

NEWS RELEASE

*THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES*

ALLEGiant Closes First Tranche of \$4.95 Million Private Placement

Vancouver, BC, Canada, July 16, 2018, Allegiant Gold Ltd. (“ALLEGiant”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that it has closed the first tranche of the non-brokered private placement (news releases dated July 5 and 9, 2018) that was subsequently increased due to strong investor demand (news release dated July 10, 2018). The first tranche raised gross proceeds of CAD\$2,767,163.70 through the issuance of 7,906,182 common shares at CAD\$0.35 per share. These shares are subject to a hold period expiring November 14, 2018.

The non-brokered private placement consists of 14,130,001 common shares of ALLEGiant at a price of CAD\$0.35 per common share (the “Offering”) for gross proceeds of CAD\$4,945,500.35. ALLEGiant expects to close the 2nd and final tranche of the Offering around the end of July, 2018.

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.

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.