

Allegiant to Commence 15,000 Metre Drill Program at Eastside

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RENO, Sept. 10, 2020 - [Allegiant Gold Ltd.](#) (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that a 15,000 metre, 80 hole drill program is scheduled to commence at the 100% owned Eastside gold project in Nevada on or about September 15th, 2020.

Eastside has significant expansion potential. The drilling at Eastside is designed to test additional targets, confirm and expand the resources at the Castle Zone, and increase ounces at the Original Zone which currently hosts a current Inferred Mineral Resource of 1,094,000 gold-equivalent (“AuEq”) ounces utilizing a US\$1,550/ounce gold price and a US\$19.67/ounce silver price*. Eastside also hosts a near surface historical* oxide gold resource totalling an additional 273,173 ounces (see press release of January 27, 2020)*.

Peter Gianulis, CEO of Allegiant Gold, commented: “This highly anticipated drilling program has the potential to position Eastside as a leading gold exploration and development project in Nevada. An updated 43-101 resource estimate will be carried-out immediately following completion of drilling.”

MAP OF EASTSIDE

www.allegiantgold.com/nr/2020-01-27-map.pdf

Allegiant has contracted Boart Longyear to carry-out the drill program. Drilling will commence first at the Boss Pit within the Castle Zone on the south end of the Eastside Project. Boss produced approximately 30,000 ounces gold for a privately-owned company from an open pit and heap leach in the 1980’s. No historical records are available for the 1980’s Boss mining and leaching.

The 273,173 ounce gold historical resource at Castle does not include any ounces from the mineralization at the Boss pit. During detailed geologic mapping Allegiant recognized that gold mineralization possibly continues into the walls of the pit. Allegiant geologists sampled the pit walls in mid-2020, with a series of 10 feet (3m.) continuous samples taken along the walls and cutting across the more obvious structures as near perpendicular as possible. The upcoming drill program is designed to extend this mineralization both laterally and below the existing pit.

Recent 2020 mapping and sampling by Allegiant geologists of the Boss pit walls indicates that more gold mineralization remains at Boss. Continuous chip sampling across several broad structures exposed in the pit walls produced a number of notable results, including:

110 feet (33.3 m.) of width yielded 0.98 g/t gold on a deeper bench in the south/southwest pit wall.

80 feet (24.2 m.) width of 1.93 g/t gold from an upper bench on the south side of the pit.

Two zones of 10 feet (3 m.) of 1.71 g/t gold and an additional 50 feet (15.1 m.) of 1.65 g/t gold on the uppermost bench of the east/southeast side of the pit.

40 feet (12.1 m.) of 0.52 g/t gold on the upper bench of the north/northwest side of the pit

50 feet (15.1 m.) of 0.76 g/t on the bench just below the above on the north/northwest side of the pit.

In addition, Allegiant mapping and surface sampling (0.1 to 3.9 g/t gold) has indicated a northerly-trending structural zone running along the eastern pit margin and extending at least 300 meters north of the pit to the edge of alluvial cover, and possibly 200 m. or more south of the pit, also under alluvial cover. This zone will be tested by a series of angled drill holes.

Allegiant plans to complete a minimum of thirty drill holes in the upcoming drilling program near the Boss pit, totaling 5,450 m. Additional drilling may be added with favorable results. Allegiant's goal is to produce a 43-101 considering the whole Castle area, including Boss, in late 2020.

On completion of drilling at Boss, drilling will continue at the Original Zone and several new targets will be tested.

Historical Estimate*: Castle Claim Block

The Castle claims cover an area of 9.6 sq. km and are located 13 km south of the Original Zone but still within the Eastside property. The Castle claims are covered by shallow alluvium of 10-30 metres with potential for increased resources and contain a near surface historical** oxidized resource estimate of 273,173 gold ounces as outlined in the table below:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1058ddcf-fa84-40eb-8010-974b4edd2b9d>.

* The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") was conducted by Mine Development Associates ("MDA") of Reno, Nevada with an effective date of December 30, 2019. 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) In accordance with NI 43-101 the MDA Technical Report dated January 24, 2020 will be filed on SEDAR. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016) and Ristorcelli (July 2017) titled "Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada" prepared for Allegiant with an Effective Date of July 25, 2017. A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

** 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.

ABOUT ALLEGIANT

Allegiant owns 100% of 10 highly-prospective gold projects in the United States, 6 of which are located in the mining-friendly jurisdiction of Nevada. Four 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.

ON BEHALF OF THE BOARD

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