

Drilling at ALLEGIANT'S Bolo Project in Nevada Intersects 122 Metres of 1.19 g/t Gold

23.10.2019 | [GlobeNewswire](#)

VANCOUVER, Oct. 23, 2019 - [Allegiant Gold Ltd.](#) ("ALLEGiant") (AUAU: TSX-V) (AUXF: OTCQX) is pleased to report that JV partner [Barrian Mining Corp.](#) (TSX-V: BARI, OTCQB: BARRF) today announced results from an additional hole it drilled at ALLEGiant's Bolo gold project in Nevada 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.

According to Barrian, hole BL19-04 intersected two high-grade gold zones: an upper zone of 2.10 grams-per-tonne (g/t) gold over 36.6 metres starting at 80.8 metres down hole including 3.25 g/t gold over 15.2 metres starting at 96.0 metres down hole; and a lower zone of 3.32 g/t gold over 12.2 metres starting at 79 metres down hole. The upper and lower zones occur within a broader envelope of mineralization averaging 1.19 g/t gold over 122 metres starting at 79 metres down hole. The results extend mineralization from surface down to a 200 metre vertical distance that remains open at depth. The new results are from the recently completed 1,838 metre reverse circulation (RC) drilling program at its flagship Bolo Gold-Silver Project, located in Nye County, Nevada, USA. The Company has received full gold fire and multi-element analytical results from ALS Global for hole BL19-04, which was drilled to a total depth of 201 metres.

The upper zone extends the footprint of gold mineralization between 25 and 40 metres vertically below the previous drilling on section (Figure 1). At 200 metres below surface, the lower zone represents the deepest gold intercept in current or historic drilling and is among the highest-grade gold intercepts reported to date at Bolo. The lower zone is considered to be a new discovery, and of high priority for follow up drilling. Both zones remain open at depth and the lower zone is open along strike.

Hole BL19-04 (-55/270 azimuth) was drilled in the South Mine Fault Zone approximately 60 metres south of hole BL19-02 (see Barrian's news release dated October 21, 2019) targeting the down-dip extension of previous intercepts drilled by Allegiant Gold (previously part of Columbus Gold) from hole BL-29, comprising 0.65 g/t Au over 62.5 m, including 1.55 g/t Au over 6.1 m and 1.80 g/t Au over 7.6 m. BL19-04 intersected Carlin-style oxide gold mineralization in an upper mineralized zone between 25 and 40 metres vertically below BL-29, in visibly altered (silicified and oxidized) siltstones and cherty limestones within hanging wall Cambrian Windfall Formation and footwall Silurian Roberts Mountain Formation dolomite. The zone is associated with highly anomalous pathfinder element (arsenic and antimony) concentrations from the on-site x-ray fluorescence (XRF) analysis and laboratory multi-element analysis. The upper zone corresponds with the down-dip projection of the BL-29 intercept, with a significant improvement in gold grade and continuity.

A second, lower mineralized zone was intersected at depth approximately 200 m below surface, representing the deepest high-grade gold zone intercepted in current or historic drilling at Bolo to date. The lower zone occurs towards the end of hole BL19-04, and was not expected based on previous drilling; however, the zone corresponds well with a conductive anomaly identified by the 2019 IP/Res survey. The zone is hosted within Silurian Roberts Mountain Formation dolomite, and is associated with localized alteration (silicification and oxidation) and muted pathfinder element (arsenic and antimony) concentrations from XRF analysis and laboratory multi-element analysis. The lower zone is considered to be a new discovery, and high-priority for follow up drilling.

Barrian anticipates additional drill results over the coming weeks. The remaining unreported drill holes intersected significant mineralized intersections that will provide potential to expand the South Mine Fault Zone and Uncle Sam Zone. The drilled areas form part of a greater mineralized trend that extends for over 1.2 kilometres along strike. The 2019 Induced Polarization (IP) ground geophysical program generated targets that correspond well with new results. The IP anomalies indicate mineralized areas may extend to depth and along strike, providing additional growth potential across the Bolo Project area.

Figure 1: Bolo Gold Silver Project BL19-02 Drill Section (Showing Resistivity) is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/df3053e3-735f-4291-b982-0b27cde4ebf8>

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 BARRIAN

[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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