Allegiant Gold Ltd. Confirms Significant Lithium-Boron Anomaly in the Big Smoky Valley;

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Drill Planning Underway

Tonopah, July 12, 2023 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU:TSX-V) (AUXXF:OTCQX) is very pleased to announce that it has completed its sediment sampling program over the TS Prospect and the results confirmed the initial finding of a significant Lithium-Boron anomaly along the western margin of the Big Smoky Valley basin, near Tonopah, Nevada.

Allegiant has received very encouraging sediment sample assay results from 500 samples collected over its TS Prospect (see Map 1). The aggregated results and interpretation will be used to design a core drilling program planned to occur in the summer-fall 2023.

TS Prospect Highlights

- Greater than 2km long coincident Lithium (Li) and Boron (B) anomalies in sediments (see Maps 2 3).
- Sample assays up to 342ppm Li and 194ppm Boron.
- Coincident Ca anomaly consistent with calcite cemented claystone's that host Li B (see Map 4) in the Tonopah area.
- Anomaly trends indicate a primary northwest-southeast and secondary north-south trend that may be associated with buried structures.
- Core Drill testing planned for summer-fall 2023 once necessary permits have been obtained.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are extremely encouraged by the initial results of our sampling program and look forward to drilling these targets in the near future. Although we continue to solely be focused on precious metals at the Eastside District, our geological team were able to identify these targets and anomalies during a routine reconnaissance program. Our end goal is to add value for our shareholders, of which, management and insiders continue to be the largest single group. "

MAP 1: TS CLAIMS MAP

https://allegiantgold.com/site/assets/files/3340/alg_eastside_tscalims_samples_capct_230627.jpeg

MAP 2 & 3: GEOCHEMISTRY MAP - LITHIUM & BORON ANOMALIES

https://allegiantgold.com/site/assets/files/3340/alg_eastside_tscalims_samples_lippm_230620.jpeg

https://allegiantgold.com/site/assets/files/3340/alg_eastside_tscalims_samples_bppm_230620.jpeg

TS Prospect

The TS (Travertine Sinter) Prospect lies approximately 2.2 kms east of the eastern-most claims of the Eastside Prospect; the claim block covers an area of approximately 4.1kms by 2.5kms, or 1,020 hectares.

The claim block is located around several travertine sinter occurrences that are believed to overly basin bounding faults on the western edge of the Big Smoky Valley Basin approximately 29kms west-northwest Tonopah, Nevada.

The main travertine sinter occurrence outcrops as a small hill and is associated with a series of roughly north-south trending smaller travertine sinter outcrops. The north-south nature of the outcrops is coincident with features identified from airborne magnetometer surveys and ground-based gravity surveys and are believed to represent north-south Big Smoky Valley basin-bounding normal faults. These surveys also identified an embayment feature that may represent a shallow, fault bounded paleo-lakebed within the unconsolidated sediments that overlie the older volcanic and sedimentary "basement" rocks.

The geochemical sediment survey collected 500 samples and included duplicates, blanks and standards as part of QA/QC. Samples were taken from unconsolidated sediments from a depth of 30- to 45 centimeters below the surface; the reasoning for this was to get below the immediate weathering and sediment transport surface, and into the less disturbed near-surface sediment layer. In this region, due to the drainage patters, there is virtually no well-developed soil horizon from which to collect "C-horizon" sediments. Samples were analyzed by ALS Global; sample preparation was carried out at the laboratory in Sparks, NV; final analysis was carried out at their laboratory in Vancouver, Canada. The analysis method applied uses a 25g sample charge; the sample is digested with aqua regia and then 53 elements analyzed by super-trace ICP-MS, including Au, Ag, Pt, Pd, Li and B that are not routinely analyzed for by ICP "wet" geochemistry.

The geochemical survey approach has successfully indicated distinct and coincident Lithium and Boron anomalies that form a primary, elongate Northwest-southeast trend that also appears to have a second north-south component. Allegiant's geologists believe that these trends are related to the underlying basin bounding and inter-basin fault structures, and may be indicative of potential areas of fluid flow. Many of the samples collected were calcite cemented clay-, silt- and fine sandstone that are like reports of lithium bearing occurrences from elsewhere in the Big Smoky Valley, west of Tonopah, NV.

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 six highly prospective gold projects in the United States, five of which are in the mining-friendly jurisdiction of Nevada. Two of Allegiant's projects are currently 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 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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