant on funding from its parent company, Columbus Gold.

(c) Market risks

(i) Foreign currency risk

The Company's functional 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, Allegiant Gold (U.S.) Ltd. The Company also has 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.

11. Financial risk and capital management - continued

(iii) Interest rate risk

The Company has interest bearing cash balances; therefore, it is exposed to interest rate risk.

Sensitivity analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company maintains cash balances in US dollars, currencies 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 have a corresponding effect of approximately \$40,000 to profit or loss.

Capital management

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 advances from Columbus Gold.

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.

Fair value

The fair value of the Company's financial instruments including cash, receivables, and amounts due to Columbus Gold approximates their carrying value due to the immediate or short term maturity of these financial instruments. The fair value of the reclamation bonds approximates their fair value based on current interest rates and high liquidity.

IFRS 7, 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. At September 30, 2016 and 2015, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

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**12. 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, 2016 (\$)	September 30, 2015 (\$)
Loss before taxes	(687,561)	(1,927,962)
Canadian federal and provincial income tax rates	26.00%	26.00%
Expected income tax recovery	(178,800)	(501,300)
Foreign tax differences, rate changes and foreign exchange	(211,600)	200,500
Non-taxable items	78,100	(555,500)
Change in valuation of deferred tax assets	312,300	856,300
Income tax (recovery) expense	-	-

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	September 30, 2016 (\$)	September 30, 2015 (\$)
Net operating losses carried forward	5,316,000	3,671,000
Resource properties costs	(3,224,800)	(1,892,100)
Valuation allowance	(2,091,200)	(1,778,900)
	-	-

12. Income taxes - continued

As at September 30, 2016 and 2015, the Company has deductible temporary differences for which deferred tax assets have not been recognized because it is currently not probable that future profit will be available against which the Company can utilize the benefits.

As of September 30, 2016, the Company has Canadian tax loss carry-forwards of approximately \$11,200 (2015 – (\$7,700)) 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. The Company's tax loss carry-forwards will expire, if not utilized as follows:

	(\$)
September 30, 2034	4,100
September 30, 2035	3,600
September 30, 2036	3,500
	11,200

A valuation allowance has been recorded against the deferred income tax assets associated with the tax losses and temporary differences because of the uncertainty of their recovery.

In addition, the Company has non-capital losses in its subsidiaries which will expire over various terms. The amount of those non-capital losses carried forward is as follows:

	(US\$)	(\$)
September 30, 2016	11,572,900	15,444,000

As at September 30, 2016 there is no material taxable temporary differences associated with the Company's investments in subsidiaries.

13. Subsequent event

On October 31, 2016, the Company completed a transaction to eliminate an underlying NSR royalty that ranged from 1% to 3% on the Bolo property. In consideration for the elimination of the royalty, the Company transferred ownership of its Weepah property to the royalty holders.

On September 25, 2017, the Company issued 49 common shares to settle \$21,451,038 owed to Columbus Gold.