

Drilling Commences at Allegiant's Bolo Property

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VANCOUVER, July 23, 2020 - [Allegiant Gold Ltd.](#) ("ALLEGiant") (AUAU: TSX-V) (AUXF: OTCQX) is pleased to announce that drilling has commenced at ALLEGiant's 100% owned, Carlin-style, Bolo gold project in Nevada.

The program is being carried-out by [New Placer Dome Gold Corp.](#) (formerly Barrian Mining Corp.), ("NGLD") which 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.

"Bolo is an exciting emerging discovery located in one of the greatest mining jurisdictions in the world. We are thrilled that the initial drill program was expanded and commenced ahead of schedule," commented Peter Gianulis, CEO of ALLEGiant.

An initial 12 high-priority RC drill holes totaling 3,500 metres will target the Mine Fault and other mineralized structures that host the South Mine Fault, Uncle Sam and Norther Extension.

According to New Placer Dome:

Drilling at Bolo will focus on testing Carlin-style gold mineralization at depth in the South Mine Fault Zone where gold-silver mineralization remains open and untested along strike and at depth. The 2020 program will expand and step-out on results from the 2019 program (see New Placer Dome news release dated November 7, 2019 available on [www.sedar.com](#)) including:

- 84 metres of 1.37 g/t gold in hole BL19-01¹, and
- 122 metres of 1.2 g/t gold in hole BL19-04, and
- New discovery of 12.2metres of 3.32 g/t gold in hole BL19-04

The 2020 program will also test the continuity of mineralization between the South Mine Fault Zone and Uncle Sam Silver Zone, where a 2019 outcrop sample yielded 3.63 g/t gold with 262 g/t silver.

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 m strike length South Mine Fault-Uncle Sam segment is particularly prospective and is the main focus of New Placer Dome's 2020 exploration designed to prove-out these compelling structural and stratigraphic gold targets.

Map: Bolo Gold Project 2020 Planned RC Drill Holes and Gold Targets:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3dcebe4f-0f02-4040-937d-d09e66ed5e14>

ABOUT ALLEGiant

ALLEGiant owns 100% of 9 highly-prospective gold projects in the United States, 6 of which are located in the mining-friendly jurisdiction of Nevada. Two 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.

ABOUT NEW PLACER DOME GOLD

[New Placer Dome Gold Corp.](#) is a gold exploration company focused on acquiring and advancing gold projects in Nevada. New Placer Dome's flagship Kinsley Mountain Gold Project, located 90 km south of the Long Canyon Mine (currently in production under the Newmont/Barrick Joint Venture), hosts Carlin-style gold mineralization, previous run of mine heap leach production, and NI 43-101 indicated resources containing 418,000 ounces of gold grading 2.63 g/t Au (4.95 million tonnes) and inferred resources containing 117,000 ounces of gold averaging 1.51 g/t Au (2.44 million tonnes). The Bolo Project, located 90 km northeast of Tonopah, Nevada, is another core asset, similarly hosting Carlin-style gold mineralization. New Placer Dome can earn an initial 50.01% interest in Bolo by making share payments totaling US\$1 million and completing US\$4 million in exploration expenditures; and can earn up to 75% by spending an additional US\$4 million in exploration by 2024. New Placer Dome also holds an option to acquire 100% of the Troy Canyon Project, located 120 km south of Ely, Nevada. New Placer Dome 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 favorable jurisdictions.

QUALIFIED PERSON

The scientific and technical information contained in this news release as it relates to the Bolo Gold Project has been reviewed and approved by Kristopher J. Raffle, P. Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB., a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

Further information regarding ALLEGIANT can be found at www.allegiantgold.com

ON BEHALF OF THE BOARD,

Peter Gianulis
Chief Executive Officer

For more information contact:

Investor Relations

1-786-252-4948
ir@allegiantgold.com

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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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