

Drilling at Allegiant's Bolo Gold Project Intersects 38.1 Metres of 1.08 g/t Gold and 26 g/t Silver and Continues to Expand Gold Zones at Depth

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RENO, Sept. 16, 2020 - [Allegiant Gold Ltd.](#) ("ALLEGIAN") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce drilling results reported today by [New Placer Dome Gold Corp.](#) ("New Placer") for the first reverse circulation (RC) drill hole at ALLEGIAN'S 100% owned, Carlin-style, Bolo gold-silver project in Nevada. New Placer can earn an initial 50.01% interest in Bolo by making share payments to ALLEGIAN totaling US\$1 million and completing US\$4 million in exploration expenditures.

As reported by New Placer, drill-hole BL20-01, located in the South Mine Fault Zone, intersected 1.08 grams per tonne (g/t) gold and 26 g/t silver over 38.1 metres; including 1.80 g/t gold over 12.2 metres¹ (Table 1). The BL20-01 intercept expands gold mineralization approximately 40 metres vertically below 2019 drill hole BL19-04 that intersected 122 metres of 1.2 g/t gold in hole BL19-04^{1,2} and delivers on one of the key goals of the 2020 Bolo Project drill campaign, which is to test Carlin-style gold mineralization at depth in the South Mine Fault Zone where it remains open and untested (Figure 1 below).

To date, 8 RC drill holes totaling 2,301 metres have been drilled as part of the 2020 Bolo Project drill program currently underway. New Placer and ALLEGIAN expect continued news flow over the coming weeks and months as assay results are received from the lab.

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 focus of New Placer Dome's 2020 exploration designed to prove-out these compelling structural and stratigraphic gold targets.

Table 1. 2019 Bolo Gold-Silver Project RC Drilling - Significant Results

Hole ID (dip/azimuth)	Zone	From (m)	To (m)	Interval (m) ¹	Au (g/t) 0.2 cut-off	Ag (g/t)
BL20-01 (-63/266)	South Mine Fault	112.78	150.88	38.1	1.08	26.26
<i>including</i>		137.16	149.35	12.19	1.79	27.72
<i>and</i>		170.69	178.31	7.62	0.68	23.50

Figure 1. Bolo Gold Project 2020 BL20-01 Drill Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/527f3378-dea6-4e0f-91dd-2cb39c738913>

Methodology and QA/QC

As reported by New Placer, the analytical work reported on herein was performed by ALS Global (ALS), Vancouver Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the New Placer Dome 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. New Placer Dome 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. New Placer Dome detected no significant QA/QC issues during review of the data. New Placer Dome 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.

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.

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 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 favourable jurisdictions.

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.Geol. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB and a Director of New Placer Dome, and Christopher Livingstone, P.Geol. (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.

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

ON BEHALF OF THE BOARD,

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

² See New Placer Dome news release dated October 23, 2019.

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