

NEWS RELEASE

DRILLING AT ALLEGIANT’S BOLO GOLD PROJECT INTERSECTS 38.1 METRES OF 1.08 g/t GOLD AND 26 g/t SILVER AND CONTINUES TO EXPAND BOLO GOLD ZONES AT DEPTH

Reno, Nevada, September 16, 2020, Allegiant Gold Ltd. (“ALLEGIANT”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce drilling results reported today by New Placer Dome Gold Corp. (“New Placer”) for the first reverse circulation (RC) drill hole at ALLEGIANT’S 100% owned, Carlin-style, Bolo gold-silver project in Nevada. New Placer can earn an initial 50.01% interest in Bolo by making share payments to ALLEGIANT totaling US\$1 million and completing US\$4 million in exploration expenditures.

As reported by New Placer, drill-hole BL20-01, located in the South Mine Fault Zone, intersected **1.08 g/t gold and 26 g/t silver over 38.1 metres; including 1.80 g/t gold over 12.2 metres (Table 1)**. The BL20-01 intercept expands gold mineralization approximately 40 metres vertically below 2019 drill-hole **BL19-04 that intersected 122 metres of 1.2 g/t gold in hole BL19-041^{1,2}** and delivers on one of the key goals of the 2020 Bolo Project drill campaign, which is set to test Carlin-style gold mineralization at depth in the South Mine Fault Zone where it remains open and untested (**Figure 1 below**).

To date, 8 RC drill holes totaling 2,301 metres have been drilled as part of the 2020 Bolo Project drill program currently underway. New Placer and ALLEGIANT expect continued news flow over the coming weeks and months as assay results are received from the lab.

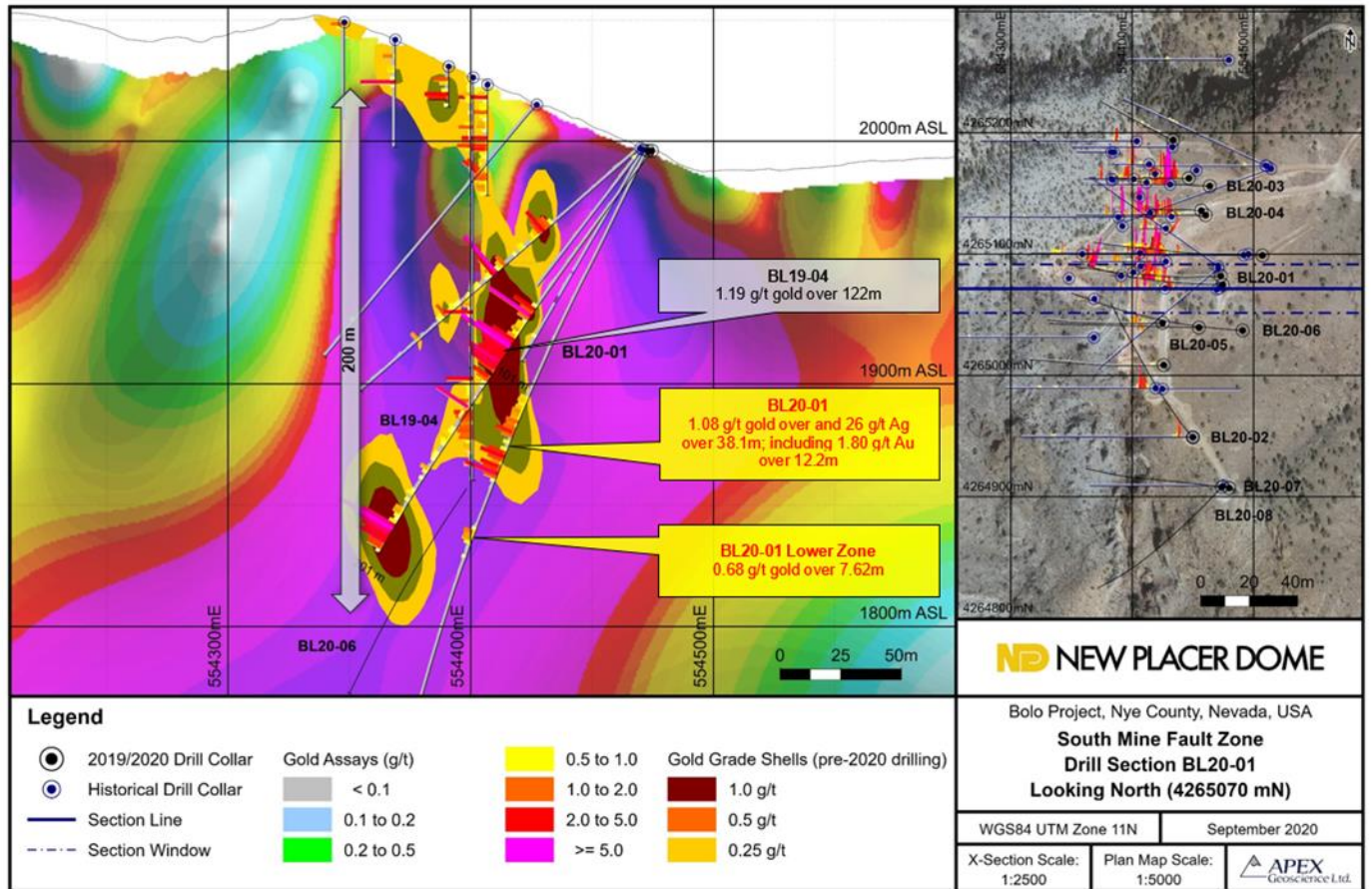
RC drilling at Bolo defines a 1.2 kilometer north-south trending corridor of gold-silver mineralization containing the South Mine Fault Zone, Uncle Sam, and Northeast Extension zones. Gold mineralization at Bolo exhibits characteristics of classic Carlin-type mineralization, including strong subvertical structural control in addition to evidence of gold mineralization extending laterally at low angles within favorable silty carbonate units. The relatively untested 500 m strike length South Mine Fault-Uncle Sam segment is particularly prospective and is the focus of New Placer’s 2020 exploration program designed to prove-out these structural and stratigraphic gold targets.

Table 1. 2019 Bolo Gold-Silver Project RC Drilling - Significant Results

| Hole ID (dip/azimuth) | Zone | From (m) | To (m) | Interval (m) ¹ | Au (g/t) 0.2 cut-off | Ag (g/t) |
|-----------------------------|---------------------------------|---------------|---------------|------------------------------|-------------------------|--------------|
| BL20-01 (-63/266) | South Mine Fault | 112.78 | 150.88 | 38.1 | 1.08 | 26.26 |
| <i>including</i> | | 137.16 | 149.35 | 12.19 | 1.79 | 27.72 |
| <i>and</i> | | 170.69 | 178.31 | 7.62 | 0.68 | 23.50 |

The true width of mineralization is estimated to be approximately 60-70% of drill width.
See New Placer news release dated October 23, 2019

Figure 1. Bolo Gold Project 2020 BL20-01 Drill Section (Showing Resistivity)



Methodology and QA/QC

As reported by New Placer, the analytical work reported on herein was performed by ALS Global (ALS), Vancouver Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the New Placer and its QP. RC drill samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250 gram split to 85% passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30 gram fire-assay (FA) analysis, in addition to 48 element ICP-MS geochemistry. Industry standard procedures are followed for the work carried out on the Bolo Gold-Silver Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. No significant QA/QC issues were detected during review of the data. New Placer is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

About Allegiant

ALLEGiant owns 100% of 10 highly-prospective gold projects in the United States, 6 of which are located in the mining-friendly jurisdiction of Nevada. Four 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 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 favourable jurisdictions.

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 and a Director of New Placer Dome, and Christopher Livingstone, P.Geol. (BC) Project Geologist of APEX Geoscience Ltd. of Edmonton, AB, both "Qualified Persons" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle and Mr. Livingstone 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,

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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’s”) 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.