

NEWS RELEASE

ALLEGIAN PARTNER DRILLS 31 METRES OF 456 G/T SILVER EQUIVALENT AT MOGOLLON PROPERTY

Reno, Nevada /May 5, 2022 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that Summa Silver Corp. (“Summa”) announced drill results from the first six holes drilled at the Mogollon Property (“Mogollon”) in the State of New Mexico. Summa is currently working to earn a 75% interest in Mogollon by making share and cash payments totaling US\$3 million and spending an additional US\$3 million in work commitments.

According to the May 3, 2022 news release issued by Summa, the following key highlights were reported:

- **31.0 metres at 459 grams per tonne silver equivalent*** (3.88 g/t gold, 129 g/t silver) including **0.5 m at 6,311 g/t silver equivalent** (66.8 g/t Au, 638 g/t Ag) and two m at 1,223 g/t silver equivalent (9.32 g/t Au, 431 g/t Ag) in MOG22-05 where total grade thickness through all mineralization is 14,233 g/t AgEq*m;
- Aggressive step-out: **Hole MOG22-05** is a **270-metre step-out** from previously reported MOG22-04 which intersected **11.6 m at 450 g/t silver equivalent** (2.7 g/t Au, 220 g/t Ag);
- Open in all directions: The newly drilled mineralized zone at the Consolidated Extension target remains open to expansion in all directions;
- Aggressive drill plan: The company anticipates a minimum of 25,000 m of drilling in 50 holes is necessary for a spacing of approximately 50 m between holes covering an area of approximately 500 by 300 m to publish its first resource estimate on this first Mogollon property target;
- Work just beginning: The Consolidated Extension target represents only 1.5 per cent of the total prospective vein and structure length present on the property. All other prospective areas remain largely unexplored;
- Drilling to resume at Mogollon: The company is planning to resume drilling at Mogollon within 30 days and after the completion of required continuing wildlife surveys;

*Silver equivalent (AgEq) based on an Ag/Au ratio of 85:1 at Mogollon, true widths are unknown.

Full details of the results can be seen in the Summa news release dated May 3, 2022, inclusive of QA/QC procedures.

Peter Gianulis, CEO of Allegiant Gold, commented: “We are excited about the recent drill results reported by Summa and look forward to the aggressive ongoing drilling program they have outlined at Mogollon, one of the

best projects in our portfolio. Summa has proven to be an excellent partner with strong technical capabilities and qualifications that will prove invaluable in proving up one of the best underground silver/gold projects remaining in the U.S.”

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. 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

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
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. 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.