

Allegiant Gold Ltd. Provides Corporate Update & Outlines Strategy

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STRONG BALANCE SHEET PROVIDES FLEXIBILITY

Tonopah, November 16, 2023 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) is pleased to provide an update on our corporate strategy and exploration plans for 2024.

Peter Gianulis, CEO of Allegiant Gold, commented: "2023 has proven to be an exceptionally challenging year for most juniors; the capital markets have all but ceased to exist for companies looking to raise non-flow-through financing funds. The Company made the decision to focus on strengthening our balance sheet throughout the year even as financial conditions for most juniors significantly deteriorated. The Company has successfully completed the sale of two of our non-core properties in 2023, Four Metals to Barksdale and Mogollon to Summa Silver, which has provided us with cash and marketable securities. Today, our balance sheet is one of the strongest in the junior sector and we have accomplished it without any dilution to our shareholders. As we go into 2024, the Company is now well positioned to execute the business plan which calls for continued development of our Flagship Project, the Eastside District. Allegiant will continue to be prudent and disciplined with its capital as it advances the core projects."

In 2024, Allegiant's focus and strategy will be two-fold:

1. Advance the two main zones at the Eastside District (Castle and McIntosh Zone) towards a development decision through:

a) Castle Project diamond core drilling; and

b) McIntosh Zone diamond core drilling

2. Conduct further studies on the economic viability of re-processing the existing heap-leach and waste rock dumps and stockpiles at the previously producing Boss Mine within the Castle Zone.

Allegiant believes that the successful reprocessing of this residual leach and dump material within the Castle Zone could provide an important source of revenue and cash-flow to the Company that can be allocated to further develop the Eastside District as a whole.

At the Castle Project, which incorporates the former producing Boss Mine, Berg, Black Rock & Castle Prospects, we plan to drill a series of diamond core drill holes ("DDH"). The goal will be to expand and improve the project's resource(s) definition and improve understanding of the mineralization host structures and gold distribution. The Company's belief is that the Castle Project has the potential to be significantly larger and at a higher grade than previously defined. Drilling in early 2023 proved the existence of mineralization that starts at a depth of only 5m from surface at the previously producing Boss Mine. For example, mineralization in drill hole ES-294, immediately southwest of the Boss Mine main pit, occurred in the second sample, 1.5m to 3.0m below surface, and continued to a depth of 50m. The drill plan in 2024 will begin with drilling under our current Notice-of-Intent permit that was received in June 2023. The Company is also pleased to announce the filing of the Plan-of-Operations with the BLM, an important step that will allow us to drill to a production decision.

At the McIntosh Zone, the Company plans to drill several DDH holes to test the high-grade zone that was previously identified in 2021. For example, drill hole ES-243 returned high grade intercepts up to 89 g/t gold and 217g/t silver that indicate the potential for Bonanza style epithermal mineralization. The 2024 drill program's main goals are to identify how distribution of gold and silver mineralization, especially in the

high-grade areas, is controlled by lithology and structure; greater understanding of these controls will lead to more accurate targeting of zones of high-grade gold-silver mineralization. All the data acquired throughout these planned programs will be integrated into a single 3-Dimensional computer generated model that will be used for drill planning, resource estimation and mine planning using the most up-to-date software.

The abandoned Boss Mine, within the Castle Project, has a heap leach pad, waste dumps and stockpiles that contain mineralized material as identified by sampling programs in 2023 (<https://allegiantgold.com/en/news/2023/allegiant-announces-high-grade-results-from-tailings-and-waste-dumps-at-former-boss-mine>). The precious metal values returned from the leach pad of up to 8.0 g/t gold and 28.2 g/t silver indicate that at current metal prices, and with limited reprocessing and leaching, gold and silver could be economically extracted. The Company believes that this could be achieved relatively rapidly in co-operation with the state and federal agencies as it would result in higher quality reclamation of the current mine site. Further gold and silver may be recovered from reprocessing the waste dumps and stockpiles that in places returned assays up to 22.2 g/t gold and 10.2 g/t silver. The presence of high-grade material on the old stockpiles indicates that the Castle Project's full potential may not have been reached and that areas of high-grade mineralization have yet to be discovered. Drilling earlier this year by Allegiant (NR dated 14th March, 2023) identified zones of higher grade gold, up to 4.5 g/t gold, accompanied by broad haloes of silver mineralization, up to 28.4 g/t silver. The Company's interpretation is that mineralization continues further to the north of previous historic drilling.

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 five highly prospective gold projects in the United States all 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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