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NEWS RELEASE

ALLEGIAN GOLD CLOSES C\$4.0 MILLION STRATEGIC INVESTMENT BY KINROSS GOLD CORPORATION

Reno, Nevada /March 17, 2022 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that it has, subject to the final approval of the TSX Venture Exchange (the “Exchange”), completed its previously announced \$4,014,414 financing and strategic investment by Kinross Gold Corporation (“Kinross”) for the exploration and development of the Eastside property in Nevada. As a result, Kinross now owns 9.9% of the issued and outstanding shares of Allegiant.

Kinross acquired 10,036,034 units (“Units”) in a non-brokered private placement (the “Private Placement”) at C\$0.40 per Unit with each Unit consisting 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 shall entitle the holder to purchase one Common Share at a price of C\$0.70 exercisable over two years following the closing date, subject to customary adjustments. Allegiant has agreed to allocate no less than 80% of the investment by Kinross for the advancement of the newly discovered high-grade zone (“HGZ”) at Eastside.

All securities issued in the Private Placement are subject to the Exchange hold period, plus a hold period of four months and one day expiring on July 19, 2022.

The strategic investment by Kinross calls for the formation of a four-person Technical Advisory Committee comprised of two members from each company. The Technical Advisory Committee will provide advice and guidance on the upcoming core-drilling program at the HGZ within the Original Pit Zone at Eastside.

Peter Gianulis, CEO of Allegiant Gold, commented: “We are grateful to everyone for the support in making this a relatively seamless transaction and closing. We now turn our focus to the upcoming drill program at Eastside, which will be commencing over the coming weeks. We look forward to updating our shareholders in the near future.”

ABOUT ALLEGIAN

Allegiant owns 100% of ten highly-prospective gold projects in the United States, seven of which are located in the mining-friendly jurisdiction of Nevada. Three 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 investment. 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.