

Allegiant Gold Initiates Plan-of-Operations at Castle Area to Further Expand Permitted Area at Eastside

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RENO, April 12, 2022 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the commencement of a Plan-of-Operations at the Castle Area within their Flagship Eastside Project near Tonopah, Nevada expanding the potential permitted area to approximately 1,648 acres.

The Castle Area is comprised of 130 claims encompassing an area of approximately 2,600 acres, and includes four deposits: Berg, Blackrock, Boss and Castle. The Castle Area denotes the southernmost part of Allegiant's Eastside Project and is contiguous to the other claims at Eastside. In late 2020 and early 2021, Allegiant drilled 49 reverse circulation ("RC") holes at the Castle Area for a total of 5,850 metres with the following highlights:

- 47 holes encountered mineralization within 45m from surface;
- Significant intercepts included:
 - 5m of 1.85 g/t Au from Hole ES-196
 - 14m of 1.08 g/t Au from Hole ES-202
 - 4.5m of 2.32 g/t Au from Hole ES-211
 - 3.6m of 2.00 g/t Au from Hole ES-216
 - 1.5m of 3.86 g/t Au from Hole ES-222

The Castle Area hosts an inferred resource of 314,000 gold ounces at 0.48 g/t within a pit-constrained model using a cut-off grade of 0.15 g/t gold, US\$1,750/ounce gold price and a US\$21.88 silver price.*

Peter Gianulis, CEO of Allegiant Gold, commented: "The commencement of a Plan-of-Operations is an important next step in the development of the Castle Area at Eastside allowing us to dramatically increase drilling and technical work. We have applied to expand the permitted area from 5 acres to over 1648 acres. Our goal at the Castle Area in the next stage of exploration will be to expand the existing resource, upgrade a portion from Inferred to Measured and Indicated, as well as conduct more advanced metallurgical work in anticipation of an eventual preliminary economic assessment."

*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") 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 at 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 at 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 is filed on SEDAR. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016), Ristorcelli (July 2017) and Ristorcelli (January 2020) titled "*Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada*" prepared for Allegiant with an Effective Date of July 25, 2017.

MAP 1: CASTLE AREA PERMIT AREA

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5458a3b9-2582-4a17-a4cc-764ca85b0419>

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.

ABOUT ALLEGIANT

Allegiant owns 100% of 10 highly-prospective gold projects in the United States, seven 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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