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NEWS RELEASE

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ALLEGIAN CLOSSES \$5 MILLION BOUGHT DEAL OFFERING

Vancouver, British Columbia /August 19, 2021 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) completed its bought deal offering of units (the “Units”) of the Company previously announced July 26, 2021 (the “Offering”). The Offering was led by Cormark Securities Inc. as sole bookrunner and lead underwriter on behalf of a syndicate of underwriters including Canaccord Genuity Corp. and PI Financial Corporation. The Company issued a total of 12,500,000 Units at a price of \$0.40 per Unit for gross proceeds of \$5,000,000.

Each Unit consists of one common share of the Company (a “Common Share”) and one half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.70 at any time up to August 19, 2023, subject to the terms of a warrant indenture dated August 19, 2021.

The Company anticipates using the proceeds of the Offering for the advancement of its Eastside project, working capital and general corporate purposes.

The Units were sold under a short form prospectus dated August 16, 2021 filed in all of the provinces of Canada except Quebec pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* (the “Prospectus”). The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor with there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon the accuracy or adequacy of the Prospectus.

ABOUT ALLEGIAN

Allegiant owns 100% of 10 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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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 made in this news release include statements with respect to the anticipated use of proceeds from the Offering. Such forward-looking statements are based on a number of material factors and assumptions 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 the Prospectus and the documents incorporated by reference therein, available under the Company'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.