

Allegiant Gold Announces Option Agreement on Clanton Hills

24.08.2020 | [GlobeNewswire](#)

VANCOUVER, Aug. 24, 2020 - [Allegiant Gold Ltd.](#) (NYSE:ALG; or the Company) (NYSE:ALG; OTCQX:ALGX) is very pleased to announce that it has entered into an option agreement with Volt Energy Corp (NYSE:VOLT) whereby Volt can acquire up to 70% of the Clanton Hills Silver Project in Arizona.

Peter Gianulis, CEO of Allegiant Gold, commented: "The option agreement with Volt is another milestone in our ability to execute our strategic business plan. We continue to be focused on growing the resources at Eastside, our flagship gold-oxide project in Nevada, and evaluating other opportunities within our deep and diverse portfolio of assets. We look forward to updating the market on other developments in the near future."

Allegiant's business model is focused on the advancement of their flagship development oxide-gold project, Eastside, with the aim of farming-out other projects held in their portfolio. Allegiant expects to have four of their projects drilled over the coming month and will be focusing on the upcoming drilling campaign at Eastside where it expects to drill up to 15,000 meters this drilling season. Under the agreement, Volt can acquire up to a 70% interest (subject to a 2% NSR royalty) in Clanton Hills by issuing Allegiant two-million common shares upon TSX Venture Exchange (NYSE:TSXV) approval, making additional subsequent payments of cash and common shares totaling US\$550,000, and incurring exploration expenditures of US\$1,500,000 over a three-year period (the Transaction).

The completion of the Transaction is subject to TSXV approval and is considered to be a non-arm's length transaction pursuant to the policies of the TSXV.

ABOUT CLANTON HILLS

The Clanton Hills Project is located 112 km west of Phoenix, Arizona and consists of 32 mineral claims. Clanton Hills resembles many low-sulfidation, epithermal deposits in the Cordillera of the Western Hemisphere. However, it is unusual, as silver values are present over considerable widths, up to 30 metres, in the wall rocks of mineralized structures. This presents a drill target with the potential to host large volumes of lower-grade silver mineralization over long intercepts in the walls of the structures, in addition to conventional higher-grade mineralization over the narrower widths of the veins, typical of the district.

The project is centered on an isolated, bedrock knob of silicified breccia measuring about 25 meters by 90 meters. The knob is completely surrounded by a pediment surface, where gravel cover is estimated to be 10 to 15 feet thick.

Reconnaissance sampling of irregularly shaped bodies of quartz and calcite in silicified breccia making up the knob yielded several samples running from 60 to 250 g/t silver with low gold values (to 170 ppb). The breccia is interpreted to have been formed along a northwesterly-trending range front fault, which is mostly all covered with shallow gravel.

Mapping and a CSAMT survey were completed and the results of the CSAMT survey are encouraging as two or three more northwesterly structures, parallel to the known mineralized structure, are indicated, but are completely covered by the thin veneer of gravel.

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 Director of [Allegiant Gold Ltd.](#) and is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is a Qualified Person as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects*. Mr. Wallace has reviewed and approved the technical content of this press release.

ON BEHALF OF THE BOARD

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