

NEWS RELEASE

ALLEGIAN Extends Loan Repayment Date

Vancouver, BC, Canada, March 1, 2019, Allegiant Gold Ltd. ("ALLEGIAN") (AUAU: TSX-V) (AUXF: OTCQX) announces that it has obtained an extension on the maturity date of a non-interest bearing grid promissory note (the "Grid Note") payable to Columbus Gold Corp. ("Columbus"), from March 1, 2019 to December 31, 2020, in exchange for the issuance of 1,000,000 common shares (the "Shares") of ALLEGIAN to Columbus. The Grid Note has principal balance of CDN\$1,604,404.75.

The issuance of the Shares to Columbus will not materially affect the percentage of securities of Allegiant beneficially owned and controlled by Columbus.

The Shares to be issued will be subject to a four-month hold period under applicable securities laws and the policies of the TSXV.

The issuance of the Shares is subject to TSXV final approval.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman and CEO

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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's 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 belief with respect to North Brown anomalies and the related transportation of mineralized fragments, including the discovery of the source of the mineralized breccia fragments; indications of mineralization that is amenable to heap leaching; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; expectations regarding future maintenance and capital expenditures, working capital requirements; the extension of any loan repayment date and related terms; 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.