

# ALLEGIANT Provides a Corporate Update, Announces Date for AGM and Grant of RSUs

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VANCOUVER, March 19, 2020 - Vancouver, BC, Canada, March 19, 2020, [Allegiant Gold Ltd.](#) (ALLEGiant) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to provide a corporate update with the following highlights:

- Eastside – Permitting continues to advance on the expansion of the operating zone from the current 601 acres to approximately 3,600 acres. Geological sampling and mapping have commenced and will continue over the coming months.
- Eastside/Castle Claims - Working on incorporating the Castle Claim Block historical \* oxide gold resource totaling 273,173 ounces into the recently announced 1.1 million Au-Eq ounce inferred resource in the Original Zone at Eastside.
- Bolo – Plans for an expanded drill campaign by [Barrian Mining Corp.](#) (Barrian) on ALLEGiant's 100%-owned Bolo project in Nevada following up on a successful 10-hole drill campaign in 2019.
- Corporate Update – ALLEGiant sets May 19, 2020 for Annual General Meeting (AGM) and grants 3,000,000 Restricted Stock Units (RSU) to certain insiders and consultants

## Eastside Update

As announced in January 2020, ALLEGiant provided an updated resource estimate (Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada) on Eastside with contained pit-constrained Inferred Resources of 1,094,000 AuEq ounces at 57,050,000 tonnes at 0.60 g/t AuEq (gold-equivalent ounces were calculated by ALLEGiant using a silver/gold ratio of 80:1). A copy of the news release can be found at the following: <https://www.allegiantgold.com/en/news/2020/allegiant-announces-updated-inferred-resource-estimate-of-1.1-million-g>

A map of the Eastside project can be viewed at the following link:

[www.allegiantgold.com/nr/2020-01-27-map.pdf](http://www.allegiantgold.com/nr/2020-01-27-map.pdf)

ALLEGiant continues to make permitting progress to increase the operating zone from the current 601 acres to approximately 3,600 acres. Our goal is to have multiple drill targets to test additional zones as well as potentially further development work in the original pit zone. Surface sampling and detailed alteration mapping started in January 2020 at Eastside and is focusing on three areas that will be drilled once the expanded operating permit is received. Most sampling will be in a 2 by 2 km block of land directly south and southwest of the Original Target drilling. Previous sampling in this block had yielded several gold and pathfinder trace element anomalies (0.1 to 1.5 g/t Au), hosted both in rhyolite and adjacent, massively silicified andesite with quartz and adularia veining. Additional sampling, along with detailed alteration mapping, in these areas will allow proper drill placement. The second area with sampling focus is both small outcrops and float from the 2 by 2.5 km pediment area due east of the Original Target. Alluvial cover is thought to be less than 15 meters in this pediment area. A CSAMT geophysical program is also planned on the pediment later in the 2020. The third area being sampled is about three km west of the Original Target drilling where reconnaissance sampling has yielded good grade gold values (from 1.5 to 28 g/t Au) from narrow quartz veins cutting altered dacite and ash flow tuff in an area at least 0.5 km by 0.5 km. This area of veining and alteration is also scheduled for excavator trenching and drilling when the expanded permit is received. Allegiant is planning on drilling at least 100 rotary holes following receipt of the expanded permit.

ALLEGiant has commenced evaluating the possibility of incorporating the near surface historical\* oxidized resource estimate of 273,173 gold ounces\* into the Eastside NI 43-101-compliant inferred resource estimate measuring 1,094,000 AuEq ounces at 57,050,000 tonnes at 0.60 g/t AuEq. The Castle claim block covers an area of 9.6 sq. km, located 13 km south of the Original Zone but still within the Eastside property and are covered by shallow alluvium of 10-30 metres in depth.

\* The historical resource estimate for the Castle claims was completed by James D. Greybeck, Senior Geologist for Cordex Exploration Co. in April 1999, under the direction of Andy B. Wallace, then Manager of Cordex Exploration Co. and Vice President of Rayrock Mines, Inc. This report and data used in its preparation has been recently reviewed by Andy B. Wallace for the purpose of this press release under his obligations a Qualified Person for ALLEGIANT. Drill data used for Greybeck's report was from Cordex Exploration Co., Kennecott Exploration, Houston Oil and Minerals, Falcon Exploration, and Mintek Resources which data is on file in the offices of Cordex Exploration Co. The data is judged relevant and reliable by Andy B. Wallace. The resource was termed a "Geologic Resource" at the time of Greybeck's report, which was in line with current practice for the time. Greybeck prepared geological cross sections and calculated the resource by hand, using a polygonal method with a lower cut-off of .005 opt Au (0.17 g/t Au). Where drilling was closely spaced gold values were interpolated between cross sections using weighted averages projected 50 feet on either side of the cross section. ALLEGIANT plans additional drilling to confirm Greybeck's interpretations and to fill in gaps in the drilling. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. ALLEGIANT is not treating the historical estimate as current mineral resources or mineral reserves.

#### Bolo Update

Barrian, per our earn-in agreement, is expected to spend US\$750,000 on drilling and exploration in its next phase work program on ALLEGIANT's 100%-owned Bolo Project in Nevada. The work program will be designed to test various zones and targets in order to expand beyond the initial discovery zone. In 2019, Barrian completed ten (10) reverse circulation ("RC") drill holes totaling 1,838 metres as part of their work program. "The next few months will be an exciting period for ALLEGIANT and Bolo as multiple targets will be tested in an effort to expand the initial discovery zone. We look forward to the drilling campaign and subsequent results," commented Peter Gianulis, President & CEO of Allegiant Gold.

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, "The combined 2019 and historical RC drilling at Bolo defines a 1.2 kilometer north-south trending corridor of gold-silver mineralization containing the South Mine Fault Zone, Uncle Sam, and Northeast Extension zones. Gold mineralization at Bolo exhibits characteristics of classic Carlin-type mineralization, including strong subvertical structural control in addition to evidence of gold mineralization extending laterally at low angles within favorable silty carbonate units. The relatively untested 500 metre strike length South Mine Fault-Uncle Sam segment is particularly prospective and is expected to be the main focus of Barrian's 2020 exploration in an effort to prove-out emerging structural and stratigraphic gold targets within the zone (See figure below)";

#### Figure 1: Long Section South Mine Fault-Uncle Sam Gold Targets

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d1ab9e60-d67b-49f5-bdb9-4ac790554b55>

#### Annual General Meeting Date & RSU Grants

ALLEGIANT announces that it will hold its Annual General Meeting ("AGM") of Shareholders on Tuesday, May 19, 2020 at 9:00 a.m. PT. All registered shareholders are welcome to attend at 1090 Hamilton Street, Vancouver, Canada. In conjunction with the Meeting, ALLEGIANT will be filing its Information Circular and related proxy materials which will be available for download under its profile on both SEDAR and EDGAR. ALLEGIANT has also granted an aggregate of 3,000,000 restricted share units ("RSUs") to officers, directors and key employees and consultants with a three-year vesting period in accordance with the Company's 2020 RSU Plan which was approved by the Board in December 2019. The RSU plan and any grants made thereunder remain subject to the approval of the TSX Venture Exchange and shareholders at the upcoming AGM.

#### ABOUT ALLEGIANT

ALLEGIANT owns 100% of 10 highly-prospective gold projects in the United States, 7 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, district-scale Eastside project hosts a large and expanding gold resource 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.

#### Qualified Person

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, *Standards of Disclosure for Mineral Projects*, who

has reviewed and approved the scientific and technical content of this press release.

The NI 43-101 updated resource estimate for the Eastside gold-silver deposit was prepared under the direction of Steven J. Ristorcelli, CPG of MDA, a Qualified Person under NI 43-101, who has reviewed and consented to the information in this news release that relates to the reported resources.

Further information regarding ALLEGIANT can be found at [www.allegiantgold.com](http://www.allegiantgold.com)

ON BEHALF OF THE BOARD,

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