

ALLEGIANT Provides Update on High-Impact Discovery Drilling

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VANCOUVER, Jan. 17, 2019 - [Allegiant Gold Ltd.](#) ("ALLEGIANT") (AUAU: TSX-V) (AUXXF: OTCQX) reports on the progress of its high-impact discovery drilling campaign. A total of 6 projects located principally in the world-class gold mining jurisdiction of Nevada are slated for drilling over a 10-12 month period, to approximately June 2019. Drilling commenced at the Red Hills project in August 2018 and drilling at a third project, North Brown, was completed in December and final assays are expected within one week. Assay results for Hughes Canyon (the second property drilled) have now been received in full.

ALLEGIANT completed 2,139 meters of drilling in 12 rotary holes at Hughes Canyon. Hydrothermal alteration was encountered in 10 of the 12 holes in several different stratigraphic units in a faulted and folded Mesozoic sedimentary package. Gold and silver values above 0.10 g/t gold encountered in the drilling are available at the following link:

www.allegiantgold.com/nr/2019-01-17-assays.pdf

Overall the drilling results at Hughes Canyon are encouraging and suggest more drilling is necessary, however in the context of prioritizing expenditures on ALLEGIANT's large portfolio of prospective exploration properties, Hughes Canyon will be abandoned.

ALLEGIANT expects to resume the "discovery drilling campaign" at the 4th project, Monitor Hills, in about one week.

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 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. 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,

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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", "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's drilling and exploration plans and results for its properties, including anticipated timing thereof; and the Eastside project's resource expansion. 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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