

Allegiant Gold Amends Option Agreement and Announces Work Program at Goldfield West

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RENO, March 21, 2022 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that it has reached an agreement with Anchor Minerals ("Anchor") to amend the existing option agreement on the 80 claims and the initiation by Allegiant of a 5-year, US\$1.5 million work program at Goldfield West.

The Goldfield West property ("Goldfield West" or the "Property") operated by Allegiant Gold consists of 185 unpatented claims (80 claims optioned from Anchor Minerals) located near the historic town of Goldfield. The Property is nearby the Goldfield District Project (aka Gemfield Mine) recently acquired by Centerra Gold from Waterton Global Resources for approximately US\$206 million (see map below). The Property is situated nearby a main highway and has access to excellent infrastructure.

Map 1: Goldfield Property Map

<https://allegiantgold.com/site/assets/files/3081/map-westgoldfield-regional-mineral-prod-2017-08-08-1.jpg>

The original option agreement signed on January 28, 2019, between Allegiant and Anchor on the 80 unpatented claims called for advanced royalty payments to be made by Allegiant during the life of the agreement. The new agreement suspends the advanced royalty payments to Anchor in return for a one-time, lump-sum payment to Anchor of US\$140,000 consisting of US\$60,000 in cash and US\$80,000 in Allegiant shares. After five years, a new advanced royalty payment will commence at US\$50,000 with an annual adjustment tied to inflation. Allegiant has also agreed to initiate a US\$1.5 million work program at Goldfield West over the next five years.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are very pleased to have reached an agreement with Anchor Minerals to amend the option agreement at Goldfield West. This new agreement provides material financial savings and the incentive for Allegiant to now conduct the required exploration program necessary to further advance the project. Goldfield West is currently in the middle of one of the most sought-after districts in Nevada and has always been one of the highest ranked projects in our portfolio. We look forward to providing our shareholders with additional information on our exploration efforts over the coming months."

The closing of this transaction is subject to final TSX Venture Exchange approval.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. [Allegiant Gold Ltd.](#)'s ("Allegiant") exploration plans for its gold exploration properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on 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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