

Allegiant Gold Ltd. Makes New Discovery at Eastside's East Pediment & Stakes Additional Claims

21.09.2022 | [The Newswire](#)

Reno, September 21, 2022 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTCQX:AUXXF) is very pleased to announce a new discovery of mineralized rhyolite at the East Pediment, Eastside Project, Tonopah, Nevada. The new discovery has led the Company to stake an additional 194 mining claims near hole ES-258 within an area of similar geology.

Eastside Project Highlights

- Discovery of new mineralization with 0.1 g/t Au over 51.5m including 7.5m averaging 1.3g/t Au
- Staking of additional 194 federal lode mining claims near Hole ES-258
- Follow-up reverse circulation ("RC") drilling program to commence in October 2022
- Ongoing deep diamond drill core program in the Original Pit Zone ("OPZ")
- Project wide airborne magnetic survey to be conducted in 6 weeks

Peter Gianulis, CEO of Allegiant Gold, commented: "We are excited to have made a new discovery outside of the OPZ at Eastside from this recently completed RC drill program. In continuation to our philosophy that exploration drilling is key to making new discoveries, we were proud to have completed this extended exploration program intended to expand the resource potential at Eastside. The project continues to surprise us, we believe that additional discoveries will be made as we conduct additional exploration including the current 4,000m DDH program upon which we are focused."

The Company has also staked an additional 194 claims that it believes are of strategic importance in relation to our new discovery (see Map 1).

The OPZ at Eastside presently hosts a current NI 43-101 pit-constrained Inferred resource of 1.1 million ounces of gold and 8.7 million ounces of silver* and is open at depth and to the south, east and west.

Allegiant completed a 31-hole, 7,800 metre RC drill program focusing on two areas outside the OPZ focusing on the East Pediment and Western Anomaly areas. 21 holes were drilled at the East Pediment at an average depth of 203 meters and 11 holes were drilled at the Western Anomaly at an average depth of 223 meters (see Map 2 for additional information). The Company has contracted Boart Longyear to conduct a follow-up RC program consisting of approximately 20 holes for a total of 5000 additional meters. The rig is expected to arrive on site on, or around, October 20, 2022.

Geological Comment

Andy Wallace, Chief Geologist of Allegiant Gold, commented "Allegiant returned to purely exploration drilling for the 2022 RC drilling campaign at Eastside after several years of drilling on the OPZ. To date, exploration targets at Eastside that had been defined by surface sampling, lithologic and alteration mapping, and geophysics, remained untested. The first two of these targets to be tested in 2022 were the East Pediment and the West Anomaly.

The drilling of 21 exploratory holes on the East Pediment focused on resistivity highs identified by CSAMT

geophysical surveys; the OPZ is associated with resistivity highs. Most of the East Pediment resistivity highs were associated with dacite plugs which were unmineralized, however one high was formed by rhyolite identical to the principal host rock at the OPZ. This rhyolite was mineralized; assays returned gold values above 0.1 g/t over 51.5 meters of the 242-meter length of drill hole ES-258. Intercepts include: 86.4 to 93.9 meters averaging 1.3 g/t Au, including 86.4 to 87.9 meters averaging 4.4 g/t Au, along with 197 to 229 meters averaging 0.28 g/t Au. The mineralization in this hole is open in all directions with the other nearest drill holes being 500 meters to the northeast and southeast; gold mineralization is also open at depth as the bottom of hole ES-258 returned 4.5 meters averaging 0.25 g/t Au. Allegiant considers this hole to be a new gold discovery that has no offset drilling. The volume and grade of gold mineralization is not yet known and requires follow-up exploration drilling."

Eleven holes were drilled at the West Anomaly; most of the holes encountered anomalous gold within thick zones of >35 meters of alteration associated with anomalous silver. The best intercepts were 34.8 to 45.4 meters averaging 0.93 g/t Au in ES-268 and 76.7 to 83.8 meters averaging of 1.4 g/t Au in ES-264.

The East Pediment discovery hole opens up a large area for future exploration and the Company is planning to drill a grid pattern of offset holes in all directions around ES-258 in late October 2022. The Company has also contracted an airborne magnetometer survey over the East Pediment, the OPZ, the West Anomaly area and South Zone targets, which have yet to have any drilling; the survey is scheduled to commence within the next six weeks.

Allegiant has also recently staked 194 new federal lode mining claims covering the parts of the pediment interpreted to have shallow overburden. The contiguous Eastside land package now totals 1,252 claims (25,040 acres or approximately 39.1 square miles) stretching from the OPZ south to the Boss/Castle area.

Map 1: Location Map with New Claims

https://allegiantgold.com/site/assets/files/2209/alg_eastsideproject_220920v2.jpg

Map 2: Location of RC drill holes incl ES-258

https://allegiantgold.com/site/assets/files/2209/alg_eastside_project_220919.jpg

* The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") conducted by Mine Development Associates ("MDA") of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of 61,730,000 tonnes grading 0.55 g/t Au and 4.4 g/t Ag at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and 19,986,000 tonnes grading 0.49 g/t Au at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

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 7 highly-prospective gold projects in the United States, 5 of which are located in the mining-friendly jurisdiction of Nevada. Four 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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