

Allegiant Provides Update On Eastside

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- path to 3+ million ounces
- 2024 drill program (ONGOING) fully funded
- Drill results from 2022, 2023, and 2024 will be included in the updated 43-101 report scheduled for q1/2025
- Atrium research initiates coverage, (September 11, 2024), click here: [Allegiant Gold \(AUAU:TSXV\) - Atrium Research](#)

Tonopah, Nevada / TheNewswire / September 22, 2024 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to provide an update on the Eastside District ("Eastside") Project.

The three main objectives over the near term at the Eastside District are as follows:

1. Double the size of the resource at Eastside beyond the current combined inferred resource consisting of approximately 1.4M Au ounces and 8.8M Ag ounces
2. Discover additional mineralized resource zones in close proximity to McIntosh Zone
3. Re-test the high-grade area within the McIntosh Zone

The strategy to achieve these goals involves the following programs over the coming months:

1. Follow-up drilling at ES-239 which measured 111.3m of 1.45 g/t Au (including 3.1m of 39 g/t Au and 6.1m of 113.35 g/t Ag at the bottom of the hole).
2. Continued drilling at the East Pediment (see map) and additional exploration targets at Eastside
3. An updated 43-101 resource report (last update of July 2021) to incorporate drilling from 2022-2024 at both McIntosh and Castle.

Peter Gianulis, CEO of Allegiant Gold, stated, "Over the past few years, we've been quietly focused on expanding and deepening our understanding of the McIntosh and Castle Prospects at Eastside. During this time, we have nearly doubled the inferred resource at the site. With gold reaching new record highs and the junior mining market showing signs of stabilization, we believe now is the right moment to increase our visibility within the investment community. At our current valuation of US\$10 per AU ounce, we are committed to growing our resources and demonstrating the vast potential at Eastside."

Background

Since its initial discovery in 2014 by Allegiant (a spin-out from [ColumbUS Gold Corp.](#)), the Company has conducted over 80,000 metres in reverse-circulation ("RC") and diamond core ("Core") drilling primarily around the two main ore bodies: McIntosh Zone and Castle Zone (see map below). Within these two zones, Allegiant has a combined inferred resource of approximately 1.4 million Au ounces and 8.8 million Ag ounces*. The Eastside Project totals over 22,000 acres (approx. 9,000 hectares) of which approximately 10% of the area has been drilled and tested. The Company has identified numerous other exploration targets throughout the property (see Map 1).

Over 50,000 metres of drilling has been conducted within the pit shell design encompassing the current inferred resource at the McIntosh Zone. Additional drilling has occurred since our last resource estimate (July 30, 2021) was conducted at a gold price of US\$1,725.

* 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.

Technical & Geological Summary

Eastside geology is known from the Company's detailed surface mapping and careful logging of drill holes. It consists of layered Tertiary volcanic rocks lying over a basement of Paleozoic sedimentary rocks. A number of rhyolite dome complexes are present on the north half of Allegiant's claim block. The rhyolite cut all the Tertiary volcanic units and the Paleozoic basement rocks and vented on the surface, erupting their layered tuff and volcanic breccia. Thirty-one separate dome complexes (see Map 2) have been mapped to date although significantly more domes exist on the property. Geothermal systems have formed either at the time of rhyolite emplacement or shortly thereafter. Steam-heated ground that formed near or at the surface is present as a capping. Hydrothermal alteration, likely related to the geothermal activity, is present over several kilometers near and in the rhyolite domes. Alteration is chalcedonic silica and/or argillic near surface and grades down into illite and quartz-adularia stockworks in broad zones of replacement silicification and adularia.

Drilling within and near two of the northernmost dome complexes discovered gold and silver at the McIntosh Zone, hosted mainly (85%) in the young rhyolite domes and dikes. Important alterations include multiple generations of quartz in stock works, replacement illite, adularia (both as flooding and in veins), and a variety of iron oxides mostly filling fractures. The domes at the McIntosh Zone are the northernmost two of a highly prospective dome field, elongated north-south, and measuring 10 km by 2 km. The dome field contains 31 separate domes and is entirely covered by Allegiant's claim block. Higher grade intercepts in drill holes 239 and 243 appear to be associated with stronger quartz veining than typical. Future work programs in the McIntosh Zone will focus on defining the extent of this high-grade zone to better understand the implications on resource growth, mine planning, and economics.

To date, most exploration targets at Eastside that had been defined by surface sampling, lithologic and alteration mapping, and geophysics, remain untested. The attached map shows seven target areas which are magnetic lows coincident with anomalous geochemistry determined by over 3500 surface samples. Two of these targets were partially tested in 2022, namely the East Pediment (Anomaly 5) and the West Anomaly (Anomaly 7), respectively). The East Pediment is covered with 35-50 feet of young gravel and drilling is blind.

East Pediment drilling in 2022 encountered young rhyolite in hole ES-258, identical to that hosting most of the McIntosh Zone deposit. Assays returned gold values above 0.1 g/t over 51.5 meters of the 242 metre length of drill hole ES-258. Intercepts include: 86.4 to 93.9 meters averaging 1.3 g/t Au, including 86.4 to 87.9 meters averaging 4.4 g/t Au, along with 197 to 229 meters averaging 0.28 g/t Au. The mineralization in this hole remains open, especially to the north. Six additional holes were drilled in late August 2024 within Target 5 (see Map 1) including several north of E-258. Assays are pending for these holes.

MAP 1: EASTSIDE TOP EXPLORATION TARGETS

<https://allegiantgold.com/site/assets/files/3144/exploration-targets-eastside.jpg>

MAP 2: MAPPED RHYOLITE DOMES

<https://allegiantgold.com/site/assets/files/3144/geology-eastside.jpg>

MAP 3: EASTSIDE PROPERTY DISTRICT

<https://allegiantgold.com/site/assets/files/3144/eastside-map-entire-project.jpg>

MAP 4: PLANNED & PERMITTED DRILL TARGETS

<https://allegiantgold.com/site/assets/files/3144/es-planning-2024-6k-08-01-24-highlighted.pdf>

MAP 5: SOUTH HILL DRILL TARGETS (MCINTOSH ZONE)

https://allegiantgold.com/site/assets/files/3354/eastside_drilling2023_xpnsnpdh_2401152.jpg

ISSUANCE OF RSUs

The Company has also granted 100,000 restricted stock units ("RSUs") to a technical consultant of the Company. The RSUs will vest over 12 months.

QUALIFIED PERSON

Andy Wallace 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. Allegiant's flagship, Eastside 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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resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in Allegiant's Listing Application, dated January 24, 2018, as filed with the TSX Venture Exchange and available on SEDAR under Allegiant's profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Allegiant undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions, or other circumstances should change, except as otherwise required by applicable law.

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