

Allegiant Gold Ltd. Announces Closing Of \$10.5M Financing with Kinross Gold as Lead Investor

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Company Now Fully Funded to Advance Eastside Over Next 2-3 Years

[Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the successful closing of its previously announced non-brokered private placement (the "Offering") of C\$10.5 million, led by existing shareholder [Kinross Gold Corp.](#) ("Kinross"). As a result of the financing, Kinross has increased its equity ownership to 9.9% of the Company on a partially diluted post-financing basis.

The Offering consisted of the issuance of 21,000,000 units (the "Units") at a price of C\$0.50 per Unit. Each Unit consists of one common share (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at a price of C\$0.70 for a period of 18 months from the date of issuance. All securities issued are subject to a 12-month voluntary hold period. (the "Closing Date"), provided that in the event that the closing price of the Company's Common Shares on the TSX Venture Exchange (the "Exchange") (or such other exchange on which the Company's Common Shares may become traded) is CDN\$1.00 or greater per Common Share during any ten (10) consecutive trading day period at any time subsequent to four months and one day after the Closing Date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants (the "Accelerated Expiry Provisions").

All securities issued in connection with the Offering are subject to a four-month statutory hold period following closing and the Exchange Hold Period expiring on January 6, 2026. In addition, the Shares and Warrants issued to the subscribers in the Offering are subject to a voluntary hold period of 12 months from the Closing Date.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are proud to announce the successful closing of this financing, led by Kinross Gold - one of the world's leading gold producers and a long-term strategic shareholder of Allegiant. Their renewed commitment and increased equity position to 9.9% (on a partially diluted basis) is a strong endorsement of our Eastside project. We are also pleased to welcome Mr. Eric Sprott as a new investor.

With gold and silver prices near all-time highs, we believe the time has come for our company to accelerate the exploration and development of Eastside. With more than \$13 million of capital at our disposal, we can now accelerate our exploration timeline and increase the size and quality of our gold and silver resources over the next 18 months.

This financing puts Allegiant in a strong financial position for the next three years. We also believe that the 12-month hold period is a testament to the quality of our investors and the confidence in our team - junior mining companies require time and capital to execute their business plan. In addition, this voluntary hold period now creates an equal footing for all investors, especially for US investors."

USE OF PROCEEDS

Proceeds from the Offering will be used to fund Allegiant's multi-year development plan at its flagship Eastside Project, including:

- A comprehensive geophysics and mapping campaign on the entire 90 km property

- Up to 20,000 metres of reverse circulation ("RC") and diamond core drilling
- Targeting new high-grade zones and resource expansion
- Targeting additional exploration targets based on the completed geophysics program
- Advancing Eastside toward future technical and economic milestones
- General working capital purposes

With this strengthened capital base and continued support from Kinross as a lead investor, Allegiant is well-positioned to deliver meaningful progress and value creation over the next several exploration seasons.

The Company paid finder's fees of \$89,600 cash, 1,072,393 common shares and 590,796 non-transferable finder's warrants (the "Finder's Warrants") to arm's length finders in accordance with the policies of the Exchange. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.70 until March 6, 2027, subject to the Accelerated Expiry Provisions.

Certain insiders of the Company subscribed for a total of 97,300 units in the Offering for aggregate gross proceeds of \$48,650. The participation by such insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

The Offering remains subject to the final approval of the Exchange.

ABOUT ALLEGIANT

Allegiant owns three 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/silver 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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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.sedarplus.ca. 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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