Allegiant Gold Ltd. Partner Drills 31 m Of 456 G/T Silver Equivalent At Mogollon Property

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Reno, May 5, 2022 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is pleased to announce that Summa Silver Corp. ("Summa") announced drill results from the first six holes drilled at the Mogollon Property ("Mogollon") in the State of New Mexico. Summa is currently working to earn a 75% interest in Mogollon by making share and cash payments totaling US$3 million and spending an additional US$3 million in work commitments.

According to the May 3, 2022 news release issued by Summa, the following key highlights were reported:

- 31.0 metres at 459 grams per tonne silver equivalent* (3.88 g/t gold, 129 g/t silver) including 0.5 m at 6,311 g/t silver equivalent (66.8 g/t Au, 638 g/t Ag) and two m at 1,223 g/t silver equivalent (9.32 g/t Au, 431 g/t Ag) in MOG22-05 where total grade thickness through all mineralization is 14,233 g/t AgEq*m;
- Aggressive step-out: Hole MOG22-05 is a 270-metrestep-out from previously reported MOG22-04 which intersected 11.6 m at 450 g/t silver equivalent (2.7 g/t Au, 220 g/t Ag);
- Open in all directions: The newly drilled mineralized zone at the Consolidated Extension target remains open to expansion in all directions;
- Aggressive drill plan: The company anticipates a minimum of 25,000 m of drilling in 50 holes is necessary for a spacing of approximately 50 m between holes covering an area of approximately 500 by 300 m to publish its first resource estimate on this first Mogollon property target;
- Work just beginning: The Consolidated Extension target represents only 1.5 per cent of the total prospective vein and structure length present on the property. All other prospective areas remain largely unexplored;
- Drilling to resume at Mogollon: The company is planning to resume drilling at Mogollon within 30 days and after the completion of required continuing wildlife surveys;

*Silver equivalent (AgEq) based on an Ag/Au ratio of 85:1 at Mogollon, true widths are unknown.

Full details of the results can be seen in the Summa news release dated May 3, 2022, inclusive of QA/QC procedures.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are excited about the recent drill results reported by Summa and look forward to the aggressive ongoing drilling program they have outlined at Mogollon, one of the best projects in our portfolio. Summa has proven to be an excellent partner with strong technical capabilities and qualifications that will prove invaluable in proving up one of the best underground silver/gold projects remaining in the U.S."

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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