

Allegiant Gold Drills 15 m of 1.36 G/T Gold at Castle Project (Eastside) Completes Successful Winter Drilling Program

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Tonopah, March 14, 2023 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is very pleased to announce drill results from a winter exploration drill program at the Castle Prospect within the Eastside Project near the town of Tonopah, Nevada.

A reverse circulation ("RC") drilling program totalling approximately 2,400 metres was successfully completed at the Castle Prospect, part of a larger ongoing exploration and resource development program underway at the Eastside Project. The assay results returned gold values up to 6.4 g/t Au and silver values up to 38.73 g/t Ag. The exploration program has identified additional broad areas that require further drilling, potentially adding gold and silver ounces to the existing N.I. 43-101 defined resource at the Castle Prospect.

Castle Prospect Highlights

- 19 RC holes were successfully drilled to depth and totaled 2,385m (Table 1) with above cut-off grade mineralization encountered in 16 of 19 holes.
- ES-310 encountered 15 metres of 1.36 g/t Au and 8.2 g/t Ag and ES-301 encountered 1.52 metres of 6.4 g/t Au and 28.41 g/t Ag
- Assay results have been received for drill holes ES-292 through ES-310; significant results are summarized in Table 2.
- All results will be combined with the existing resource model and added to the developing geologic model; The resulting data will be used to define future drill targets.
- New drill targets will be added to the Plan of Operations currently being developed for the Castle Prospect.
- Development of a combined gold and silver resource model.

Peter Gianulis, CEO of Allegiant Gold, commented: "We have been singularly focused on advancing the Eastside Project including the Castle Prospect which is comprised of four zones (Castle, Boss, Berg and Blackrock). Over the next 12 months, our focus will be to continue advancing the Castle Prospect which potentially provides Allegiant with a path to resource expansion and nearer term production. The most recent results are extremely encouraging to achieve this objective due to the occurrence of near surface gold and silver mineralization, including the presence of higher-grade material (>1 g/t Au). Furthermore, we are including silver mineralization in our reporting whereby in the past silver was not included. We believe silver will play an important role in future development of the Castle Prospect going forward. We are also planning to continue exploration and development drilling at the Original Pit Zone at Eastside later this year. Finally, Allegiant continues to benefit from its farm-out model of non-core projects. It provides us with non-dilutive cash inflows and work conducted on several of our projects that is funded by our partners."

Castle Prospect

The Castle Prospect lies at the south end of the Eastside Project and contains the abandoned Boss Mine and the undeveloped Boss, Berg, Black Rock and Castle Deposits (Map 1). The 2021 Technical Report* states that the Castle Area, including Boss and Berg, has an inferred resource containing 314,000 ounces gold in 19,986,000 tonnes with average grade of 0.49 g/t Au, at a cut-off of 0.15 g/t Au. Silver was either not assayed or records are not available from historic drilling and no silver resource is currently available. However, considering the silver values reported in the recent drill program were as high as 38.73 g/t Ag,

Allegiant believes that the precious metal may provide significant upside to the overall resources.

Map 1: Map Showing Location of Castle Prospect

https://allegiantgold.com/site/assets/files/2209/eastside_map.png

The exploration drilling results listed in Table 2 show the significant intercepts from drill holes ES-292 through ES-310. There are occasional narrow, high-grade zones, but the results are dominated by longer low-grade intervals that are above the resource cut-off of 0.15 g/t Au. Notably, the silver-gold ratio is consistently high to very high (>10:1 to >100:1) and provides a significant secondary resource mineral. Silver also serves as a useful pathfinder for gold and consistently there is a broad halo of silver mineralization around the narrow higher-grade zones of gold and silver mineralization.

From initial observations, and combined with the assay results, it appears that the gold and silver mineralization is directly associated with an oxidized and altered (recrystallized & silicified) phase of rhyolite containing gray quartz veins with varying concentrations of either iron-oxide or occasionally pyrite. Less commonly quartz-oxide or quartz-sulfide veins occur within andesite and very occasionally rhyolite "veins" are observed associated within the Palaeozoic "basement" sediments; at these deeper levels below surface silver is anomalous as broad zones but rarely carries gold.

* The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") conducted by Mine Development Associates ("MDA") of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of 61,730,000 tonnes grading 0.55 g/t Au and 4.4 g/t Ag at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and 19,986,000 tonnes grading 0.49 g/t Au at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

Table 1: Castle Prospect Drill Site Location and Hole Data

https://allegiantgold.com/site/assets/files/3144/castle_area_drilling_data_march_2023.pdf

Table 2: Castle Prospect - Significant Results

https://allegiantgold.com/site/assets/files/3144/castle_area_drilling_data_march_2023_-2.pdf

Map 2: Boss-Berg Drill Holes Locations (ES-292 to ES-310)

https://allegiantgold.com/site/assets/files/2209/alg_eastside_bosscastle_drilling_230226v2-1.jpg

QUALIFIED PERSON

Alan Roberts is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, Standards of Disclosure for Mineral Projects, who has reviewed and approved the scientific and technical content of this press release.

ABOUT ALLEGIENT

Allegiant owns seven highly-prospective gold projects in the United States, five of which are located in the mining-friendly jurisdiction of Nevada. Three of Allegiant's projects are currently farmed-out, providing for cost reductions and cash-flow. Allegiant's flagship, district-scale Eastside project hosts a large and expanding gold resource and is located in an area of excellent infrastructure. Preliminary metallurgical testing indicates that both oxide and sulphide gold mineralization at Eastside is amenable to heap leaching.

ON BEHALF OF THE BOARD

Peter Gianulis

CEO

For more information contact:

Investor Relations

(604) 634-0970 or

1-888-818-1364

ir@allegiantgold.com

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