

## NEWS RELEASE

# ALLEGIAN TO COMMENCE 12,000+ METRES OF DRILLING AT EASTSIDE, INCLUDING DEEP DRILLING OF HIGH-GRADE ZONE

## COMPLETES OVER 6 KM OF ROADBUILDING

Reno, Nevada /February 14, 2022 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the completion of additional road building at Eastside and the commencement of drilling to occur in March 2022.

Allegiant has recently built over 6 kilometres of additional roads over the past few months allowing direct access to the High-Grade Zone ("HGZ") recently discovered in our last drilling program. The roads will also provide better access to the upcoming drill program at both the East Pediment and the Western Anomaly.

Allegiant plans to drill approximately 35 reverse circulation ("RC") holes and 7 diamond core ("Core") holes at Eastside in the upcoming drill program set to commence in March 2022 (see map below). Approximately 25 RC holes are planned at the East Pediment with an average depth of 200 metres per hole. At the Western Anomaly, Allegiant plans to drill 10 RC holes with an average depth of 300 metres per hole. The East Pediment drilling targets resistivity highs under shallow, alluvial cover (2-20 m.). The resistors have the same geophysical signatures as the rhyolite domes hosting most of the gold and silver in the area of past drilling at the Original Pit Zone ("OPZ") Target. The West Anomaly drilling is targeting geochemical anomalies detected by surface sampling where gold values range from 0.5 g/t - 24 g/t gold with attendant pathfinder trace element signatures. To date, there has been no previous drilling on the East Pediment or the West Anomaly.

The 7 Core holes will have an average depth of 600 metres and are designed to test the recently discovered HGZ within the OPZ that yielded the following results:

- Hole 243 included **2.55 g/t Au over 147.8 metres (3.17 g/t Au over 117.3m)**
- Hole 239 included **111.3m of 1.45 g/t Au including 3.1 metres of 39 g/t at the bottom of the hole.**
- Hole 244 included 76 metres of mineralization with best intercept being **6.1m of 1.48 g/t Au**
- Hole 245 included **15.2 metres of 3.4 g/t Au** from relatively shallow depths (177m)

Allegiant anticipates the core drilling program to commence in May 2022. For further information, please see the following news release dated May 26, 2021 (<https://allegiantgold.com/en/news/2021/allegiant-discovers-bonanza-gold-and-silver-grades-at-eastside/>).

### MAP 1: DRILL TARGETS

<https://allegiantgold.com/en/projects/eastside/maps/>

**Peter Gianulis, CEO of Allegiant Gold**, commented: “We are very excited to commence our much-anticipated follow-up drill program at Eastside. The building of these roads was crucial to allow us access to our drill targets around the HGZ at the Original Pit Zone at Eastside. We are now able to test and drill new prospective targets in and around the Original Pit Zone at Eastside with our recently amended Plan-of-Operations that greatly expands our permitted area by 500% to approximately 3,600 acres. We look forward to sharing the results with shareholders.”.

## **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, seven 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

For more information contact:

Investor Relations  
(604) 634-0970 or  
1-888-818-1364  
[ir@allegiantgold.com](mailto:ir@allegiantgold.com)

*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. Allegiant Gold Ltd.'s ("Allegiant") exploration plans for its gold exploration properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future exploration and development plans, including anticipated costs and timing thereof; Allegiant's plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. 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.*