

Drilling at ALLEGIANT'S Bolo Project Intersects 29 Metres of 3.34 g/t Gold

28.10.2019 | [GlobeNewswire](#)

VANCOUVER, Oct. 28, 2019 - [Allegiant Gold Ltd.](#) ("ALLEGIANT") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that JV partner [Barrian Mining Corp.](#) (TSX-V: BARI, OTCQB: BARRF) today announced results from ALLEGIANT's Bolo gold project in Nevada. 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 BL19-01 represents one of the highest-grade gold intercept to date at Bolo, yielding 3.34 grams per tonne (g/t) gold over 29.0 metres, including a higher-grade zone of 4.97 g/t gold over 13.7 metres¹. The intercept occurs within a broader envelope of mineralization averaging 1.37 g/t gold over 84 metres starting from surface¹. These intercepts expand the footprint of gold mineralization approximately 35 metres vertically below the previous drilling on section. Mineralization remains open at depth (Figure 1).

Table 1: Significant 2019 Bolo Gold-Silver Project RC Drilling Results to Date

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f787ab3b-b4b8-4509-8365-131412329bd9>

Hole BL19-01 (-65° dip / 270 azimuth) was drilled in the South Mine Fault Zone approximately 30 metres north of hole BL19-02 (see Barrian's news release dated October 21, 2019) and 90 metres north of hole BL19-04 (see Barrian's news release dated October 23, 2019) targeting the down-dip extension of previous intercepts drilled by [Allegiant Gold Ltd.](#) (prior to the spin-out by Columbus Gold) from hole BL-39, comprising 1.62 g/t Au over 54.9 m, including 3.28 g/t Au over 15.2 m and 2.03 g/t Au over 7.6 m¹. BL19-01 intersected Carlin-style oxide gold mineralization from surface and approximately 35 metres vertically below BL-39 within visibly altered (silicified and oxidized) jasperoids, siliceous siltstones and cherty limestones within the hanging wall Cambrian Windfall Formation. The intensity of alteration decreases after 60 metres down hole, but remains continuous to 91 metres. Weak alteration is observed locally past 90 metres into the footwall Silurian Roberts Mountain Formation dolomite.

Prior to BL19-01, the highest-grade intercept drilled at Bolo was from hole BL-38 (located 30 metres south-southwest of BL19-01), comprising 3.24 g/t gold over 30.5 metres, including 5.08 g/t gold over 12.2 metres¹. The intercepts from both holes are near identical in width and grade, and both holes were drilled west (270 azimuth) at a -65° dip.

Barrian anticipates additional drill results over the coming weeks on the other seven (7) drill holes. The remaining unreported drill holes include 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 and Resistivity (IP/Res) ground geophysical program generated targets that correspond well with new results. The IP/Res 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 BL19-04 Drill Section (Showing Resistivity)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2d5172ba-f319-4269-8895-630ac046b905>

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

² The true width of the lower gold zone in BL19-04 is unknown.

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.

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 and a Director of Barrian, and Christopher Livingstone, P.Geo. (BC) Project Geologist of APEX Geoscience Ltd. of Edmonton, AB, both "Qualified Persons" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Raffle and Mr. Livingstone verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

ABOUT ALLEGIANT

ALLEGIANT owns 100% of 12 highly-prospective drill-ready gold projects in the United States, 9 of which are located in the mining-friendly jurisdiction of Nevada. ALLEGIANT is one of the most active explorers in the gold sector; three projects with "discovery" potential have been drilled since August 2018, and at least four more are planned to be drilled in 2019. 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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