

ALLEGiant GOLD PROVIDES CORPORATE UPDATE AND PLANS FOR 2021

Reno, Nevada, January 26, 2021, Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to provide a corporate update and outline its goals & objectives for 2021.

Corporate Mission

“Our overriding goal at Allegiant is prove up a multi-million ounce deposit at Eastside, our Flagship project near the town of Tonopah, Nevada, while carefully managing costs and limiting dilution within our share structure,” stated Peter Gianulis, CEO of Allegiant. “We believe we have all the elements to continue expanding the resources at Eastside in a disciplined and methodical manner,” added Mr. Gianulis. Allegiant’s strategy of focusing on Eastside while farming-out its other attractive and non-core projects has provided the Company with a source of income and, thereby, keeping shareholder dilution to a minimum.

The Original Zone at Eastside currently hosts a current Inferred Mineral Resource of **996,000** gold (“Au”) ounces utilizing a US\$1,550/ounce gold price and a US\$19.67/ounce silver price (see table below)*.

Table 1: Original Zone Pit-Constrained Update Resource Estimate

Cutoff g Au/t	Tonnes	Au Grade g/t	Ounces - Au	Grade - Ag g/t	Ounces Ag
0.10	84,400,000	0.41	1,104,000	3.5	9,541,000
0.15	57,050,000	0.54	996,000	4.3	7,838,000
0.30	29,970,000	0.85	819,000	5.8	5,631,000
0.40	23,520,000	0.99	747,000	6.5	4,940,000
0.50	18,740,000	1.13	678,000	7.2	4,327,000

* The updated resource estimate (“Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada”) was conducted by Mine Development Associates (“MDA”) of Reno, Nevada with an effective date of December 30, 2019. 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. Utilizing a 0.15 g/t cut-off for Au, measured gold was 0.54 g/t and silver was 4.3 g/t. In accordance with NI 43-101 the MDA Technical Report dated January 24, 2020 was filed on SEDAR on January 29, 2020. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016) and Ristorcelli (July 2017) titled “Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada” prepared for Allegiant with an Effective Date of July 25, 2017. A copy of the Eastside Technical Report can be found at www.sedar.com.

Review of 2020

Although the pandemic has negatively affected many businesses and industries throughout the world, we are exceptionally proud of the progress we made at Allegiant. 2020 was a very busy year for the Company and included the following achievements:

- Updated the Resource Estimate at Eastside in January 2020 leading to an increase of inferred resources of over 300,000 Au ounces;
- Initiated studies and application for expanded permit area at Eastside to increase permit area from 600 acres to over 3,600 acres;
- Completed CDN\$3 million private placement to be used for drill program at Eastside;
- Generated over CDN\$1.7 million in cash from the sale of marketable securities as a result of our farm-out business model
- Received amended drill permit at Boss for a drill program;
- Drilled approximately 40 holes (6,000 metres at the South Area (Castle/Boss Zone) at Eastside;
- Farmed-out two additional projects (Clanton Hills & Mogollon) generating cash flow and work programs;
- Settled CDN\$1.6 million in legacy debt with Orea Mining Corp. in exchange for shares of Allegiant issued at a 67% premium to the current market price.
- Executed an investor awareness campaign leading to a substantial increase in investor enquiries and conference participation.

2021: Goals & Objectives

We expect that 2021 will be an even busier year for the Company than 2020. Over the coming month, we expect to provide additional information to investors with respect to our plans and work programs. The main objectives we have set forth include:

- **Castle Zone Drilling** – From September to December 2020, Allegiant drilled over 40 drill holes at the Boss Zone within the Castle Area (located in the south part of Eastside – see Graph 1 below). Our initial goals set-forth prior to drilling were to a.) confirm the presence of a mineralized area within the Boss Zone, b.) increase resource ounces at the Castle Area and c.) prove-out our theory of a low strip-ratio area within the Castle Area. We are working on interpreting the results and assays and will be providing an update in the coming weeks;
- **Update Resource Estimate** – We expect to incorporate the recent drill results coupled with our historical drill results to include the Castle Zone (Boss, Berg, Black Rock and Castle) into a 43-101 Updated Resource Estimate for Eastside, incorporating the resource into the entire Eastside Resource Estimate.

- **Original Pit Zone Drilling** – We expect to continue drilling approximately 5,000 metres at the Original Pit Zone with the objective of increasing the total resource at the Original Pit Zone and reducing the strip ratio within that area;
- **Initiate Scoping Study/PEA** – Upon completion of the drilling at the Original Pit Zone, we expect to initiate a scoping study/PEA giving us an initial insight into the mining economics at Eastside;
- **Allegiant Farmed-Out Project Drilling** – 2021 will also see a significant amount of drilling at Allegiant owned projects including Bolo and Mogollon which is expected to total over 10,000 metres between the two projects;
- **Farming Out Additional Projects** – One of the major management tenements of Allegiant is to farm-out projects to generate cash/share payments while constantly advancing the projects within our portfolio. This strategy has led to significant cash inflows thereby allowing us to minimize dilution and utilizing any raised capital to be used to advance Eastside. We continue to receive tremendous interest on our projects and will seek to farm-out additional projects during the course of 2021.

Graph 1: Map of Eastside

www.allegiantgold.com/nr/2020-01-27-map.pdf

Peter Gianulis added, “We are excited about our prospects to expand the resource at Eastside in 2021 and look forward to providing investors with additional information from our drilling results throughout the year. Very few companies in the junior gold exploration market allow investors to participate in a large and growing resource in one of the best mining jurisdictions in the world. Allegiant is one of those rare exceptions.”

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.

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. 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.

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

ON BEHALF OF THE BOARD,

Peter Gianulis
Chief Executive Officer

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