

NEWS RELEASE

DRILLING SCHEDULED TO COMMENCE IN JULY AT ALLEGIANT'S BOLO GOLD PROJECT IN NEVADA

Vancouver, BC, Canada, June 24, 2020, Allegiant Gold Ltd. ("ALLEGIAN") (AUU: TSX-V) (AUXF: OTCQX) is pleased to announce that a 3,000 metres RC drilling campaign is scheduled to commence in July at ALLEGIAN'S 100% owned, Carlin-style, Bolo gold project in Nevada.

The program is being carried-out by New Placer Dome Gold Corp. (formerly Barrian Mining Corp.), ("NGLD") which can earn an initial 50.01% interest in Bolo by making share payments to ALLEGIAN totaling US\$1 million and completing US\$4 million in exploration expenditures.

"The 2019 drilling results demonstrated that good grade, shallow Carlin-style mineralization, can still be found in Nevada," commented Peter Gianulis, CEO of ALLEGIAN. "We are very pleased that the next phase of drilling at Bolo is proceeding."

The program will follow-up on the results of 2019 drilling by NGLD at the South Mine Fault Zone, and will also test the continuity of mineralization between the South Mine Fault Zone and the Uncle Sam Zone. Grab sampling of outcrop by NGLD at Uncle Sam in 2019 yielded up to **3.63 g/t gold**, and **262 g/t silver** in an area with no prior sampling (*see NGLD press release dated November 4, 2019*).

Results from 2019 drilling reported by NGLD at the South Mine Fault Zone include:

Hole BL19-01, which yielded **3.34 grams-per-tonne gold over 29.0 meters¹**, including a higher-grade zone of **4.97 g/t gold over 13.7 m²**. The intercept occurs within a broader envelope of mineralization averaging **1.37 g/t gold over 84 m¹** starting from surface. NGLD reported that these intercepts expand the footprint of gold mineralization approximately 35 m vertically below the previous drilling on section. Mineralization remains open at depth (*see NGLD press release dated October 28, 2019*);

Hole BL19-02, intersected **32 m of 2.01 g/t gold¹** starting at 67 metres down hole, within a broader zone of mineralization averaging **1.01 g/t gold over 85 m¹** starting at 49 metres down hole. NGLD reported that these results extend the footprint of gold mineralization approximately 60 metres vertically below the previous drilling on section (*see NGLD press release dated October 21, 2019*);

Hole BL19-03, intersected **2.37 g/t gold over 12.2 m¹** within a broader envelope of mineralization averaging **0.81 g/t gold over 65.5 m¹**. NGLD reported that these intercepts expand gold mineralization approximately 40 to 50 m vertically below the previous drilling and indicate gold mineralization remains open below 150 m vertical depth on section (*see NGLD press release dated November 7, 2019*); and

Hole BL19-04, intersected two high-grade gold zones: an upper zone of **2.10 g/t over 36.6 m¹** starting at 80.8 m down hole, including **3.25 g/t gold over 15.2 m¹** starting at 96 m down hole; and a lower zone of **3.32 g/t gold over 12.2 m¹** starting at 79 m down hole. The upper and lower zones occur within a broader envelope of mineralization averaging **1.19 g/t gold over 122 m¹** starting at 79 m down hole. NGLD reported that the results extend mineralization from surface down to a 200 m vertical distance that remains open at depth (*see NGLD press release dated October 23, 2019*).

¹ The true width of mineralization is estimated to be approximately 60-70% of drilled width.

² The true width of the lower gold zone is unknown.

A Bolo property map showing the relative locations of the South Mine Fault Zone and the Uncle Sam Zone, can be viewed by clicking here:

www.allegiantgold.com/nr/2020-06-24-map-zones.pdf

ABOUT ALLEGIANT

ALLEGIANT owns 100% of 9 highly-prospective gold projects in the United States, 6 of which are located in the mining-friendly jurisdiction of Nevada. Two of ALLEGIANT's projects are farmed-out, providing for cost reductions and cash-flow. ALLEGIANT's flagship, district-scale Eastside project hosts a large and expanding gold resource 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 NEW PLACER DOME GOLD

New Placer Dome Gold Corp. is a gold exploration company focused on acquiring and advancing gold projects in Nevada. New Placer Dome's flagship Kinsley Mountain Gold Project, located 90 km south of the Long Canyon Mine (currently in production under the Newmont/Barrick Joint Venture), hosts Carlin-style gold mineralization, previous run of mine heap leach production, and NI 43-101 indicated resources containing 418,000 ounces of gold grading 2.63 g/t Au (4.95 million tonnes) and inferred resources containing 117,000 ounces of gold averaging 1.51 g/t Au (2.44 million tonnes). The Bolo Project, located 90 km northeast of Tonopah, Nevada, is another core asset, similarly hosting Carlin-style gold mineralization. New Placer Dome can earn an initial 50.01% interest in Bolo by making share payments totaling US\$1 million and completing US\$4 million in exploration expenditures; and can earn up 75% by spending an additional US\$4 million in exploration by 2024. New Placer Dome also holds an option to acquire 100% of the Troy Canyon Project, located 120 km south of Ely, Nevada. New Placer Dome 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 favorable jurisdictions.

QUALIFIED PERSON

The scientific and technical information contained in this news release as it relates to the Bolo Gold Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB., a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

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

ON BEHALF OF THE BOARD,

Peter Gianulis
Chief Executive Officer

For more information contact:

Investor Relations
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 timing of, or amount of, drilling at Allegiant Gold Ltd.'s ("Allegiant") Bolo property. 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.