

## NEWS RELEASE

### ALLEGIAN Announces the Expiry of its Agreement with Cordex; Andy Wallace Retires

Vancouver, BC, Canada, July 3, 2019, Allegiant Gold Ltd. ("ALLEGIAN") (AUAU: TSX-V) (AUXXF: OTCQX) announces that its agreement with Cordilleran Exploration Company ("Cordex"), to design, initiate and carry-out generative and mineral exploration activities in Nevada and elsewhere in the United States on behalf of ALLEGIAN, has expired, and is not being renewed due to the retirement of Andy Wallace, a principal of Cordex.

Cordex's mandate included the identification of prospective acquisition opportunities for ALLEGIAN, and to design and carry-out exploration programs on ALLEGIAN's portfolio of properties. Pursuant to the agreement between Cordex and ALLEGIAN, all activities were funded by ALLEGIAN whom retained a 100% ownership of new projects staked, and Cordex benefited from an NSR royalty.

Cordex operated as ALLEGIAN's and previously as Columbus Silver Corp.'s, and Columbus Gold Corp.'s (ALLEGIAN was spun-out of Columbus Gold), exclusive exploration partner since 2005. During this period, dozens of projects were staked from prospecting and generative activities; about 34 projects were farmed-out to 21 companies, including Agnico, Barrick and Newmont; and more than 50 drill programs were carried-out by either Columbus, ALLEGIAN, or by their farm-out partners. In the first seven years of the Cordex relationship, the generative-JV business model pursued by the partnership was profitable, as a result of numerous option payments received from farm-outs and from the proceeds of property sales.

Cordex is considered by many in the mining industry to be one of the most successful gold exploration groups in the United States. Cordex was founded by the legendary John Livermore, who discovered the Carlin Mine in Nevada and a new type of gold mineralization that is now referred to as "Carlin-Type". The discovery of the Carlin Mine transformed the gold mining industry in the United States and perhaps the world. At the height of the Nevada gold rush, in 1974, Andy Wallace joined Cordex, becoming a full-time geologist in 1978, and eventually Manager of Exploration in 1985. Cordex is credited with an unprecedented nine gold discoveries in Nevada.

**Robert Giustra CEO of ALLEGIAN stated,** *"My personal associations with Andy Wallace and the late John Livermore have truly been one of the highlights of my career. Their integrity and ethical business practices resonate throughout the whole Cordex organization, and serve as a beacon for the entire gold exploration and mining industry. On behalf of the Board of Directors I would like to thank Andy Wallace for our many years of friendship and our business relationship, and congratulate him for his outstanding achievements over a nearly 50-year career."*

ALLEGIAN is evaluating several options to form a new exploration team, including M&A.

## ABOUT ALLEGIANT

ALLEGIANT owns 100% of 10 highly-prospective gold projects in the United States, 7 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.

Further information regarding ALLEGIANT can be found at [www.allegiantgold.com](http://www.allegiantgold.com).

ON BEHALF OF THE BOARD,

Robert F. Giustra  
Chairman & CEO

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