

NEWS RELEASE

ALLEGIAN Options Out Three Projects

Vancouver, BC, Canada, January 22, 2019, Allegiant Gold Ltd. ("ALLEGIAN") (AUAU: TSX-V) (AUXF: OTCQX) is pleased to announce that it has optioned-out three projects. Two projects, Bolo and Mogollon, have been optioned to Barrian Mining Corp. ("Barrian") and one project, Four Metals, has been optioned to Barksdale Capital Corp. ("Barksdale") (BRO: TSX-V).

"With our focus in the foreseeable future clearly dedicated to our high-impact 6 project discovery drilling campaign, optioning-out certain projects will ensure they are advanced with exploration spending", said Robert Giustra, Chairman & CEO of ALLEGIAN. "In addition, ALLEGIAN's annual property holding costs may be reduced by up to \$600,000 during the option periods, and the deals could generate up to approximately \$3 million in option payments to ALLEGIAN."

BOLO OPTION AGREEMENT

ALLEGIAN has granted Barrian, a private gold exploration company in the process of completing an IPO, the option to acquire up to a 75% interest in the Bolo gold project, located in Nevada. Barrian can earn an initial 50.01% interest in Bolo by issuing common shares valued at US\$1.0 million to ALLEGIAN over a 3-year period, and by incurring exploration expenditures of at least US\$4.0 million by December 31, 2022. Barrian can earn an additional 24.99% interest in Bolo, for a total of 75%, by incurring an additional US\$4.0 million in exploration expenditures within 2 years of earning the initial 50.01% interest. If Barrian does not earn an additional 24.99% interest in Bolo, it will transfer 0.02% back to ALLEGIAN such that ALLEGIAN will hold a 50.01% interest in Bolo.

Gold mineralization at Bolo is Carlin-type, similar to Pinson, Lone Tree/Stonehouse, and Turquoise Ridge/Getchell, all multi-million-ounce producers, where gold spreads into wall rocks along high-angle structures. Surface sampling at Bolo has defined widespread gold mineralization, associated with jasperoids and iron-stained structures, along two parallel north-south trending faults known as the Mine Fault and the East Fault. Alteration along the Mine Fault has been traced for 2,750 metres, with outcrop sampling returning gold values up to 8.6 g/t gold. The East Fault has been mapped for 2,200 metres and has returned gold values up to 4.7 g/t gold.

The Mine Fault and the East Fault and dozens of altered outcropping and buried cross-faults at Bolo have had very limited drilling and represent excellent exploration targets. An exploration target map can be found at the following link:

www.allegiantgold.com/nr/2019-01-22-targets.pdf

Bolo has the potential to host good grade pods of Carlin-type gold mineralization. At least two such pods have been identified with drilling so far, and as more pods are uncovered, the focus will eventually shift to definition drilling to establish potential for resources.

MOGOLLON OPTION AGREEMENT

ALLEGIANT has also granted Barrian an option to acquire a 100% interest in the Mogollon gold project, located in New Mexico. Barrian can earn a 100% interest in Mogollon by issuing common shares valued at US\$1.0 million to ALLEGIANT over a 3-year period.

Mogollon covers an extensive, silver-gold bearing epithermal vein field on a caldera margin of the Tertiary Bursum volcanic center. A number of historical silver-gold deposits are hosted at Mogollon in classic epithermal veins, which demonstrate good continuity of grade and thickness for strike lengths of up to 4,000 ft (1,219 m) in the Little Fanny and Last Chance mines, and through a remarkably consistent, elevation-controlled vertical range of about 1,000 ft (305 m). There are two sets of veins at Mogollon, an east-west set represented by the productive Little Fanny and Last Chance veins, and a north-south set represented by the Queen vein developed in the Consolidated Mine.

Significant intercepts of gold and silver have been encountered in past drilling at Mogollon. Excellent resource expansion potential exists at Mogollon as only 4.8 km of the total 72 km epithermal vein system has been developed.

FOUR METALS OPTION AGREEMENT

In April, 2018 ALLEGIANT granted Barksdale the option to acquire 100% of its interest in the Four Metals project, located in Arizona. To earn the interest, Barksdale must make cash and share payments totaling US\$450,000 to ALLEGIANT and its partner MinQuest Ltd., on a 50/50 basis, over a five-year period.

The Four Metals project is located in the Patagonia District 16 km (10 miles) north of Nogales, Santa Cruz County. The Patagonia Range contains a number of undeveloped porphyry copper, breccia copper, and polymetallic vein and replacement deposits within the famous Arizona Porphyry Copper Ore Province.

The Four Metals claims cover the historical Four Metals copper mine which has been intermittently investigated since the 1960's. Past programs have included underground development, surface and underground core drilling, resource estimates, metallurgical test work, and various investigations of a leach copper mining operation at the site.

The Four Metals copper deposit is hosted within a crudely circular breccia pipe, about 305 m (1,000 ft) in diameter, intruding batholithic granite rocks. Mineralization consists of a shallow zone of supergene enriched chalcocite mineralization underlain by a larger body of primary mineralization containing chalcopyrite, pyrite, and molybdenite.

Various resource estimates have been carried out at Four Metals. The project has the potential for near term development of a small, low capital, copper mine in an area of favorable infrastructure and markets.

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.

ABOUT ALLEGIANT

ALLEGIANT owns 100% of 12 highly-prospective drill-ready gold projects in the United States, 9 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.

ABOUT BARRIAN

Barrian Mining Corp is a private junior exploration company focused on acquiring proven gold assets in the United States. Barrian is composed of successful public market entrepreneurs whose goal is to create value for shareholders through the drill bit. Barrian has entered into an earn in agreement with ALLEGIANT to acquire up to a 75% interest in the proven and highly prospective Carlin type Bolo asset located about 90 km north of Tonopah Nevada and a 100% interest in a second asset located in New Mexico. Barrian will trade under the symbol BARI upon completion of its IPO.

Further information regarding ALLEGIANT can be found at www.allegiantgold.com

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

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

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Forward Looking Statements

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”) property holding costs savings or income generated from optioning out certain properties; Allegiant’s drilling and exploration plans for its properties, including anticipated costs and timing thereof; the potential of hosting good grade gold mineralization or expansion; Allegiant’s plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, working capital requirements; and Barrian’s plan to complete an initial public offering and its acquisition of certain properties. 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.