

Allegiant Gold Ltd.: Provides Corporate Update

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[Allegiant Gold Ltd.](#) ("ALLEGIANT") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce a corporate strategy that is focused on the following three principles:

1. Increase resources at the 100%-owned Eastside project;
2. Farm-out of non-core projects; and
3. Cost Discipline and Self-Funding

EASTSIDE GOLD PROJECT

The focus over the near term will be to increase ounces at the 67 km² Eastside gold project, located approximately 32 kilometers (20 miles) west of Tonopah, Nevada. The Original Zone deposit, an area within Eastside, hosts a pit-constrained inferred resource totaling 721,000 gold equivalent ounces (35,780,000 tonnes grading 0.63g/t gold equivalent)¹ and is an area with excellent infrastructure. 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 (11,177,761 tonnes grading 0.82g/t gold)².

ALLEGIANT intends to complete an updated resource estimate at Eastside to include approximately 22 additional holes from the phase-I step-out drill program that was completed at the Original Zone in the summer of 2018 (see press release dated August 31, 2018).

Following completion of the updated resource estimate, ALLEGIANT plans to undertake phase-II step-out and infill drilling at the Original Zone. The objective of the drilling will be to significantly increase in-pit resources at the Original Zone, while significantly reducing the strip ratio. The Original Zone remains open to the west, south, and to depth, and possibly to the east and north.

PROJECT FARM-OUTS

In the last 18 months, ALLEGIANT has been one of the most prolific and active junior gold explorers in Nevada. During this period, ALLEGIANT carried-out step-out drilling at its flagship Eastside gold project, and also drill-tested 5 high-quality "discovery opportunities". This work allowed ALLEGIANT to consolidate the property portfolio to the 10 projects believed to host the best potential. The strategy going forward will be to farm-out all non-core projects while focusing on expanding gold resources at the flagship Eastside project. Currently, three projects have been farmed-out (Bolo, Mogollon and Four Metals) and ALLEGIANT is in the process of evaluating suitable candidates for the other projects. Bolo is presently being drilled by Barrian Mining, and work is expected to commence at Mogollon and Four Metals early next year.

The farm-out strategy will allow ALLEGIANT to better focus on the Eastside project, in parallel with internally generating cash-flow.

COST DISCIPLINE and SELF FUNDING

ALLEGIANT recognizes that exploration companies must maintain a disciplined cost structure, generate income via farming out projects where possible and utilize the precious capital raised to explore and advance projects. It is with this in mind that ALLEGIANT has made significant cost reductions by combining management roles, sharing costs with other companies, and by reducing the project portfolio from 14 to 10 projects. Further significant savings will be achieved by ALLEGIANT's decision to farm-out all projects while focusing exclusively on Eastside. In addition, the cash and/or shares generated from farmed-out projects will contribute to paying a majority of ALLEGIANT's overhead costs.

Further information regarding ALLEGIANT 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.

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1 Resource completed by Mine Development Associates ("MDA") and 43-101 Technical Report available on SEDAR. For more details, refer to press release dated December 5, 2016.

2 This historical estimate is not in accordance with NI 43-101. Allegiant is not treating these historical resources as current mineral resources and cautions that this estimate should not be relied upon. A Qualified Person has not done sufficient work to classify the historical resources as current mineral resources

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Forward-looking statements in this and other press releases include, but are not limited to statements and information regarding: the evaluation of options to form a new exploration team or related M&A; Allegiant's property holding costs savings or income generated from optioning out certain properties; Allegiant's drilling and exploration plans for its properties, including farming out, anticipated costs, updating resource estimates and timing thereof and resulting increase of resources, if any; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future cost savings, 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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