

Allegiant Gold & CopAur Minerals Announce Plan To Spin-Out Bolo Project

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[Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that Allegiant and [CopAur Minerals Inc.](#) ("CopAur"), together (the "Parties") have signed a binding agreement to spin-out the Bolo Project ("Bolo") into a new company ("Newco").

The Parties have signed a binding agreement whereby they will work to either spin-out or sell the Bolo Project, located in Nye County approximately one hour from the town of Tonopah, NV to a Newco that has been identified. The Bolo Project is located in the Hot Creek Range of Nye County, Nevada, 65 kilometres east-southeast of the Round Mountain Gold Mine (see Map 1). The initial discovery was made by Allegiant in 2016 and the project was farmed out to Barrian Mining (renamed New Placer Dome) in 2018 who later merged with CopAur in 2022.

Map 1: Bolo Property and Structures

https://allegiantgold.com/site/assets/files/2211/bolo_property_drill_intercepts_major.png

Peter Gianulis, CEO of Allegiant Gold, commented: "Bolo is a fantastic project that simply requires more attention and technical work. Allegiant has been solely focused on the development of Eastside, our flagship project, over this time. We believe Bolo will be far better served as the flagship project of another company that can dedicate the time and resources to maximize the value to shareholders.

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, 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

Peter Gianulis

CEO

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Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of

applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Allegiant Gold Ltd.'s ("Allegiant") exploration plans for its gold exploration properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated 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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