

ALLEGIANT Provides Update on Bolo Gold Project

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VANCOUVER, British Columbia, Feb. 05, 2018 (GLOBE NEWSWIRE) -- [Allegiant Gold Ltd.](#) (‘ALLEGIANT’) (TSX-V:AUAU) is pleased to provide an update on its 100% owned Bolo gold project located 90 km northeast of Tonopah, Nevada.

Gold mineralization at Bolo is Carlin-type, similar to Pinson, Lone Tree/Stonehouse, and Turquoise Ridge/Getchell, all multimillion ounce producers, where gold spreads into wall rocks along high-angle structures. Surface sampling at Bolo has defined widespread gold mineralization, associated with jasperoids and iron-stained structures, along two parallel north-south trending faults known as the Mine Fault and the East Fault. Alteration along the Mine Fault has been traced for 2,750 metres, with outcrop sampling returning gold values up to 8.6 g/t gold. The East Fault has been mapped for 2,200 metres and has returned gold values up to 4.7 g/t gold.

The Mine Fault and the East Fault and dozens of altered outcropping and buried cross-faults at Bolo have had very limited drilling and represent excellent exploration targets. An exploration target map can be found at the following link:

www.allegiantgold.com/site/assets/files/3144/2018-02-05-targets.pdf

A multi-phase reconnaissance drilling program designed to identify the altered structures on the large Bolo project with the best potential to host good grade pods of Carlin-type gold mineralization is ongoing. Two such pods have been identified so far, and as more pods are uncovered, the focus will eventually shift to definition drilling to establish potential for resources.

In the summer of 2017, one of the many previously undrilled areas at Bolo was targeted with a modest 14-hole reverse-circulation reconnaissance drilling program totaling 2,806 metres. Eleven (11) holes tested the newly acquired Uncle Sam patented claim that covers a 500 metre strike extension of the south zone of the Mine Fault, an area that was previously drilled with excellent results, including hole BL-38 which returned 133 metres of 1.28 g/t gold from the surface (including 30.5 metres of 3.24 g/t gold), hole BL-39 which returned 89.9 metres of 1.0 g/t gold from surface (including 40.9 metres of 2.05 g/t gold), and hole BL-41 which returned 51.8 metres of 1.27 g/t gold from surface. Drilling on Uncle Sam in 2017 returned 19.8 metres of 0.97 g/t gold (hole BL-55), 33.5 metres of 0.96 g/t gold from surface (hole BL-61), and 57.9 metres of 41.13 g/t silver from the surface (including 7.6 metres of 220 g/t silver) (hole BL-54).

In addition to drilling on Uncle Sam, three (3) holes of the 2017 campaign were drilled to test extensions of the Mine Fault to the west and north. Hole BL-65 was drilled approximately 200 metres north of BL-61 and returned 16.8 metres of 0.66 g/t gold. A table of all previous drilling results at Bolo, including significant historical results, 2007 to 2013 drill results, and ALLEGIANT’s 2017 results (holes BL-54 to BL-67) can be found at the following link:

www.allegiantgold.com/site/assets/files/3144/2018-02-05-table.pdf

A drill plan of the 2017 drilling program can be found at the following link:

www.allegiantgold.com/site/assets/files/3144/2018-02-05-drillplan.pdf

ALLEGIANT is planning additional reconnaissance drilling at Bolo in 2018. Bolo is just one of 10 gold projects that ALLEGIANT plans to drill in 2018, including ALLEGIANT’s material Eastside project, where a

drill program focused on resource expansion is currently underway.

Further information regarding ALLEGIANT's projects can be found at www.allegiantgold.com

Qualified Person

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is a Qualified Person as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects*. Mr. Wallace has reviewed and approved the technical content of this press release.

About ALLEGIANT

ALLEGIANT is led by CEO Andy Wallace, who is credited with discovering a number of multi-million-ounce gold mines in Nevada. ALLEGIANT owns 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada, and has announced plans to drill 10 projects in 2018, including the Eastside gold project. A drill program is currently underway at Eastside and is focused on resource expansion at the Original Zone, an area within Eastside, which hosts a pit-constrained inferred resource totaling 721,000 gold equivalent ounces¹ (35,780,000 tons grading 0.63g/t gold equivalent). In addition to the Original Zone deposit, Eastside hosts numerous additional exploration targets and historical resources of 272,153 ounces gold² (11,177,761 tons grading 0.82g/t gold).

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹ For more information, see the NI 43-101 technical report entitled "Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada" prepared by Steven J. Ristorcelli CPG of Mine Development Associates for [Allegiant Gold Ltd.](http://www.allegiantgold.com) with an Effective Date of July 25, 2017, dated September 1, 2017, and filed on SEDAR under the profile of [Allegiant Gold Ltd.](http://www.allegiantgold.com) on January 24, 2018.

² The historical resource estimate for the Eastside gold project was completed by James D. Greybeck, Senior Geologist for Cordex Exploration Co. in April, 1999, under the direction of Andy B. Wallace, then Manager of Cordex Exploration Co. and Vice President of Rayrock Mines, Inc. This report and data used in its preparation has been recently reviewed by Andy B. Wallace for the purpose of this press release under his obligations a Qualified Person as defined under NI 43-101 who has reviewed and approved the technical contents of this press release. Drill data used for Greybeck's report was from Cordex Exploration Co., Kennecott Exploration, Houston Oil and Minerals, Falcon Exploration, and Mintek Resources which data is on file in the offices of Cordex Exploration Co. The data is judged relevant and reliable by Andy B. Wallace. The resource was termed a "Geologic Resource" at the time of Greybeck's report, which was in line with current practice for the time. Mr. Greybeck prepared geological cross sections and calculated the resource by hand, using a polygonal method with a lower cut-off of .005 opt Au (0.17 g/t Au). Where drilling was closely spaced gold values were interpolated between cross sections using weighted averages projected 50 feet on either side of the cross section. A qualified person has not performed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. For more information, see news releases entitled "Columbus Acquires Claims Hosting a Historical Estimate of 272,000 Ounces of Gold Resources Contiguous with its Eastside Gold Project in Nevada" dated and filed under the profile of [Columbus Gold Corp.](http://www.columbusgoldcorp.com) on SEDAR on January 20, 2017.

Forward Looking Statements

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include, but are not limited to statements and information regarding: [Allegiant Gold Ltd.](#) ("Allegiant") exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in Allegiant's Listing Application, dated January 24, 2018, as filed with the TSX Venture Exchange and available on SEDAR under Allegiant's profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Allegiant undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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