

# Resource Expansion Program Ramped Up at ALLEGIANT's Eastside Gold Project as Second Drill Rig Added

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VANCOUVER, British Columbia, March 23, 2018 (GLOBE NEWSWIRE) -- [Allegiant Gold Ltd.](#) ("ALLEGIANT") (TSX-V:AUAU) (OTCQX:AUXXF) is pleased to announce that a second drill rig has been added to the resource expansion program currently underway at ALLEGIANT's 100% owned Eastside gold project, located 32 kilometres west of Tonopah, Nevada. The goal of the program is to double the pit-constrained inferred resource, which currently stands at 721,000 gold equivalent ounces <sup>1</sup>, at the Original Zone deposit and reduce the strip ratio.

One drill rig continues to test the western extension of the Original Zone, which ALLEGIANT successfully extended 300 metres to the west in recent drilling (see news release dated March 5, 2018). Highlights from recent drilling include drill hole 147, which returned 42.7 metres of 2.49 g/t gold, including 9.1 metres of 9.03 g/t gold, and drill hole 151, which returned thick zones of gold and silver mineralization bottoming in 79.2 metres of 1.03 g/t gold lying just outside the pit. Importantly, drilling was conducted in areas either currently classified as waste in the pit-constrained resource estimate or just outside the pit. The western extension remains open.

The second drill rig, a diamond drill rig, has begun testing the southern extension of the Original Zone, which also remains open. The planned holes will step out up to 400 metres from the southern edge of the currently defined Original Zone in an area of strong alteration where surface sampling has returned up to 5.76 g/t gold. Further, the areas of drilling are currently classified as waste, inside the pit outline, or just outside the southern pit layback. In addition to the west and the south, the Original Zone also remains open to depth, to the east, and possibly to the north.

Drilling at Eastside, consisting of up to 20,000 metres in 48 core and rotary drill holes, is in progress and will continue into the third quarter of 2018. ALLEGIANT plans to publish an updated resource estimate for the Original Zone by the end of 2018.

## 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 EASTSIDE

Eastside is district scale – over 67 square kilometres in size, and is located approximately 32 kilometres west of Tonopah, Nevada, in an area of excellent infrastructure. The Original Zone deposit, an area within Eastside, hosts a pit-constrained inferred resource totaling 721,000 gold equivalent ounces <sup>1</sup> (35,780,000 tonnes grading 0.63g/t gold equivalent). Preliminary metallurgical testing indicates that both oxide and sulphide gold mineralization at the Original Zone is amenable to heap leaching. In addition to the Original Zone, Eastside also has numerous undrilled exploration targets, and hosts historical resources of 272,153 ounces gold <sup>2</sup> (11,177,761 tonnes grading 0.82g/t gold).

## 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 target 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, including its flagship Eastside gold project.

Further information regarding ALLEGIANT can be found at [www.allegiantgold.com](http://www.allegiantgold.com)

ON BEHALF OF THE BOARD,

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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.

<sup>1</sup> 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.](#) with an Effective Date of July 25, 2017, dated September 1, 2017, and filed on SEDAR under the profile of [Allegiant Gold Ltd.](#) on January 24, 2018.

<sup>2</sup> 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.](#) 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.](#)'s *"Allegiant"* exploration plans for its gold

*exploration properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future 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](http://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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