

Allegiant Gold Ltd. Completes 2022 Diamond Core Drilling Program; Confirms High Grade Zone

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[Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is pleased to announce the results of its recently completed seven-hole, 3,457-meter diamond core drill program ("DDH") within the High-Grade Zone ("HGZ") at Eastside.

Eastside Drilling Highlights:

- 9.9 g/t Au over 1.5m (including 23 g/t Ag) and 5.3 g/t Au over 1.5m within a broader intercept of 0.63 g/t Au over 99m at Hole ES-280
- 1 g/t Au over 12m at Hole ES-281
- 1 g/t Au over 49m at Hole ES-282
- 2 g/t Au over 9m at Hole ES-285 within a broader intercept of 0.46 g/t over 105m

Diamond core drilling has confirmed the occurrence of high-grade zones within the Eastside Deposit's rhyolite host rock and that high grade gold is associated directly with high grade silver values (Table 1). The drilling has also confirmed both the lateral and vertically extensive nature of the low-grade gold-silver mineralization around these high-grade zones. The drilling confirms the high-grade mineralization that was observed in reverse circulation ("RC") drill holes ES-239 and ES-243 and provided high quality rock samples for further analysis.

Peter Gianulis, CEO of Allegiant Gold, commented: "The initial results of our diamond core drill program continue to show mineralization at Eastside, which is still open to the South and East, and at depth. The DDH program has also given us more confidence in the system and is vitally important for the follow-up drill programs we have planned. We currently are integrating this new data, with our existing drill information and geophysics, into our exploration model. Eastside continues to surprise us with its potential to host a very large gold/silver deposit in one of the most prolific producing regions in the world. Over the coming months, we will be seeking to continue drilling, targeting the release of an updated NI 43-101 resource estimate in 2023 that expands on the 1.4 million Ounces Au and 9.0 million Ounces Ag inferred resource estimate contained in July 30, 2021 report."

The drill program targeted deeper high-grade Au-Ag mineralization within the core of the Eastside Rhyolite complex as well as deeper portions of the contact between the rhyolite complex and the surrounding volcanic host rocks. The program followed up on the high-grade results identified in 2021 RC drilling including holes ES-243 and ES-239 (see news release dated May 26, 2021).

The results of the core drilling program have confirmed the high-grade gold-silver mineralization that was observed in earlier drill holes ES-239 and ES-243, and throughout the low-grade resource as defined in the Technical Report dated July 30, 2021*. The mineralization is hosted by a tectonically fractured, flow-banded rhyolite and occurs dominantly within veins containing quartz and hematite within an envelope of lower grade mineralization consisting of millimeter scale stockworks of quartz and iron-oxide veins as well as in fracture-fill. At lower levels below the oxide/sulfide boundary the quartz veins are seen to contain varying amounts of pyrite, marcasite and stibnite; the host rock rhyolite also contains a relatively high proportion (up to 5%) of fine grained, millimeter scale, disseminated sulfides including pyrite, marcasite and stibnite.

Table 1: Drill Hole Assay Summary

[ANNOTATION:

BY 'Gordon Bogden'
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NOTE: 'Change to g/t']

Map 1: Location Map with Drill Hole Locations

https://allegiantgold.com/site/assets/files/3144/alg_eastside_project_221201v2.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

Alan Roberts 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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