



ALLEGIANT

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AUAU:TSX
TSX venture
EXCHANGE

GROWING A MAJOR GOLD DEPOSIT IN NEVADA
April 2022



FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information” 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 “safe harbor” for certain forward-looking statements. 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”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this presentation including but are not limited to statements and information regarding: Allegiant Gold Ltd.’s (“Allegiant”) exploration plans for its gold exploration properties, 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. 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 or performance or achievements or industry results to differ materially from those anticipated in such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking statements contained in this presentation. 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 section 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 presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

This presentation includes disclosure of mineral resources on Allegiant’s Eastside Property. All mineral resources are presented in accordance with the CIM Definition Standards on mineral resources and reserves (the “CIM Definition Standards”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM Council”), as required by NI 43-101. The resources on the Eastside Property are inferred mineral resources. The CIM Definition Standards defines inferred mineral resources as that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and may not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Most of the forward-looking statements contained in this presentation are collected from other disclosure sources of Columbus Gold Corp. and of Allegiant, including without limitation news releases, information circulars, technical reports, and other regulatory and securities exchange filings. Allegiant recommends and expects that you will review the applicable forward-looking statement disclaimer language in such original sources for additional information on the forward-looking statements contained in this presentation.

This presentation does not constitute an offer to sell, or solicitation to buy, any securities, and no securities will be offered nor will solicitations of offers to buy be made, by any person in any jurisdiction in which it is, or to persons to whom it is, unlawful for such person to make such an offer or solicitation.

Andy Wallace, a Certified Professional Geologist of the American Institute of Professional Geologists who is the Chief Geologist and a Director of Allegiant, has reviewed and approved the technical content of this presentation as a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”)



WHY GOLD?

BUY GOLD IF YOU THINK....

- End of Existing Reserve Currency
- Major War
- De-Globalization

DON'T BUY GOLD BECAUSE.....

- US Dollar Debasement
- High CPI in US\$
- US Deficits or Federal Debt

WHY NOW?

THE END OF THE US DOLLAR AS A RESERVE CURRENCY IS NEAR

- Weaponization of the financial system (i.e., swift, sanctions, etc.)
- Loss of confidence by more and more countries in the U.S. Dollar
- Lack of trust in U.S. as a neutral arbitrator





WHY EXPLORATION COMPANIES?

- Leverage to price of gold for companies with resources
- Exposure to potential exploration success
- VC risk with liquidity
- Large mining companies have poor track record of exploration success



MISSION STATEMENT

ALLEGIANT GOLD is a mid-stage gold exploration company focused on developing our Flagship Project, Eastside, near the town of Tonopah, Nevada.

OUR INVESTMENT THESIS

Allegiant Gold is a mid-stage, gold exploration company primarily focused in Nevada and the Southwest U.S. We believe the following five characteristics differentiate Allegiant from other exploration companies:

1 Large Inferred Resource

1.4mm Au ounces* and 8.8mm Ag ounces at Eastside (with significant expansion potential)

2 Strong Technical Team

Five mines discovered, developed and mined in Nevada. Bolstered by technical advisory committee with Kinross Gold

3 Top Jurisdiction

Nevada. Amazing infrastructure (30 km northwest of Tonopah). **Low exploration and operating costs relative to Rest-of-World**

4 Cash Flow

Cash inflows over next 12 months covering G&A and limiting future dilution

5 Skin-in-the-Game

Open-market purchase of approximately **11mm shares by management and insiders** (approximately 13% of outstanding shares since September 2019)

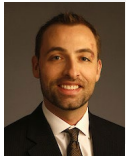
*The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") was conducted by Mine Development Associates ("MDA") of Reno, Nevada with an effective date of July 31, 2021, which is available under the Company's profile on SEDAR at www.sedar.com. Contained pit-constrained Inferred Resources (cut-off grade of 0.15 g/t) of 1,090,00 Au ounces in 61,730,000 tonnes at 0.55 g/t Au and 8,700,000 Ag ounces at 4.4 g/t Ag at the Original Pit Zone and 314,000 Au ounces in 19,986,000 tonnes at 0.49 g/t Au at the Castle Area. Heap leach extractions are expected to be around 70% and 20% for gold and silver, respectively, using a three-stage crushing procedure. Milling with a fine grind is expected to result in extractions over 90% and around 50% for gold and silver, respectively.

OUR EXPERIENCED TEAM



Peter Gianulis - CEO

Over 20 years' experience in junior mining and exploration companies with track record of early-stage investing and successful exits (Hathor Exploration, CGA Mining, Northern Orion, etc.). Founder of numerous early-stage companies.



Sean McGrath - CFO

Over 25 years' experience providing financial management and consulting services to publicly traded companies, primarily in the resource sector.



Andy Wallace - Chief Geologist, Director

Over 50+ years as a geologist in Nevada and former principal and President of Cordex (former partner of John Livermore). Credited with finding eight gold mining discoveries including multiple multi-million ounce deposits in production.



Gordon Bogden - Chairman of the Board

Founder of Black Loon Group, a private mining investment and financial advisory company. Began career as an engineer and geophysicist having worked at CIBC, N.M. Rothschild Canada, Newcrest Capital Inc., and National Bank Financial, advising on over \$20 billion of M&A and capital markets transactions.



Shawn Nichols - Director

Over 30 years of experience in capital markets, having worked as Senior Investment Counsel and Assistant Corporate Secretary for Citibank Canada and as advisor to Scotia Capital Markets Inc.

KINROSS GOLD STRATEGIC INVESTMENT

KINROSS

- Kinross invested **C\$4 million at C\$0.40/unit** to acquire 9.9% of Allegiant Gold
- 80%+ of funds to be used on recently discovered **High Grade Zone at Eastside**
- Creation of **Technical Advisory Committee** consisting of 2 members of Kinross and 2 members of Allegiant Gold
- Signing of **Investor Rights Agreement** between Kinross and Allegiant including anti-dilution and equity participation rights

OUR PROJECTS



Goldfield West - Nevada

- Located in the Walker Lane District
- Goldfield district produced 4.2 M oz. gold
- District values often exceed 33 g/t gold
- High-grade and bulk-tonnage targets
- Located next to Gemfields, recently acquired by Centerra

Overland Pass - Nevada

- Located at the southern end of the Carlin Trend
- Similar setting to Alligator Ridge and Rain mines
- Sampling has returned up to 15.5 g/t Au
- Next to Kinross' Bald Mountain Mine

Browns Canyon - Nevada

- The Battle Mountain Gold Trend
- Carlin-type mineralization, up to 4 g/t Au in outcrop
- Several large gold anomalies
- Next to recent discovery at Jewel Ridge Property

Mogollon - New Mexico → FARMED-OUT

- 72 km Ag-Au epithermal veins; 4.8km developed
- Historical deposit averages 320 g/t Ag & 5.1 g/t Au
- Dozens of mineralized veins never been drilled
- 15,000 metre drill program ongoing

Whitehorse Flats & North - Nevada

- 13 km east of the Kinsley Mine
- 2.1 km long anomalous gold zone
- Carlin-type gold mineralization
- Surface Au to 0.80 g/t; high arsenic/antimony
- Anomalies along 5km continuous altered strike

Four Metals - Arizona → FARMED-OUT

- In the famous Arizona Copper Ore Province
- Claims cover a historical copper mine
- Shallow zones of supergene enrichment

Clanton Hills - Arizona

- Up to 242 g/t Ag in breccia outcrop of fault
- Ag/Au over widths of 30 metres in fault wall
- Two parallel faults under shallow cover

Bolo- Nevada → FARMED-OUT

- AUAU Discovery in 2016
- Carlin-style gold mineralization
- Over 10,000 metres of drilling at Bolo
- 5,000 + metres ongoing

OUR SHARE STRUCTURE

AUAU is DTC-eligible and has a OTCQX listing (AUXXF) for US Investors.

MAJOR SHAREHOLDERS	% ISSUED & OUTSTANDING
Management & Directors	13.7%
Ingalls & Snyder	10.5%
Kinross Gold	9.9%
IAMGOLD	4.1%
US Global	2.6%

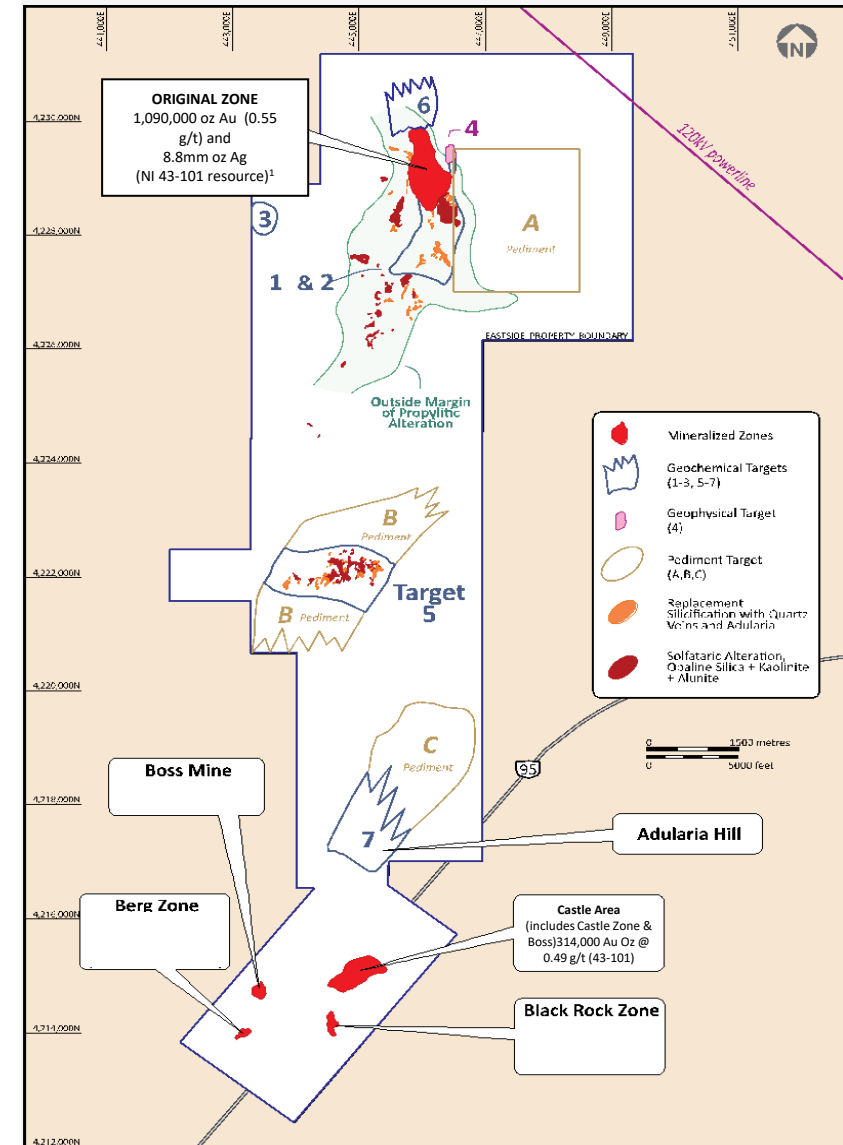
CURRENT SHARE PRICE*:	\$0.55
Shares Issued & Outstanding:	101.7 million
Warrants Outstanding**:	11.6 million
Restricted Stock Units:	2.7 million
Options:	2.9 million
Fully Diluted Shares:	118.9 million
Market Capitalization:	\$56.0 million
52 Week Hi/Low:	\$0.56/\$0.23

* As of April 21, 2022

** 6.3 million warrants expire on August 19, 2023 with strike price of \$0.70 per full-warrant and 5.3 million expire on March 21, 2024 with a strike price of \$0.70 per full-warrant

OUR FLAGSHIP PROJECT - EASTSIDE

- Located nearby the town of Tonopah, Nevada
- Excellent infrastructure with highway access, water and electricity
- Two main zones: **Original Pit Zone** (North) and **Castle Area** (South)
- Inferred resources¹ of **1.4mm Au oz** and **8.8 mm Ag oz**
- **240+ holes** (60k+ metres) drilled by Allegiant
- **6 geochemical, 3 pediment and 1 geophysical targets**



¹The updated resource estimate ("Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada") was conducted by Mine Development Associates ("MDA") of Reno, Nevada with an effective date of July 31, 2021, which is available under the Company's profile on SEDAR at www.sedar.com. Contained pit-constrained Inferred Resources (cut-off grade of 0.15 g/t) of 1,090,000 Au ounces in 61,730,000 tonnes at 0.55 g/t Au and 8,700,000 Ag ounces at 4.4 g/t Ag at the Original Pit Zone and 314,000 Au ounces in 19,986,000 tonnes at 0.49 g/t Au at the Castle Area. Heap leach extractions are expected to be around 70% and 20% for gold and silver, respectively, using a three-stage crushing procedure. Milling with a fine grind is expected to result in extractions over 90% and around 50% for gold and silver, respectively.

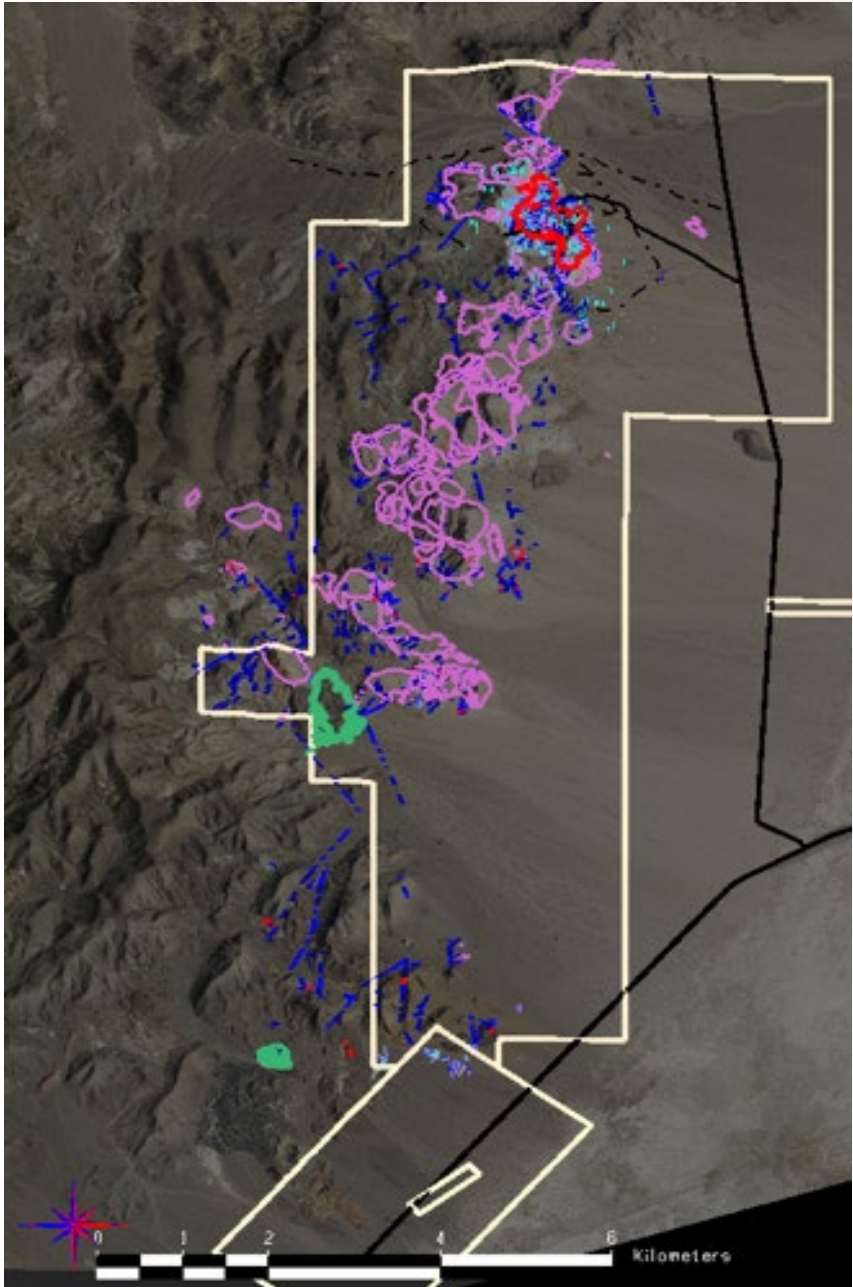
GEOLOGICAL OVERVIEW

Overview of entire 72 km² Eastside Project with the following goals:

The rhyolite in pink hosts **80% of the resources at Eastside.**

Mapped over 40 rhyolite domes within the property – drilled less than **15% of the rhyolites.**

The gold and silver mineralization at Eastside and Castle is **best interpreted in the context of the volcanic-hosted, low-sulfidation type of epithermal model**



OUR LARGE AND GROWING RESOURCE

Eastside 43-101 Updated Inferred Resource Estimate (as of July 2021)

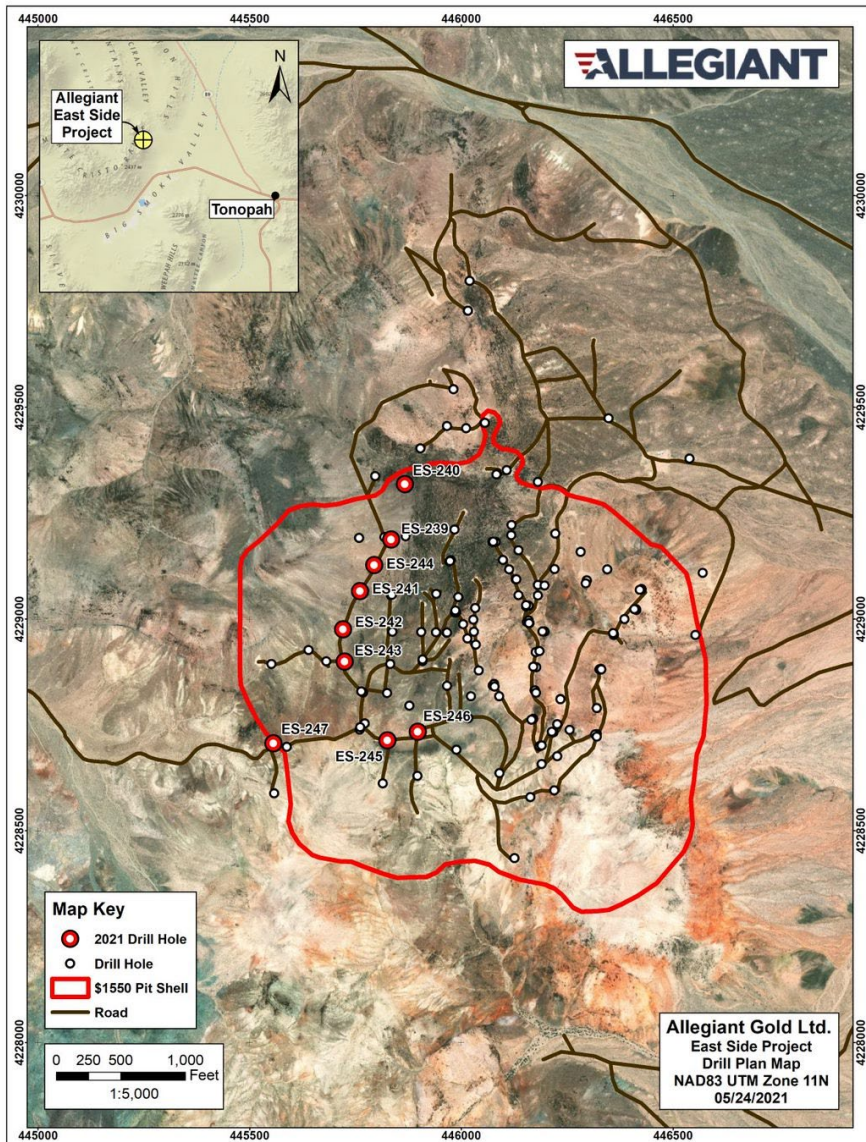
Original Pit Zone						Castle Area			
Cut-Off Au g/t	Tonnes	Grade (Au g/t)	Au Ounces	Grade (Ag g/t)	Ag Ounces	Cut-Off Au g/t	Tonnes	Grade (Au g/t)	Au Ounces
0.10	91,160,000	0.41	1,200,000	3.6	10,600,000	0.10	24,410,000	0.42	332,000
0.15	61,730,000	0.55	1,090,000	4.4	8,700,000	0.15	19,986,000	0.49	314,000
0.20	45,710,000	0.69	1,010,000	5.1	7,500,000	0.20	16,946,000	0.55	298,000
0.25	37,590,000	0.79	950,000	5.7	6,900,000	0.25	14,589,000	0.60	281,000
0.30	32,200,000	0.87	900,000	6.2	6,400,000	0.30	12,852,000	0.64	265,000
0.35	28,400,000	0.95	870,000	6.6	6,000,000	0.40	9,580,000	0.74	229,000
0.40	25,320,000	1.02	830,000	7.0	5,700,000	0.50	6,720,000	0.87	188,000
0.50	20,130,000	1.16	750,000	7.7	5,000,000				

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EASTSIDE – 2021 DRILL MAP ORIGINAL PIT ZONE

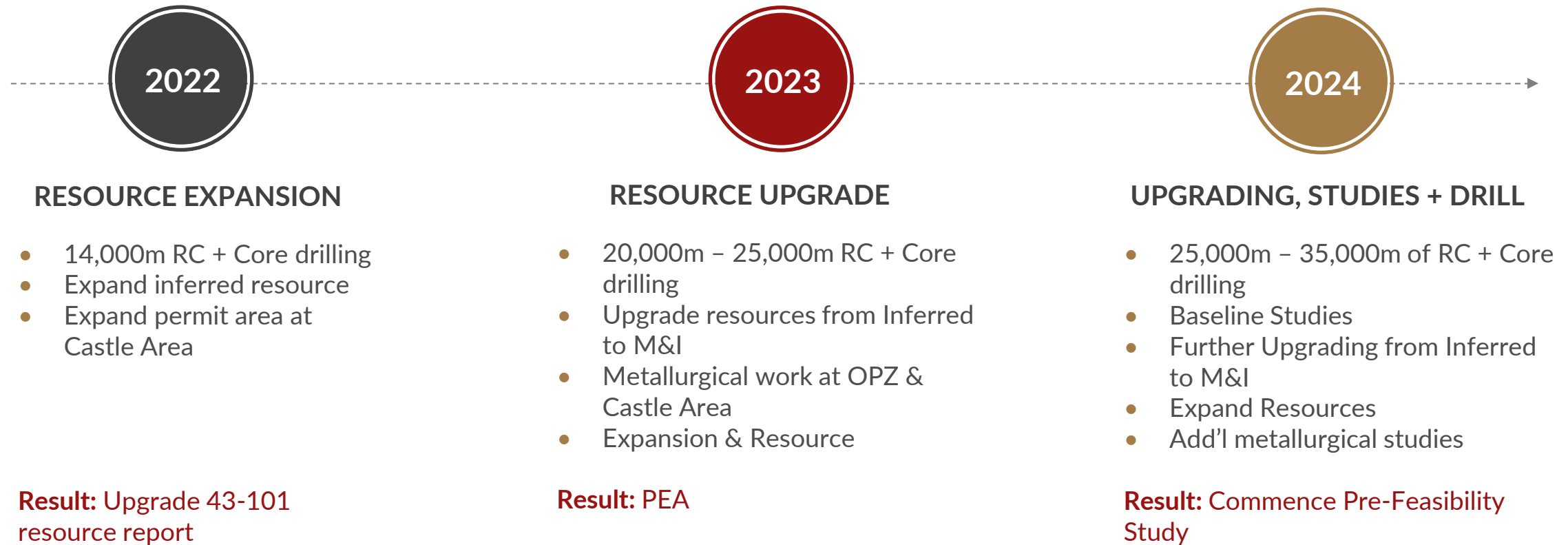
HIGHLIGHTS OF THE 9-HOLE (3,673 METRES) RC DRILL PROGRAM:

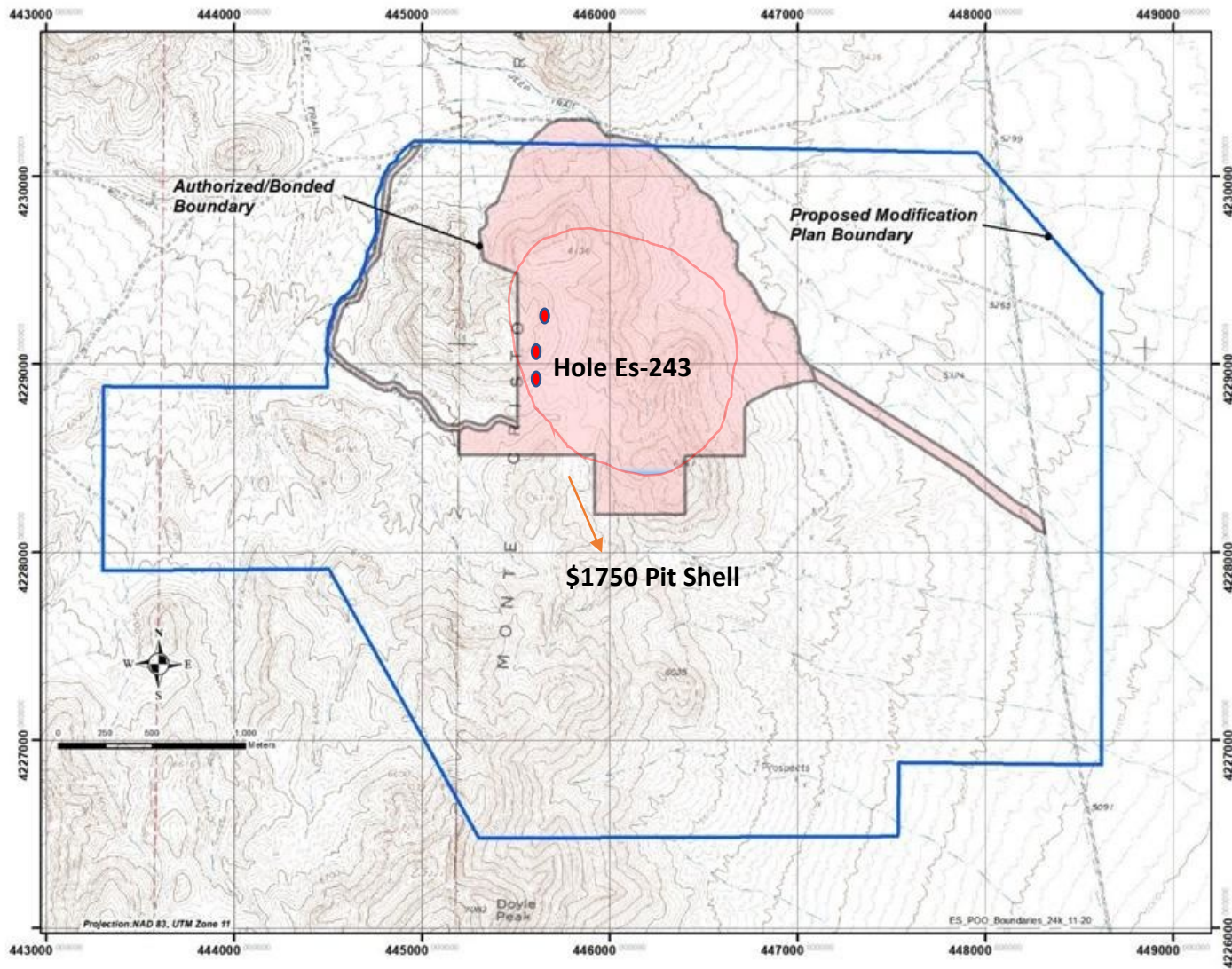
- Hole 243 included 2.55 g/t Au over 147.8 metres (3.17 g/t Au over 117.3m) and was our best drill intercept to date at the project
- Hole 243 was a 100m step-out from the closest hole in the **Original Pit** and is open west, east and south and Hole 243 is well within an **open-pit modeling scenario**
- Hole 239 include 1.45 g/t over 111 metres including 39 g/t Au over 3 metres at bottom of hole
- Significant silver in **Holes 243 and 239**
- Strong gold intercepts in **Holes 239, 243, 244 and 245**
- Mineralization encountered in **7 of 9 holes**
- Eastside remains open in all directions and at depth in both the **Original Pit Zone and the Castle Zone**



EASTSIDE: WHAT'S NEXT?

3 YEAR PLAN





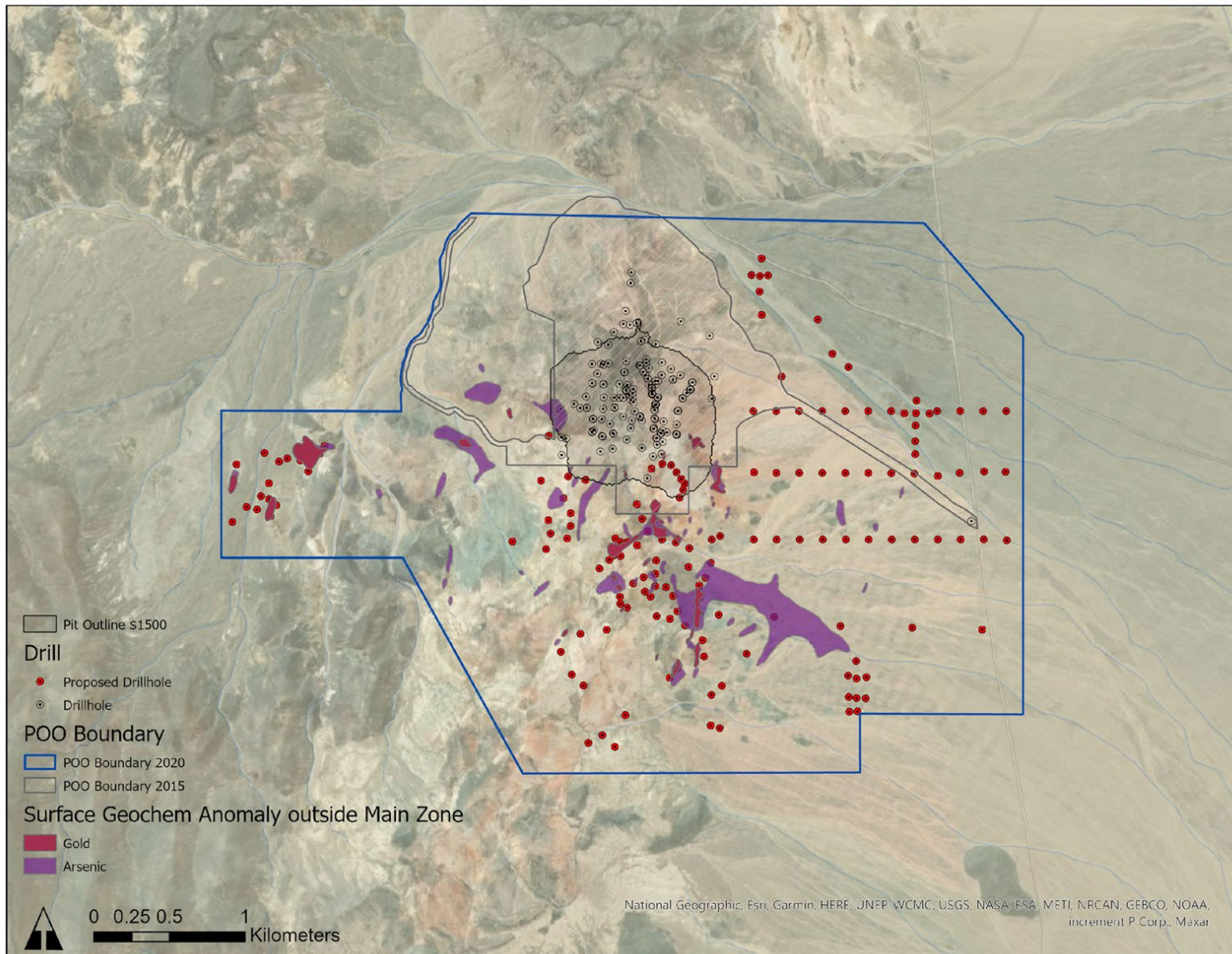
PERMITTING AREA

- 1 Allegiant has expanded the PoO from 600 acres to over 3600 acres
- 2 Awaiting comments by **USFWS** in order to obtain an Eagles Take Permit (not needed for most drilling)
- 3 RC Drilling has commenced. Core Drilling to start in May 2022

FUTURE DRILLING

- 1 Over 100 exploration drill holes planned on the East Pediment, West and South of the Original Pit Zone
- 2 Core drilling (8- 10 holes) planned along the western edge of the Original Pit Zone around the high-grade zone recently discovered
- 3 10,000 - 15,000 metres of drilling planned for next 12 months

Objectives: Follow-up on high-grade zone discovery along the western edge and conduct exploratory drilling to the West and East of the Original Pit Zone



12-MONTH CATALYSTS

Allegiant Gold will have the following significant catalysts in 2022:

EASTSIDE

- 14,000 metres of RC and Core Drilling planned for 2022:
 - 8-10 holes (5,000 - 6,000 metres) of diamond-core drilling at high grade zone – **COMMENCING IN MAY 2022**
 - 30-40 holes (7,000 – 9,000 metres) of RC step-out and exploration drilling – **COMMENCED IN APRIL 2022**
- Update resource estimate at Eastside – **EXPECTED IN LATE 2022**
- Increase permitted area at Castle Area up to 1,600 acres

OTHER PROJECTS

- 15,000 metres of core drilling to test high grade veins at Mogollón by Summa Silver (farm-out partner) – **ONGOING**
- 5,000 metres of drilling planned at Bolo by New Placer Dome (farm-out partner)

NON-DRILLING

- Potential M&A Opportunities
- Numerous Farm-Out Opportunities
- Geophysics at Goldfield West property

**WORK
HARD
STAY
HUMBLE**

