

Allegiant Gold Ltd. Commences 2023 Exploration Program at Goldfield West

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Tonopah, April 19, 2023 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is very pleased to announce that it has begun its 2023 exploration program at the Goldfield West Project that lies just outside of Goldfield, Nevada.

The exploration program will consist of mapping and sampling of selected target areas to follow-up on the geophysical surveys conducted in the fall of 2022 and included airborne magnetic and surface CSAMT (controlled source audio-magnet-telluric) surveys. After the results have been analysed and interpreted, Allegiant plans to drill test several targets that have been identified from the field work.

Peter Gianulis, CEO of Allegiant Gold, commented: "We have spent the past year preparing for the upcoming drill program at Goldfield West including a detailed geophysics survey completed late last year. The resulting sampling program and subsequent assays will be used to determine the location of our drill program set to commence in the summer of 2023. Goldfield West is situated in one of the most prospective and exciting gold districts in Nevada, including the Gemfield project. We look forward to the upcoming results and the start of the drill program."

GOLDFIELD WEST PROJECT

Allegiant's Goldfield West project is located in the Goldfield District, Esmeralda County Nevada a few miles from the Gemfield Gold Project owned by Centerra Gold. Goldfield West shows epithermal alteration associated with highly anomalous to ore-grade gold mineralization both at the surface and in drill intercepts from the late 1980s.

A north-northeast trending zone of alteration in the southern portion of Allegiant's claim block extends for 1.9km. Historical drilling along this zone shows mineralized intercepts in many of the drill holes over a 1.2km strike length. Drilling by US Borax/Kennecott, in this area, showed gold values up to 8.7 gpt and up to 18.6 gpt silver over 1.5 m hosted in volcanic rocks. Geophysical surveys conducted in 2022 show north-northeast structural trends which suggest these structures are the conduits for mineralizing fluids.

Allegiant has designed a program of geochemical rock chip sampling for assaying and spectral analyses. The spectral analysis will identify zone of higher temperature minerals indicating areas of mineralizing fluids. Results from the rock chip sampling (both assays and spectral mineral identification), geophysical surveys, geologic mapping and historical drilling results will be compiled to identify drill targets for a drill program later this year.

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 seven highly-prospective gold projects in the United States, five of which are located in the mining-friendly jurisdiction of Nevada. Three of Allegiant's projects are currently farmed-out, providing a combination of cash-flow potential and work programs. 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

Peter Gianulis

CEO

For more information contact:

Investor Relations

(604) 634-0970 or

1-888-818-1364

ir@allegiantgold.com

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