

NEWS RELEASE

Drilling Underway at ALLEGIANT's Red Hills Project

Vancouver, BC, Canada, August 22, 2018, Allegiant Gold Ltd. ("ALLEGIANT") (AUAU: TSX-V) (AUXF: OTCQX) is pleased to announce that drilling is underway at ALLEGIANT'S 100% owned Red Hills project, located 56 km northeast of Ely, Nevada. A ground magnetic survey conducted at Red Hills has identified a large anomaly, interpreted to be buried intrusive rock, which ALLEGIANT plans to test with eight reverse circulation drill holes, totaling up to 2,200 metres.

A Red Hills map can be found at the following link:

www.allegiantgold.com/nr/2018-08-22-map.pdf

"We're very pleased to announce the start of drilling at Red Hills," said Robert Giustra, Chairman and CEO of ALLEGIANT. "Red Hills kicks off an exciting exploration program that will see six projects drilled over the next 10 to 12 months."

The magnetic anomaly at Red Hills has never been drilled before and represents a highly-prospective porphyry copper-molybdenum target, with the margins of the anomaly having potential for base and precious metal skarns and replacements. Red Hills is underlain by northerly striking, generally westerly dipping Cambrian through Ordovician sedimentary rocks which include (from oldest to youngest) the Windfall Formation, Pogonip Group carbonates (Goodwin, Nine Mile and Antelope Valley Formations), Eureka Quartzite, Hanson Creek and Lone Mountain Dolomites.

After Red Hills and over the next 10 to 12 months, ALLEGIANT plans to also drill the following five projects: Hughes Canyon, Monitor Hills, North Brown, Silverdome and Adularia Hill (a new target located approximately 12.5 kilometres south of the Original Zone gold deposit at the Eastside gold project).

ABOUT ALLEGIANT

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. Six of the projects will be drilled over the next 10 to 12 months and all offer excellent discovery opportunity. 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 VP and Director of Allegiant Gold (U.S.) Ltd., 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 & CEO

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Red Hills Project

Geology and Mag Anomaly

