

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Allegiant Gold Ltd. (the “**Company**” or “**Allegiant**”)  
400-1681 Chestnut Street  
Vancouver, BC V6J 4M6

**Item 2: Date of Material Change**

September 5, 2025.

**Item 3: News Release**

A news release was disseminated on September 5, 2025 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4: Summary of Material Changes**

The Company announced that it has successfully closed its non-brokered private placement (the “**Offering**”) raising gross proceeds of \$10,500,000 through the issuance of 21,000,000 units (“**Unit**”). See Item 5 for further details.

**Item 5: Full Description of Material Change**

The Company announced that it has closed its Offering raising proceeds of \$10,500,000, led by existing shareholder Kinross Gold Corporation (“**Kinross**”). As a result of the financing, Kinross has increased its equity ownership to **9.9%** of the Company on a partially diluted post-financing basis.

The Offering consisted of the issuance of 21,000,000 units (the “**Units**”) at a price of C\$0.50 per Unit. Each Unit consists of one common share (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire an additional Common Share at a price of C\$0.70 for a period of 18 months from the date of issuance. All securities issued are subject to a 12-month voluntary hold period. (the “**Closing Date**”), provided that in the event that the closing price of the Company’s Common Shares on the TSX Venture Exchange (the “**Exchange**”) (or such other exchange on which the Company’s Common Shares may become traded) is CDN\$1.00 or greater per Common Share during any ten (10) consecutive trading day period at any time subsequent to four months and one day after the Closing Date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants (the “**Accelerated Expiry Provisions**”).

All securities issued in connection with the Offering are subject to a four-month statutory hold period following closing and the Exchange Hold Period expiring on January 6, 2026. In addition, the Shares and Warrants issued to the subscribers in the Offering are subject to a voluntary hold period of 12 months from the Closing Date.

**USE OF PROCEEDS**

Proceeds from the Offering will be used to fund Allegiant’s multi-year development plan at its flagship Eastside Project, including:

- A comprehensive geophysics and mapping campaign on the entire 90 km<sup>2</sup> property
- Up to 20,000 metres of reverse circulation (“**RC**”) and diamond core drilling
- Targeting new high-grade zones and resource expansion
- Targeting additional exploration targets based on the completed geophysics program
- Advancing Eastside toward future technical and economic milestones
- General working capital purposes

With this strengthened capital base and continued support from Kinross as a lead investor, Allegiant is well-positioned to deliver meaningful progress and value creation over the next several exploration seasons.

The Company paid finder’s fees of \$89,600 cash, 1,072,393 common shares and 590,796 non-transferable finder’s warrants (the “**Finder’s Warrants**”) to arm’s length finders in accordance with

the policies of the Exchange. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.70 until March 6, 2027, subject to the Accelerated Expiry Provisions.

Certain insiders of the Company subscribed for a total of 97,300 units in the Offering for aggregate gross proceeds of \$48,650. The participation by such insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

The Offering remains subject to the final approval of the Exchange.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:  
Investor Relations at [ir@allegiantgold.com](mailto:ir@allegiantgold.com)

**Item 9: Date of Report**

September 5, 2025.