

## **NEWS RELEASE**

### **Allegiant Gold Provides Clarification on Previous Disclosure**

**Vancouver, British Columbia / November 20, 2020 – Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) announces that, as a result of a review by the British Columbia Securities Commission, it is issuing this news release to clarify certain disclosure that it previously made in its Management’s Discussion and Analysis for the six month period ended March 31, 2020 (the “MD&A”), on the Company’s website at [www.allegiantgold.com](http://www.allegiantgold.com) and in the Company’s corporate presentation which was available on the Company’s website.**

#### **AMENDED NI 43-101 TECHNICAL REPORT**

As a result of a review by the British Columbia Securities Commission, the Company has filed an amended NI 43-101 technical report entitled “Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Property, Esmeralda County, Nevada” dated August 11, 2020 with an effective date of December 31, 2019 (the “Amended Technical Report”). The Amended Technical Report does not change the updated mineral resource estimate outlined in the original report dated January 24, 2020. The review by the British Columbia Securities Commission is now complete.

#### **MD&A**

The MD&A contained a map on page 6 which disclosed an estimate of mineral resources with respect to the Company’s Eastside Project which disclosure was not in compliance with and restricted by National Instrument 43-101 (“NI 43-101”). The same map also disclosed estimates for the Castle, Berg and Black Rock Zones that were indicated as historical but were not compliant with and restricted by NI 43-101.

The map with the deficient disclosures has not been included in subsequently filed MD&As.

#### **CORPORATE PRESENTATION**

The Company’s Corporate Presentation dated May 2020 which was previously available on the Company’s website contained certain disclosure that was non-compliant with NI 43-101.

Slide 6 (slide 8 in the current Corporate Presentation) contained a table which included a column that disclosed approximate current gold reserves and resources in ounces for five mines which disclosure was non-compliant with and contrary to section 2.2(b) and (d) of NI 43-101 which requires an issuer to report each category of mineral resources and mineral reserves separately, and state the extent, if any, to which mineral reserves are included in total mineral resources, as well as state the grade or quality and the quantity for each category of the mineral resources and mineral reserves. The Company has deleted the column containing the non-compliant disclosure from the table on the slide.

Slides 8, 9 and 10 (slides 9, 10 and 11 in the current Corporate Presentation) included disclosure regarding inferred resources on the Eastside Project which did not provide all of the disclosure required by section 2.3(1)(d) of NI 43-101. The required disclosure has in part been added to footnotes 1 on each respective slide and as Additional Disclosure on a new slide 23. The added disclosure includes clarification with respect to the disclosed contained pit-constrained Inferred Resources of 1,094,000 AuEq ounces at 57,050,000 tonnes at 0.60 g/t AuEq, as follows. Gold-equivalent ounces were calculated by the Company using a silver/gold ratio of 80:1. Utilizing a 0.15 g/t cut-off for Au, measured gold was 0.54 g/t and silver was 4.3 g/t. Heap leach extractions are expected to be around 70% and 20% for gold and silver, respectively, using a three-stage crushing procedure. Milling with a fine grind is expected to result in extractions over 90% and around 50% for gold and silver, respectively.

Slides 8, 9 and 17 (slides 9, 10 and 18 in the current Corporate Presentation) included disclosure regarding historical estimates with respect to the Castle, Berg and/or Black Rock Zones of the Eastside Project that did not meet all the disclosure requirements of section 2.4 of NI 43-101 and was therefore contrary to section 2.2 and restricted by section 2.3(1)(a) of NI 43-101. The required additional disclosure has been added as Additional Disclosure on a new slide 23 to which a footnote 2 on each respective slide refers. The additional disclosure on slide 23 with respect to historical estimates includes statements explaining that the report containing the historical estimate and the data used in its preparation were reviewed by Andy B. Wallace, a Qualified Person for the Company; that the data is judged relevant and reliable by Mr. Wallace; what method was used to calculate the historical resource estimate; that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and that the Company is not treating the historical estimate as current mineral resources or mineral reserves.

An updated version of the Corporate Presentation which includes the corrections to deficient disclosure as set out above is now available on the Company's website at [www.allegiantgold.com](http://www.allegiantgold.com).

## **COMPANY WEBSITE**

On the Company's website under the Mogollon Project section, certain maps and diagrams which were accessible under "Maps" disclosed estimates of mineral resources that were restricted by section 2.3(1)(a) of NI 43-101 and were contrary to section 2.2 of NI 43-101.

All of these maps and diagrams have been removed from the Company's website.

## **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.

## **QUALIFIED PERSON**

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, *Standards of Disclosure for Mineral Projects*, who has reviewed and approved the scientific and technical content of this press release.

## 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. 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](http://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. The mineral resource figures referred to in this press release are estimates and are therefore insufficient to enable an evaluation of the technical or economic viability of the property, and no assurances can be given that mining of the Eastside property will be technically viable or that the inferred levels of gold or silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at any given time may significantly change when new information becomes available. While Allegiant believes that the resource estimates included in this press release are well established, by their very nature, resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on Allegiant.*