

NEWS RELEASE

Drilling Completed at ALLEGIAN'T's Bolo Gold Project

Vancouver, BC, Canada, October 2, 2019, Allegiant Gold Ltd. ("ALLEGIAN'T") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the completion of the summer drill program at its Bolo gold project in Nevada. The drilling was carried out by Barrian Mining Corp. (TSX-V: BARI, OTCQB: BARRF) and was comprised of 10 reverse circulation (RC) drill holes totaling 1,838 metres.

"We are excited that Barrian, who is earning an initial 50.01% interest in Bolo, has completed the stated drilling program which helps validate our strategy of farming-out projects to be advanced. We continue to make progress on our other projects and look forward to the results at Bolo and providing a further update in the near future," commented Peter Gianulis, President & CEO of Allegiant Gold.

Visible alteration indicating potential for mineralization was observed in all drill holes. The focus of drilling was to extend the envelope of high-grade gold mineralization at the South Main Fault Zone. The program was completed on time and on budget, and all drill samples are now with ALS Global for gold fire assay and multi-element analysis.

Seven drill holes, totaling 1,338 metres, were completed at the South Mine Fault Zone, testing the extent of mineralization down-dip and along strike. Previous RC drill intercepts at the South Mine Fault area include drill hole BL-38 that graded 3.24 grams-per-tonne (g/t) gold over 30.5 metres within a broader zone of mineralization averaging 1.28 g/t gold over 133 metres.* One drill hole, totaling 177 metres, was completed between the South Mine Fault Zone and Northern Extension Zone, testing both the continuity of mineralization along strike between the known zones, and a linear conductive anomaly identified by the 2019 Induced Polarization and Resistivity geophysical survey. Two drill holes, totaling 323 metres, were completed at the historical Uncle Sam patented claim which has yielded high-grade silver plus gold channel rock chip samples including 3,146 g/t silver and 1.0 g/t gold over 2.6 metres, and 365 g/t silver and 1.9 g/t gold over 3.6 metres.** Uncle Sam hosts high grade silver plus gold mineralization at surface and in drill samples, and is the site of historical (circa 1880's) mine workings.

All drill holes completed during the summer program intersected zones of visible alteration typical of Carlin type gold deposit mineralization; including silicification and decalcification of Paleozoic carbonate rocks producing "jasperoids". Intervals of strong iron oxide were also intersected, associated primarily with structural zones. Anomalous pathfinder element (arsenic and antimony) concentrations identified by handheld x-ray fluorescence (XRF) analysis correlate with visible zones of mineralization within the holes analyzed.

- * The true width of mineralization is estimated to be approximately 50% of drilled width.
- ** The true width of mineralization at Uncle Sam is unknown. For full descriptions of the Bolo Property mineralized intercepts see: Technical Report on the Bolo Property, Nye County, Nevada, USA effective date October 5, 2018 available at www.sedar.com*

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

About Barrian Mining Corp.

Barrian Mining Corp. is a new gold exploration company focused on acquiring and advancing precious metal projects in the United States. Barrian's flagship Bolo Project, located 90km northeast of Tonopah Nevada, hosts Carlin type gold mineralization and is fully funded and permitted. In addition, Barrian has an earn-in option to acquire 100% of the "Sleeper Project" which is located in the historic Mogollon epithermal silver-gold mining district of New Mexico. Barrian is run by a strong management and technical team consisting of capital market and mining professionals with the goal of maximizing value for shareholders through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions. Barrian trades on the TSXV under the ticker symbol "BARI", on the OTC markets under the symbol "BARRF" and on the German (Frankfurt) exchanges using the ticker symbol "BM5".

Qualified Person

The scientific and technical information contained in this news release as it relates to the Bolo Project has been reviewed and approved by Kristopher J. Raffle, P.Geol. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a Director of Barrian and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD,

Peter Gianulis
CEO

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: the evaluation of options to form a new exploration team or related M&A; Allegiant's property holding costs savings or income generated from optioning out certain properties; Allegiant's drilling and exploration plans for its properties, including farming out, anticipated costs, updating resource estimates and timing thereof and resulting increase of resources, if any; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future cost savings, 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.