

Allegiant Gold Ltd. Commences Core Drilling Program at Eastside - High Grade Zone

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Reno, June 21, 2022 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is pleased to announce the commencement of our diamond core drilling program ("Core") at Eastside which will consist of 4,000+ metres. In addition, the Company has recently completed the previously announced 6,700 metre reverse-circulation ("RC") drilling program at Eastside.

Commencement of Diamond Core Drill Program

Allegiant expects to drill 7-9 diamond core holes in this program with an average depth of 600 metres for a total of 4,000-5,000 metres. The hole locations and design were jointly selected together with the exploration team at Kinross. The Core holes will be located in the High Grade Zone ("HGZ") discovered during 2021 drill program completed within the Original Pit Zone ("OPZ") at Eastside that yielded the following results:

- Hole 243 included 2.55 g/t Au over 147.8 metres (3.17 g/t Au over 117.3m)
- Hole 239 included 111.3m of 1.45 g/t Au including 3.1 metres of 39 g/t Au at the bottom of the hole.
- Hole 244 included 76 metres of mineralization with best intercept being 6.1m of 1.48 g/t Au
- Hole 245 included 15.2 metres of 3.4 g/tAu from relatively shallow depths (177m)

MAP 1: DRILL TARGETS

https://allegiantgold.com/site/assets/files/2209/auau_eastside_2021-2022_drill_holes.jpg

Completion of RC Program at Eastside

In June 2022, Allegiant completed a 32-hole, 6,703 metre drill program designed to test new exploration targets at Eastside focusing on the East Pediment (21 holes) and the West Anomaly (11 holes). The targets lie to the east and west of the OPZ and were based on geophysical and geochemical anomalies. Drilling was conducted by Boart Longyear using a Foremost MPD 1500, track-mounted rig. Given the current high demand for assays in the Western U.S., the Company is still awaiting the results from this program, but they will be released upon receipt and evaluation.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are excited to have started our much-anticipated diamond core drilling to follow up on our successful drill program last year that led to the discovery of the HGZ. We also look forward to the results of our recently completed RC drill program and have tentatively scheduled the return of our RC rig for October 2022 in order to continue drilling additional targets based on assays. Together with the Core program, we would expect to be drilling for the remainder of this year."

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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