Allegiant Gold Ltd.
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Canada

Management's Discussion and Analysis
For the Years Ended
September 30, 2019 and 2018

(Stated in Canadian Dollars)

Report Date - January 17, 2020

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Allegiant Gold Ltd. (the "Company" or "Allegiant") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2019 which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures in this MD&A are expressed in thousands of Canadian Dollars except for share and per share amounts, or unless otherwise noted. References to "US$" are to thousands of US Dollars. "This quarter" or "current quarter" means the three-month period ended September 30, 2019 and "this year" or "current year" means the year ended September 30, 2019. The information contained in this MD&A is current to the Report Date as defined on the cover page.

Forward looking information

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

Profile and Strategy

Allegiant was incorporated on September 26, 2017 under the laws of the Province of British Columbia, Canada. The Company was a wholly-owned subsidiary of Columbus Gold Corp. ("Columbus Gold"), a Toronto Stock Exchange listed company, until January 25, 2018, when it was spun-out of Columbus Gold by way of a plan of arrangement (the "Arrangement") as a separate entity. The Company obtained its initial listing on the TSX Venture Exchange ("TSXV") on January 30, 2018. The common shares of the Company are also listed on the OTCQX effective February 26, 2018.

On October 1, 2017, the Company acquired Allegiant Gold Holding Ltd. ("AGHL") from Columbus Gold, which indirectly held all of Columbus Gold's exploration and evaluation assets located in the USA.

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 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 financing.

Overall Performance and Updates

The following highlights the Company's overall performance for the three months and year ended September 30, 2019 and 2018:

	Three Months Ended			Year Ended		
	September 30, 2019 ($)	September 30, 2018 ($)	Change	September 30, 2019 ($)	September 30, 2018 ($)	Change
Net loss	(322,906)	(914,334)	591,428	(2,384,503)	(3,865,015)	1,480,512
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.03)	(0.11)	(0.08)
Cash used in operating activities	(93,031)	(252,227)	159,96	(1,186,031)	(1,671,227)	485,196
Cash at end of period	401,455	3,813,894	(3,412,439)	401,455	3,813,894	(3,412,439)

Discussion of Operations

Exploration and Evaluation Assets

A summary of exploration and evaluation assets by property for the period ended September 30, 2019 is set out below:

Property	Balance at October 1, 2018 ($)	Additions ($)	Option Payment(s) Received ($)	Impairment ($)	Foreign Exchange ($)	Balance at September 30, 2019 ($)
Big Lime	1,383	-	-	(1,415)	32	-
Bolo	4,262,334	6,057	(334,550)	-	116,899	4,050,740
Browns Canyon	156,978	536,467	-	-	2,711	696,156
Clanton Hills	56,933	8,696	-	-	1,489	67,118
Eastside	17,076,272	973,829	-	-	451,302	18,501,403
Four Metals[1]	-	-	-	-	-	-
Goldfield West	179,253	225,901	-	-	4,149	409,303
Hughes Canyon	153,925	284,203	-	(453,591)	15,463	-
Mogollon[2]	261,469	4,149	(273,303)	-	7,685	-
Monitor Hills	91,753	406,763	-	(505,141)	6,625	-
Overland Pass	64,208	25,563	-	-	1,635	91,406
Silver Dome	30,459	1,804	-	(33,002)	739	-
White Horse Flats	71,948	25,671	-	-	1,843	99,462
White Horse North	62,141	21,931	-	-	1,592	85,664
	22,469,056	**2,521,034**	**(607,853)**	**(993,149)**	**612,164**	**24,001,252**

[1] Optioned to third party. Proceeds received exceed carrying value of property. Refer to "Four Metals" section for further details.
[2] Optioned to third party. Proceeds received exceed carrying value of property. Refer to "Mogollon" section for further details.

A summary of exploration and evaluation assets by property for the year ended September 30, 2018 is set out below:

Property	On Acquisition of AGHL ($)	Additions ($)	Option Payment(s) Received ($)	Impairment ($)	Foreign Exchange ($)	Balance at September 30, 2018 ($)
Big Lime	1,025	316	-	-	42	1,383
Bolo	3,969,458	155,273	-	-	137,603	4,262,334
Browns Canyon	14,289	141,466	-	-	1,223	156,978
Clanton Hills	33,317	22,352	-	-	1,264	56,933
Eastside	14,076,309	2,501,925	-	-	498,038	17,076,272
Four Metals	13,707	-	(16,670)	-	2,963	-
Goldfield West	151,277	22,645	-	-	5,331	179,253
Hughes Canyon	42,916	108,967	-	-	2,042	153,925
Mogollon	194,883	72,391	(12,829)	-	7,024	261,469
Monitor Hills	62,070	27,402	-	-	2,281	91,753
Overland Pass	39,986	22,727	-	-	1,495	64,208
Red Hills	25,428	368,660	-	(396,871)	2,783	-
Silver Dome	18,083	11,692	-	-	684	30,459
White Canyon	1	-	-	(1)	-	-
White Horse Flats	12,380	58,838	-	-	730	71,948
White Horse North	20,917	40,295	-	-	929	62,141
	18,676,046	**3,554,949**	**(29,499)**	**(396,872)**	**664,432**	**22,469,056**

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

	($)
On acquisition of AGHL	18,676,046
Drilling	1,384,573
Geology, trenching and geophysics	345,067
Management and administration	1,349,250
Technical studies	260,074
Travel	215,985
Option payment(s) received	(29,499)
Impairment	(396,872)
Foreign exchange	664,432
Balance at September 30, 2018	**22,469,056**
Acquisition and land	554,092
Camp costs	11,227
Drilling	755,417
Geology, trenching and geophysics	328,652
Management and administration	567,754
Technical studies	174,321
Travel	129,571
Option payments received	(607,853)
Impairment	(993,149)
Foreign exchange	612,164
Balance at September 30, 2019	**24,001,252**

Bolo

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

On June 27, 2018, the Company entered into an agreement with a Barrian Mining Corp. ("Barrian"), under which Barrian may acquire up to a 50.01% undivided interest in Bolo by issuing common shares of Barrian to the Company, with an aggregate value of $1,310,000 (US$1,000,000) over a three year period, and also incurring certain exploration and evaluation expenditures on Bolo with a minimum aggregate value of $5,240,000 (US$4,000,000) by December 31, 2022. On April 24, 2019, the Company received 1,672,750 shares of Barrian, representing an initial $334,550 (US$250,000) option payment.

Barrian may acquire an additional 24.99% interest in Bolo by incurring an additional $5,240 (US$4,000,000) in certain exploration and evaluation expenditures on Bolo within two years of acquiring the initial 50.01% interest in Bolo. If Barrian does not acquire the additional 24.99% interest, then Barrian will transfer a 0.02% interest in Bolo back to the Company.

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

* The true width of mineralization is estimated to be approximately 50 per cent of drilled width.
** The true width of mineralization at Uncle Sam is unknown. For full descriptions of the Bolo property mineralized intercepts see: "Technical Report on the Bolo Property, Nye County, Nevada, USA" effective date Oct. 5, 2018, available at SEDAR

2019 Bolo Gold-Silver Project RC Drilling -- Significant Results

Hole ID	From (m)	To (m)	Interval [1] (m)	Ag (g/t)	Au at 2g/t cut-off (g/t)
BL19-01	0	83.8	83.8		1.37
including	21.3	50.3	29.0		3.34
And	35.1	47.2	13.7		4.97
BL19-02	48.8	134.1	85.3		1.01
including	67.1	99.1	32.0		2.01
BL19-03	134.1	199.6	65.5		0.81
including	140.2	152.4	12.2		2.37
BL19-04	79.3	201.2	121.9		1.19
including	80.8	117.4	36.6		2.10
and	96.0	111.3	15.2		3.25
and	187.5	199.6	12.2		3.32
BL19-05	12.2	18.3	6.1		0.30
BL19-06	21.3	38.1	16.8		0.61
Including	29.0	36.6	7.6		0.99
BL19-07	41.1	44.2	3.1		0.27
BL19-08	108.2	109.7	1.5		0.45
BL19-09	41.2	64.0	22.9	74.9	
including	41.2	64.0	22.9	148.0	
BL19-10	53.3	74.7	21.3	24.2	0.32
including	67.1	74.7	7.6	43.0	0.52

[1] The true width of mineralization in most drill holes is estimated to be approximately 60 to 70 per cent of drilled width.

<u>Browns Canyon</u>

The Browns Canyon project is 100% owned by Allegiant and is located approximately 19 km southwest of Eureka, Nevada.

On December 13, 2018, the Company announced the completion of drilling at Browns Canyon (North Brown) and corresponding results announced on January 28, 2019. A total of 2,036 metres of rotary drilling in 11 holes were completed, and results were announced on January 28, 2019. There were no reportable gold intercepts from any of the holes, however, there are excellent grade gold samples (from nil up to 9 g/t gold) at the North Brown gold anomaly which are in angular, altered fragments, up to 0.3 meters in diameter, in a carbonate breccia horizon in the Devonian sequence. The Company believes the mineralized fragments in the breccia are transported along a flat fault from a local source near the North Brown anomaly. Field work and additional geophysical work will continue to discover the source of the mineralized breccia fragments.

Eastside

The Eastside project is located approximately 32 km west of Tonopah, Nevada. Subject to underlying royalties, Allegiant controls a 100% interest in Eastside.

On June 11, 2019, the Company announced results from drilling at Adularia Hill, which is located within the Eastside claim block, about 12 km south of the Original Zone gold deposit, approximately 2 km north of the past producing open-pit-heap-leach Boss Mine, and some 2 km north of Castle, which hosts an historical gold resource. Drilling consisted of 21 reverse-circulation holes totalling 3,170 metres. Eight of the 21 holes contained at least 1.5 metres of gold exceed 0.10 g/t Au.

Furthermore, the Company, as part of its 2020 exploration budget, has announced its intention to expand the permitted operating area at Eastside from 601 acres to approximately 3,200 acres. The proposed exploration program will evaluate numerous targets with the end goal of drilling the high-priority targets when the Company's permits are received. The Company has also identified up to five additional areas from alteration mapping and geochemical sampling that warrant further exploration.

Four Metals

On April 19, 2018 the Company and MinQuest Ltd. entered into an option agreement with Arizona Standard (US) Corp. (the "Four Metals Optionee") and Barksdale Capital Corp. ("Barksdale") granting the Four Metals Optionee an option to acquire a 100% interest in the Four Metals project located in Santa Cruz County, Arizona. The Four Metals Optionee is a wholly-owned subsidiary of Barksdale. The common shares of Barksdale are listed for trading on the TSXV. The Company and MinQuest Ltd. each own a 50% interest in 16 unpatented lode mining claims that, in addition to 24 unpatented lode mining claims that are 100% owned by the Company, comprise the Four Metals project. The option agreement requires the Four Metals Optionee to pay $294,750 (US$225,000) in staged payments over a five-year period. In addition, Barksdale will issue common shares with a total value of $294,750 (US$225,000) in staged issuances over the same five-year period. The cash payments and share issuances are shared equally with MinQuest Ltd. so that the Company will receive 50% of the cash and share payments.

On April 18, 2019, the Company received cash of $16,670 (US$12,500) and 33,016 common shares of Barksdale, with a fair value of $16,838 (US$12,500).

Hughes Canyon

The Hughes Canyon project is located approximately 48 km east-southeast of Lovelock, Nevada.

On January 17, 2019, the Company announced the completion of drilling at Hughes Canyon, with 12 rotary drill holes totalling 2,139 metres. Hydrothermal alteration was encountered in 10 of the 12 holes in several different stratigraphic units in a faulted and folded Mesozoic sedimentary package. Gold and silver values above 0.10 g/t gold encountered in the drilling are available in the Company's news release dated January 17, 2019, available on the Company's website at www.allegiantgold.com.

Effective January 18, 2019, the Company dropped and returned Hughes Canyon to the lessor.

Mogollon

On June 19, 2018, the Company entered into an agreement with Barrian, granting Barrian an option to acquire a 100% interest in Mogollon by issuing common shares of Barrian with an aggregate value of $1,310,000 (US$1,000,000) over an approximate three-year period. On April 24, 2019, the Company received 1,672,750 shares of Barrian, representing an initial $334,550 (US$250,000) option payment.

Monitor Hills

The Monitor Hills project was owned 100% by Allegiant and is located approximately 35 km east-southeast of Tonopah, Nevada.

On April 17, 2019 the Company announced the receipt of assays from recent drilling carried-out at Monitor Hills which encountered broad zones of anomalous gold but better grade gold was only present in narrow 1.5 to 3 meter intervals. Overall the drilling results are considered too low-grade, and in the context of prioritizing expenditures on the Company's large portfolio of prospective exploration properties, the Company abandoned the Monitor Hills project.

Other Projects

The Big Lime project was determined to be a low priority project in the Company's portfolio and accordingly it was abandoned during the current year.

The Silver Dome project was determined to be a low priority project in the Company's portfolio and accordingly it was abandoned during the current year.

The Company's remaining projects, which are inclusive of Clanton Hills, Goldfield West, Overland Pass, White Horse Flats and White Horse North, are all considered to be highly prospective and the Company is focused on optioning them to quality partners for future development.

Allegiant Qualified Person – U.S. properties disclosure only

Andy B. Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under National Instrument 43-101 and has reviewed and approved the technical content relating to the properties located in the USA discussed herein. Mr. Wallace was VP and director of a subsidiary of the Company until July 3, 2019, and a principal of Cordilleran Exploration Company, LLC ("Cordex"), which conducted exploration and project generation activities for Allegiant on an exclusive basis until June 30, 2019. Mr. Wallace is presently an independent consultant to the Company.

Summary of Quarterly Information

	Q4 2019 ($)	Q3 2019 ($)	Q2 2019 ($)	Q1 2019 ($)	Q4 2018 ($)	Q3 2018 ($)	Q2 2018 ($)	Q1 2018 ($)
Net loss for the period	(322,906)	(964,516)	(294,811)	(802,270)	(914,334)	(403,147)	(2,029,425)	(518,109)
Basic and diluted loss per share	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)	(0.06)	(10,159)

	Sep 30, 2019 ($)	Jun 30, 2019 ($)	Mar 31, 2019 ($)	Dec 31, 2018 ($)	Sep 30, 2018 ($)	Jun 30, 2018 ($)	Mar 31, 2018 ($)	Dec 31, 2017 ($)
Cash	401,455	616,745	1,470,496	2,574,141	3,813,894	334,563	1,801,344	175,174
Restricted cash	-	-	-	-	-	-	-	4,085,728
Total assets	25,431,350	25,158,783	26,575,223	27,363,616	26,973,605	23,351,501	23,547,540	24,192,146
Total non-current financial liabilities[1]	(1,331,645)	(1,447,193)	(1,422,532)	-	-	-	(1,498,691)	(1,444,339)

Review of Financial Results – Quarter to Quarter

The Company didn't generate any revenue during the current quarter or the prior year quarter ended September 30, 2018.

During the three months ended September 30, 2019, the Company incurred a net loss of $322,906, which was a significant decrease from Q4 2018 of $914,334. The main driver of the decrease in net loss was from the exploration property impairment recorded for Red Hills totaling $314. The Company didn't record any property impairments during the current quarter.

Review of Financial Results – Year-to-Date

The Company didn't generate any revenue during the current year or the prior year.

During the year ended September 30, 2019, the Company incurred a net loss of $2,384,503 compared $3,865,015 in the prior year.

Investor relations decreased to $61,739 this year compared to $406,919 during the prior year. The decrease is primarily attributable to a reduction in marketing activities, including travel, attendance at conferences and advertising in publications.

Professional fees totaled $100,714 this year compared to $312,465 during the prior year. The higher costs during the prior year were in connection with the Arrangement, which was completed in January 2018.

During the prior year the Company granted 4,665,000 share options to certain directors, officers, employees and consultants of the Company, compared to 1,000,000 during the current year. The vesting of share options resulted in a non-cash share-based payment charge of $1,647,277 in the prior year versus $53,700 in the current year.

The Company recorded a change in fair value of short-term investments of $33,785 this period in connection with its investments in common shares of Barrian and Barksdale. The Company had no short-term investments in the prior year.

The Company impaired and wrote-off the Hughes Canyon, Monitor Hills and Silver Dome projects in the current year resulting in an aggregate impairment charge of $993,149. The Company only recorded $396,872 in connection with property impairments in the prior year.

Liquidity and Capital Resources

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

	Year Ended	
	September 30, 2019 ($)	**September 30, 2018 ($)**
Cash used in operating activities	(1,186,031)	(1,671,227)
Cash used in investing activities	(2,230,407)	(3,389,483)
Cash from financing activities	-	8,874,604
Cash, end of the period	401,455	3,813,894

As at September 30, 2019, the Company had working capital of $1,048,165, compared to $2,082,863 at September 30, 2018. Working capital decreased primarily as a result of cash used for exploration activity during the year, partially offset with the reclassification of a promissory note payable to Columbus Gold of $1,331,645 (principal balance of $1,604,405) to non-current liabilities and the increase in available-for-sale investments.

During the year ended September 30, 2019, the Company used cash of $1,186,031 in operating activities, a decrease of $485,196 compared to the prior year. The decrease is attributable to a general decrease in operating expenses, mainly in investor relations and professional fees.

The Company used cash of $2,230,407 in investing activities during the current year which was a decrease of $1,159,076 compared to the prior year. The decrease is mainly attributable reduction in exploration and evaluation assets and the reimbursement of certain reclamation bonds.

The Company received $nil from financing activities during the current year. During the prior year the Company received $8,874,604 from financing activities mainly in connection with the Arrangement.

As at September 30, 2019, the Company had current liabilities of $40,798 and non-current liabilities of $1,331,645. The Company is evaluating options available to meet working capital requirements and obligations as they become due.

Commitments and Related Party Transactions

Columbus Gold, a company with certain directors and officers in common, provides the Company with administration and management services on a shared cost basis under a corporate services agreement (the "CSA"). The most recent CSA is effective until December 31, 2019 and may be terminated by either party with three months' notice.

As at September 30, 2019, the Company had a principal balance of $1,604,405 (September 30, 2018 - $1,604,405) owing to Columbus Gold (the "Grid Note") originally due on March 1, 2019. On March 5, 2019, the Company issued 1,000,000 common shares (the "Extension Shares") of Allegiant in exchange for extending the due date to December 31, 2020. The fair value of the Extension Shares was $190,000 at the time of issuance.

As the Grid Note was initially a non-current liability, the Company discounted the Grid Note with a 20% annual discount rate, resulting in a discount of $213,639 allocated to the reserves account. Upon issuing the Extension Shares, the Grid Note was recognized as a new financial liability and the fair value of the Extension Shares was recognized as a loss. The Company discounted newly issued Grid Note with a 15% annual discount rate, resulting in a discount of $383,665 allocated to the reserves account. A continuity table of the Grid Note is as follows:

	($)
Principal balance	1,604,405
Fair value discount – 20%	(213,639)
Accretion for the period	178,401
Balance, September 30, 2018	**1,569,167**
Fair value discount – 15%	(383,665)
Accretion for the period	146,142
Balance, September 30, 2019	**1,331,645**

The Company engaged the services of Cordilleran Exploration LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada. The agreement expired on June 30, 2019. Monthly payments consisted of a management fee which ranged from $27,155 (US$21,167) to $28,865 (US$22,500) and net smelter return ("NSR") royalty for Cordex on existing and new properties. The principal of Cordex was an officer and director of a subsidiary of the Company.

The following is a summary of related party transactions:

	Years Ended	
	September 30, 2019 ($)	**September 30, 2018 ($)**
Amounts paid or accrued to Columbus Gold under the CSA	307,311	350,551
Management fees paid or accrued to Columbus Capital Corp., a corporation controlled by the Chairman of the Company	170,000	112,500
Management fees accrued to the CEO of the Company	5,250	-
Administration fees accrued to the CEO of the Company	750	-
Directors fees paid or accrued	180,000	145,000
Share-based payments for vested stocks options	53,700	-
Consulting fees paid or accrued to a former officer and director of a subsidiary of the Company	2,993	-
Consulting fees paid or accrued to Cordex	254,657	355,364
	974,661	**963,415**

On October 24, 2018, the Company issued 32,368 common shares (2017 – $nil) to Directors of the Company to settle directors' fees accrued at a fair value of $13 (2017 - $nil).

The following summarizes advances and amounts payable to related parties:

	September 30, 2019 ($)	**September 30, 2018 ($)**
Due to Columbus Gold - Grid Note	(1,331,645)	(1,569,167)
Management fees advanced to Columbus Capital Corporation	-	25,000
Travel advances to Chairman of the Company	5,000	10,000
Amounts due to directors, included in accounts payable	(5,972)	(33,000)
	(1,332,617)	**(1,567,167)**

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions as at September 30, 2019 and the Report Date of this MD&A.

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 the recoverability of the carrying value of exploration and evaluation assets, aassumptions 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.

New Accounting Standards Adopted During the Period

In July 2014, the IASB issued the final version of *IFRS 9 – Financial Instruments* ("IFRS 9") which replaces *IAS 39 - Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard was adopted on October 1, 2018 and the impact to the Company's financial statements will be to classify its investments to fair value through profit or loss. The Company adopted IFRS 9 retrospectively without restatement of comparative amounts resulting in no material accounting impact on October 1, 2018. Future changes in the fair value of these investments will be recorded directly in profit or loss. No other differences of any significance have been noted in relation to the adoption of IFRS 9.

Changes in Accounting Policies and Standards

A number of new standards, and amendments to standards and interpretations may have a significant effect on the consolidated financial statements of the Company are as follows:

(a) IFRS 16 – *Leases* ("IFRS 16")

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The Company does not expect IFRS 16 to have a significant impact on the Company's financial statements. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019.

(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.

Other Information

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents Allegiant's capital structure as at the Report Date of this MD&A and September 30, 2019:

	Report Date	September 30, 2019
Common shares issued and outstanding	61,843,850	61,843,850
Share options outstanding (exercisable at $0.10 to $0.60)	2,685,000	2,685,000
Warrants outstanding (exercisable at $1.00, expire January 29, 2020)	6,994,114	6,994,114
Warrants outstanding (exercisable at $0.60, expire January 29, 2020)	273,940	273,940

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

Prices, Markets and Marketing of Natural Resources

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

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

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.

Title Matters

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

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

Enforcement of Civil Liabilities

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

Permits and Licenses

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

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the 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

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