

ALLEGIAN'T GOLD

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Allegiant Gold has begun a 15,000-meter, 80-hole drill program on Eastside, its flagship, million-ounce gold-equivalent project in Nevada.

The first target will be the historical resource within the Boss Pit, part of the Castle Zone on Eastside's southern end. The work will follow up on chip samples from the pit wall that indicate Allegiant can both prove up and grow the historical resource here.

Highlights from that chip sampling effort included 110 feet of 0.98 g/t culled from the south/southwest pit wall at Boss and 80 feet of 1.93 g/t from the south side of the pit. Other zones of interest include 10 feet of 1.71 g/t and 50 feet of 1.65 g/t from the east/southeast side of the pit, and 40 feet of 0.52 g/t and 50 feet of 0.76 g/t on the north/northwest side.

Surface mapping and sampling from the Boss area has also identified a north-trending structure from the east pit margin. The zone appears to run for at least 300 meters to the north and 200 meters to the south.

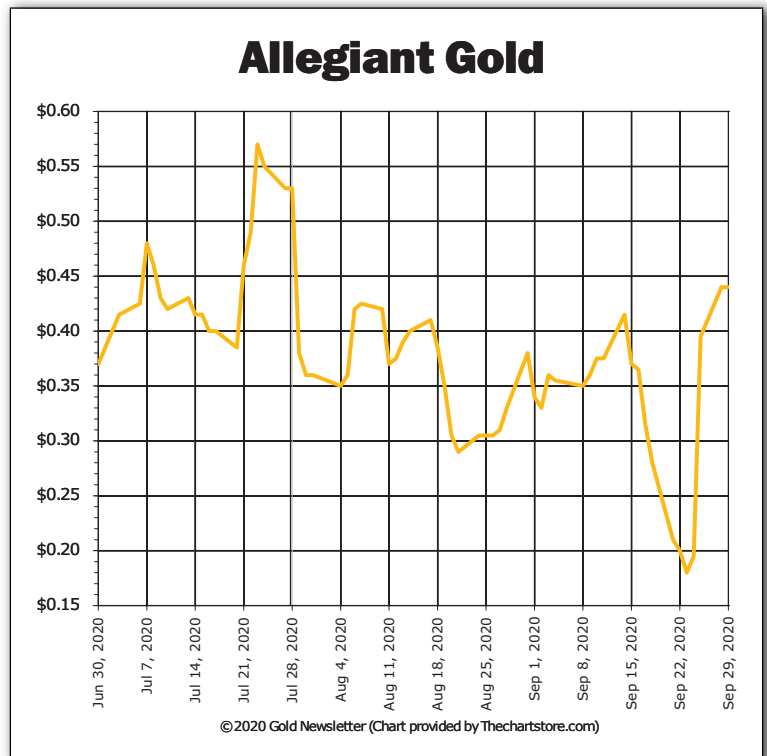
A past operator mined 30,000 ounces of gold from the Boss Pit in the 1980s; however, the Castle Zone's historical resource (~273,000 ounces) is not inclusive of any mineralization from Boss.

This area's portion of the drill program will consist of 5,450 meters of drilling, with the hope that this work will allow Allegiant to add ounces from Boss to an NI 43-101 compliant resource at Castle.

It's great to hear that news will start to flow from this project, as good results should both serve as catalysts in their own right and as a reminder that Eastside is anchored by a significant resource.

Allegiant spiked briefly in early September before giving back most of those gains in subsequent weeks, its share price a victim of the broader selloff in the gold market.

The company remains significantly undervalued in relation to what it has in hand. A million-



ounce resource in Nevada, to be sure, seems likely to be valued much more highly as this bull market continues.

Allegiant remains a buy in advance of the first assays from this program. ▲

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Allegiant Gold Ltd.

Recent Share Price:.....C\$0.43
Shares Outstanding:74.0 million
Market Cap:C\$31.8 million
Shares Outstanding
Fully Diluted:85.0 million
Market Cap
Fully Diluted:C\$36.6 million



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