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NEWS RELEASE

ALLEGIAN GOLD COMMENCES DRILLING AT EASTSIDE ORIGINAL PIT ZONE

Reno, Nevada / February 23, 2021 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to announce that drilling has started at the Original Pit Zone at Eastside, our flagship project, 30 km northwest of Tonopah, NV.

Peter Gianulis, CEO of Allegiant Gold, commented: “We are very excited to commence drilling at the Original Pit Zone where we plan to drill approximately 10-13 holes totalling approximately 5,000 metres. As we announced in January 2021, our plan is to continue drilling at Eastside with the possibility to expand upon our **inferred resource base of 57 million tonnes grading 0.54 g au/t (approx. 1 million gold ounces inferred)** at Eastside. Upon completion of this drilling, we expect to incorporate these results with our recently completed, 6,000 metre drilling campaign at the Castle Area in the south of Eastside and to file an updated NI 43-101 resource estimate.”

Allegiant has retained Boart Longyear to complete the drill program.

Graph 1: Map of Eastside

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

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 ALLEGIAN

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. Preliminary metallurgical testing indicates that both oxide and sulphide gold mineralization at Eastside is amenable to heap leaching.

ON BEHALF OF THE BOARD

Peter Gianulis
CEO

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