

Allegiant Gold Ltd. Commences Exploration Drilling on East Pediment Prospect; Permits Received to Drill at Boss-Castle

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[Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is very pleased to announce the commencement of the follow-up exploration drilling program to discovery hole 258 on the company's East Pediment Prospect. In addition, the Company has received permits to expand drilling at its Boss-Castle Prospects.

A reverse circulation ("RC") drilling program has begun to follow-up on this year's discovery of mineralized rhyolite on the East Pediment Prospect; it lies immediately to the southeast of Eastside that includes the Original Pit Zone ("OPZ"), and both prospects are within the overall Eastside Project.

The company has also received the necessary permits to commence drilling at the company's Boss-Castle Prospect that includes the former operating Boss-Berg Mine and the Castle Prospect. RC drilling is expected to begin early in the New Year.

Eastside Project Work Summary

- Follow-up RC drilling program began on November 29, 2022
- Permits allow for up to 27 RC follow-up drill holes
- Program will be phased over the Winter 2022/23 to allow time for assay results analysis
- Drill program follow-up on the discovery of rhyolite hosted mineralization that contained up to 4.4 g/t Au and 33.0 g/t Ag.
- BLM issued permit to drill up to 20 resource expansion RC drill holes, for approximately 2,300m of drilling, at the Boss Castle Prospects

Peter Gianulis, CEO of Allegiant Gold, commented: "Allegiant continues to expand the potential for our entire Eastside project which includes the OPZ and the Castle Area. Exploration drilling and programs have been vital to our success at Eastside and is necessary to build Eastside into one of the largest open-pit projects in Nevada," stated Mr. Gianulis. "The entire planned RC program will serve to not only follow-up on our exploration success but also seek to build resources at the Castle Area," added Mr. Gianulis.

East Pediment Prospect

Allegiant Gold has begun an RC drilling program that will follow-up directly on the discovery of rhyolite hosted Au-Ag mineralization in drill hole ES-258, drilled earlier this year. The program will be comprised of an initial 5-6 holes constituting approximately 2,000m of drilling; the drill holes will be spaced at 75m intervals away from the initial discovery hole to assess the sub-surface geometry of the rhyolite host rocks and identify any mineralization.

The potential for rhyolite hosted mineralization was determined from interpretation of geophysical surveys that included drone airborne magnetic and controlled source audio-magnetotelluric (CSAMT) surveys; these identified that zones of high resistivity are coincident with magnetic lows and indicate the potential for rhyolitic rocks. The rhyolite rocks have no surface exposure as the East Pediment is covered with a thick layer of alluvial overburden where it forms the western margin of Big Smoky Valley.

Drill hole ES-258 returned 53.3 meters, from 190.5 meters to 243.8 meters, averaging 0.21 g/t Au and 2.79 g/t Ag; this included 7.5 meters, from 86.9 to 94.5 meters, averaging 1.3 g/t Au and 2.89 g/t Ag, and 1.5 meters, from 86.9 to 88.4 meters, averaging 4.4 g/t Au and 9.0 g/t Ag; and 33.5 meters, from 196.6 to 230.1 meters, averaging 0.27 g/t Au and 2.39 g/t Ag. Notably gold mineralization is open at depth as the bottom of hole ES-258 returned 4.5 meters averaging 0.26 g/t Au and 13.66 g/t Ag;

Boss & Castle Prospects

The Boss-Castle Prospects lie at the south end of the Eastside Project and contain the former operating Boss-Berg Mine and the Castle Prospect. The 2021 Technical Report states that the Castle Area, including Boss and Berg, has an inferred resource containing 314,000 ounces gold in 19,986,000 tonnes with average grade of 0.49 g/t Au, at a cut-off of 0.15 g/t Au.

The permitted program will drill approximately 2,300m in 20 holes and test the resource expansion potential around the current inferred resource. The program is expected to begin early in the New Year after the initial phase of the East Pediment drilling is complete.

* 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.

Map 1: Eastside Map with RC Drill Hole ES-258

https://allegiantgold.com/site/assets/files/3144/2022-12-15_nr-1.png

Map 2: Eastside Map with Castle/Boss Area

https://allegiantgold.com/site/assets/files/3144/2022-12-15_nr-2.png

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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