

Allegiant Gold Ltd. Announces Filing of Preliminary Short Form Prospectus

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And Updated Technical Report for Previously Announced Bought Deal Offering and Updated Inferred Resource Estimate of 1.4M Gold and 8.7M Silver Ounces at Flagship Eastside Project in Nevada

RENO, Aug. 04, 2021 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that it has filed a preliminary short form prospectus in connection with its bought deal offering of 12,500,000 Units at \$0.40 per Unit, and has concurrently filed an updated technical report on its Eastside project entitled "Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada" prepared by Mine Development Associates and dated July 30, 2021 (the "MDA Technical Report").

The MDA Technical Report incorporates information from drilling and exploration work conducted by the Company at Eastside, including approximately 9,000 metres of RC drilling, since the date of the last technical report on the property in January of 2020. The work has resulted in a significant increase in Inferred resources at its district-scale flagship, Eastside and Castle property near Tonopah, Nevada. The updated resource now incorporates a resource at the Castle Area and 9 additional holes at the Eastside Original Pit Zone. Highlights include:

- Includes 1.09 million gold ounces at 0.55 grams per tonne ("g/t") at Eastside Original Pit Zone and an inferred resource of 314,000 gold ounces at 0.49 g/t at the Castle Area, both within pit-constrained models at a cut-off grade of 0.15 g/t gold, US\$1,750/ounce gold price and a US\$21.88 silver price;
- The updated Eastside Resource estimate represents a 41% increase in gold ounces over the previous Eastside resource report, an increase of 408,000 gold ounces
- The Eastside resource is open to the south and west and at depth; the Castle resources are open in all directions. The planned work program for 2021-2022 will focus on the recent high-grade discovery in the Eastside Original Pit Zone as well as expansion and exploration drilling to the south, west and east.

Eastside Resource Estimate

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"), a division of RESPEC of Reno, Nevada with an effective date of July 30, 2021. Contained pit-constrained Inferred Resources (cut-off grade of 0.15 g/t) of 1,090,00 Au ounces in 61,730,000 tonnes at 0.55 g/t Au and 8,700,000 Ag ounces at 4.4 g/t Ag at the Original Pit Zone and 314,000 Au ounces in 19,986,000 tonnes at 0.49 g/t Au at the Castle Area. In accordance with NI 43-101, the MDA Technical Report dated July 30, 2021, will be filed on SEDAR. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016), Ristorcelli (July 2017), Ristorcelli (January 2020) and Ristorcelli (November 2020) titled "Amended Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada" prepared for Allegiant with an Effective Date of December 30, 2019.

Andy Wallace, ALLEGIANT Chief Geologist, oversaw the incorporation of the additional 9 drill holes at the Original Pit Zone and 49 drill holes at the Castle Area into the updated and initial inferred resource estimate.

Table 1: Eastside Inferred Gold and Silver Resources

<https://www.globenewswire.com/NewsRoom/AttachmentNg/150404e9-c10a-4760-821f-5637bf41bb0b>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/762c7545-3fee-4412-a9d3-91c356832d34>

The resources in the table below are the estimate of Inferred gold and silver resources at Eastside. The base case uses a cut-off grade of 0.15 g/t gold as well as other cut-off grade levels which approximates

anticipated economic cutoffs based on preliminary metallurgical test work and operations cost estimates. To determine the "reasonable prospects for eventual economic extraction" MDA prepared the estimate based on per tonne mining costs of US\$1.65 and G&A costs of US\$0.50 respectively. Heap-leach and milling costs used were US\$4.60 and US\$10.00, respectively. The prices of gold and silver were US\$1,750 and US\$21.88 per ounce, respectively. MDA ran a series of optimized pits using variable gold and silver prices, mining costs, processing costs and processing scenarios.

Notes to table of resources:

- *Contained ounces may not add due to rounding.*
- *These Mineral Resources occur in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
- *It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to at least Indicated Mineral Resources with continued drilling.*
- *Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.*
- *The Qualified Person for the above resource estimate is Steven Ristorcelli, C.P.G., an associate of MDA*

The Original Pit Zone drilling database contains 36,923 gold assays and 14,163 silver assays used for the estimation of the resources reported herein. The assigned densities range from 2.15g/cm³ for volcaniclastic sedimentary rocks and steam-heated altered rhyolite, to 2.6g/cm³ for undifferentiated basement Paleozoic rocks. The principal rhyolite host rock was assigned a density value of 2.35g/cm³.

The Castle Area drilling database on which the deposit is modeled has 455 historical drill holes and 49 RC drill holes completed by the Company. The drilling database from which the estimate was made has 11,402 gold assays. Silver was not modeled. The assigned densities range from 2.4g/cm³ to 2.6g/cm³ and the overlying gravels were assigned 1.8g/cm³

At Eastside, preliminary metallurgical studies conducted by Kappes, Cassiday and Associates, in Reno, Nevada, indicate the mineralization is amenable to recovery by cyanidation. Heap-leach extractions are expected to be around 70% and 20% for gold and silver, respectively, but likely would require crushing. Milling with a fine grind is expected to result in extractions over 90% for gold and approximately 50% silver.

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 and Castle gold-silver property was prepared under the direction of Steven Ristorcelli, C.P.G., and associate 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.

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.

ON BEHALF OF THE BOARD

Peter Gianulis
CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
ir@allegiantgold.com

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