



Allegiant Gold Ltd.
1090 Hamilton Street
Vancouver, BC V6B 2R9, Canada

www.allegiantgold.com

NEWS RELEASE

ALLEGIANT Private Placement and Strategic Investment from Goldcorp to Fund High-Impact Discovery Drilling Program

Vancouver, BC, Canada, July 5, 2018, Allegiant Gold Ltd. (“ALLEGIANT”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that it has arranged a non-brokered private placement to raise CAN\$4,415,605. The placement will consist of 12,616,014 shares of ALLEGIANT at a price of CAN\$0.35 per common share (the “Offering”).

In connection with the Offering, Goldcorp Inc. (G: TSX) is undertaking a strategic investment in ALLEGIANT. Goldcorp will purchase 5,923,819 ALLEGIANT common shares at CAN\$0.35/share for gross proceeds to ALLEGIANT of CAD\$2,073,337. Post-closing Goldcorp will own 9.99% of the issued and outstanding common shares of ALLEGIANT on a non-diluted basis.

Proceeds of the Offering will be used to carry-out high-impact “discovery” exploration drill programs on six of ALLEGIANT’S high-priority exploration projects, located principally in the mining-friendly jurisdiction of Nevada. Over a 10-month period starting in August 2018, the following six gold exploration projects will be drilled:

- North Brown
- Red Hills
- Monitor Hills
- Hughes Canyon
- Adularia Hill
- Silver Dome

Goldcorp and ALLEGIANT have entered into an investor rights agreement, whereby as long as Goldcorp maintains an equity interest in ALLEGIANT of 5% or greater, it will have: i) the right to participate in future equity financings to maintain up to a 9.99% interest in ALLEGIANT; ii) the right to receive regular updates of technical information on all ALLEGIANT’s projects; iii) the right of first refusal to match third party offers in connection with proposed transactions on ALLEGIANT’s North Brown, Red Hills, Monitor Hills and Hughes Canyon gold projects; iv) the right of first refusal on all of ALLEGIANT’s projects except Eastside, to match third party offers in connection with non-equity financings such as royalties and streams; and v) the right to appoint 50% of a technical committee with ALLEGIANT with respect to the North Brown, Red Hills, Monitor Hills and Hughes Canyon gold projects.

Closing of the Offering is anticipated to occur in July, subject to customary closing conditions, including but not limited to, title opinions and the receipt of applicable regulatory approvals,

including approval of the TSX Venture Exchange. All shares issued in connection with the Offering will be subject to a four month hold period.

Finders' fees will be payable on a portion of the Offering and will consist of cash of 6% of the gross proceeds received from the sale of the shares.

Fort Capital Partners acted as financial advisor with respect to the strategic investment by Goldcorp and as a capital markets advisor.

ABOUT ALLEGIANT

ALLEGIANT is led by CEO Andy Wallace, who is credited with discovering a number of multi-million-ounce gold mines in Nevada. ALLEGIANT owns 100% of 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada. ALLEGIANT's flagship Eastside project hosts a large and expanding gold resource, is district scale, and is located in an area of excellent infrastructure. Preliminary metallurgical testing indicates that both oxide and sulphide gold mineralization at Eastside is amenable to heap leaching.

QUALIFIED PERSON

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Wallace has reviewed and approved the technical content of this press release.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
ir@allegiantgold.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding: Allegiant Gold Ltd.'s ("Allegiant") plans to complete a private placement, Allegiant's drilling and exploration plans for its properties 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, 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.