

Drilling at ALLEGIANT's Eastside Gold Project Extends Original Zone 400 Metres to the South

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VANCOUVER, Aug. 31, 2018 - [Allegiant Gold Ltd.](#) ("ALLEGIANT") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the remaining 13 drill holes, holes 156-168, from the 22-hole phase 1 resource expansion drill program, totaling 8,265 metres, at its 100% owned Eastside gold project, located 32 kilometres west of Tonopah, Nevada.

Highlights:

- The phase 1 resource expansion drill program was successful in extending the Original Zone, an area within Eastside, 300 metres to the west and 400 metres to the south, where it still remains open in both directions.
- Further, all of the holes were drilled in areas currently classified as waste in the pit-constrained resource estimate, which currently stands at 721,000 gold equivalent ounces¹, below the planned pit or below the pit layback.
- Drill hole 147 returned 42.7 metres of 2.49 g/t gold, including 9.1 metres of 9.03 g/t gold.
- Drill hole 151 returned thick zones of gold and silver mineralization bottoming in 79.2 metres of 1.03 g/t gold.
- Drill hole 161 returned 74.7 metres of 0.89 g/t gold.

"We're very pleased with the results of the phase 1 resource expansion drill program," said Robert Giustra, Chairman & CEO of ALLEGIANT. "The results demonstrate that our objectives of doubling the in-pit ounces and significantly reducing the strip ratio at the Original Zone remain in sight. Further, the results verify that the Original Zone is a very large gold system. Drilling to date has not constrained the boundaries of the deposit and it remains open in almost every direction."

A drill plan map can be found at the following link:

www.allegiantgold.com/nr/2018-08-31-drillplan.pdf

Two cross sections, comparing mineralized shells from MDA's 2016 report versus the interpreted mineralized shells from the phase 1 resource expansion drill program, can be found at the following link:

www.allegiantgold.com/nr/2018-08-31-xsections.pdf

A table of Eastside drill results, including drill holes 156-168, can be found at the following link:

www.allegiantgold.com/nr/2018-08-31-table.pdf

ALLEGIANT will continue to build on the results phase 1 drill program with the objective of doubling the in-pit resource and significantly reducing the strip ratio at the Original Zone. The Original Zone remains open to the west, south, and to depth, and possibly to the east and north. It is important to note that due to difficult drilling conditions, seven of the 13 drill holes had to be abandoned, several of which terminated in gold mineralization.

ALLEGIANT plans to initiate a phase 2 resource expansion drill program at the Original Zone after it completes the high-impact discovery drill program that will see six projects drilled over the next 10-12 months. The high-impact discovery drill program is currently underway with Red Hills the first project to be drilled, see news release dated August 22, 2018. However, included in the six-project drill program is

Adularia Hill, a new prospecting discovery at Eastside.

Adularia Hill

Adularia is located approximately 12 kilometres south of the Original Zone deposit and just north of the Castle, Berg and Black Rock Zone, which host historic resources of 272,153 ounces gold² (11,177,761 tons grading 0.82g/t gold). Adularia represents just one of the many high-quality exploration targets that exist at the district-scale Eastside. Adularia's location in relation to the Original Zone and the Castle, Berg and Black Rock Zone can be found at the following link:

www.allegiantgold.com/nr/2018-08-31-map.pdf

Qualified Person

Andy Wallace VP and Director of Allegiant Gold (U.S.) Ltd., 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 ounces¹ (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 gold² (11,177,761 tonnes grading 0.82g/t gold).

ABOUT ALLEGIANT

ALLEGIANT owns 100% of 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada. Six of the projects will be drilled over the next 10 to 12 months and all offer excellent discovery opportunity. ALLEGIANT's flagship Eastside project hosts a large and expanding gold resource, is district scale, 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.

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

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
ir@allegiantgold.com

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.](#) 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.

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.](#) 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") objectives of doubling the in-pit ounces and significantly reducing the strip ratio at the Original Zone; Allegiant's plans to initiate a phase 2 drill program at the Original Zone; Allegiant's drilling and exploration plans for its properties, 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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