

Drilling at ALLEGIANT'S Bolo Gold Project in Nevada Intersects 85 Metres of Carlin-Style Shallow Oxide Gold Grading 1.01 g/t

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VANCOUVER, Oct. 21, 2019 - [Allegiant Gold Ltd.](#) ("ALLEGIANT") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce results from the first hole drilled at its Bolo gold project in Nevada.

The drilling was carried-out by [Barrian Mining Corp.](#) (TSX-V: BARI, OTCQB: BARRF) and was comprised of 10 reverse circulation (RC) drill holes totaling 1,838 metres. Barrian can earn an initial 50.01% interest in Bolo by making share payments to ALLEGIANT totaling US\$1 million and completing US\$4 million in exploration expenditures.

Hole BL19-02 (-65° dip / 270 azimuth) intersected 32.0 metres of 2.01 grams-per-tonne (g/t) gold starting at 67 metres down hole, within a broader zone of mineralization averaging 1.01 g/t gold over 85 metres starting at 49 metres down hole¹. According to Barrian, these results extend the footprint of gold mineralization approximately 60 metres vertically below the previous drilling on section (Figure 1).

The hole was drilled in the South Mine Fault Zone (SMFZ) targeting the down-dip extension of previous intercepts drilled by ALLEGIANT (when it was a subsidiary of Columbus Gold) in hole BL-38, which intersected 3.24 g/t gold over 30.5 metres starting at 44 metres¹. Barrian's Hole BL19-02 intersected Carlin-style gold mineralization approximately 60 metres vertically below BL-38, in visibly altered (silicified and oxidized - limonite ± jarosite/hematite) siltstones, jasperoids and cherty limestones within hanging wall Cambrian Windfall Formation and footwall Silurian Roberts Mountain Formation dolomite. Mineralization remains open at depth below BL19-02. Anomalous pathfinder element (arsenic and antimony) values from the ALS Global multi-element analysis correspond well with gold mineralization in BL19-02, and are very similar to arsenic and antimony concentrations identified by x-ray fluorescence (XRF) analysis in the field.

Additional drill results are anticipated over the coming weeks. The remaining unreported drill holes intersected significant mineralized intersections that could provide potential to expand the South Mine Fault Zone and the Uncle Sam Zone. The drilled areas form part of a greater mineralized trend that extends for over 1.2 kilometers along strike. The 2019 Induced Polarization (IP) ground geophysical program carried-out by Barrian, indicates mineralized areas could extend to depth and along strike, providing additional growth potential across the Bolo Project area.

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Global (ALS), Elko (sample preparation), Reno (gold fire assay) Nevada, and Vancouver (multi-element geochemistry) Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Barrian and the QP. RC drill samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250 gram split to 85% passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30 gram fire-assay (FA) analysis, in addition to 48 element ICP-MS geochemistry. Barrian follows industry standard procedures for the work carried out on the Bolo Gold-Silver Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Barrian detected no significant QA/QC issues during review of the data. Barrian is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

ABOUT ALLEGIANT

ALLEGIANT owns 100% of 10 highly-prospective gold projects in the United States, seven of which are

located in the mining-friendly jurisdiction of Nevada. Three of ALLEGIANT's projects are farmed-out, providing for cost reductions and cash-flow. 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

ABOUT BARIAN

Barrian Mining Corp. is a new gold exploration company focused on acquiring and advancing precious metal projects in the United States. Barrian's flagship Bolo Project, located 90km northeast of Tonopah Nevada, hosts Carlin type gold mineralization and is fully funded and permitted. In addition, Barrian has an earn-in option to acquire 100% of the "Sleeper Project" which is located in the historic Mogollon epithermal silver-gold mining district of New Mexico. Barrian is run by a strong management and technical team consisting of capital market and mining professionals with the goal of maximizing value for shareholders through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions. Barrian trades on the TSXV under the ticker symbol "BARI", on the OTC markets under the symbol "BARRF" and on the German (Frankfurt) exchanges using the ticker symbol "BM5".

Qualified Person

The scientific and technical information contained in this news release as it relates to the Bolo Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a Director of Barrian and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD,

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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.

¹ The true width of mineralization is estimated to be approximately 60-70% of drilled width.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/864a2f62-0638-4dfb-a5b5-315408d70fdf>

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