

## NEWS RELEASE

# ALLEGIAN COMMENCES CORE DRILLING PROGRAM AT EASTSIDE - HIGH GRADE ZONE

Reno, Nevada /June 21, 2022 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the commencement of our diamond core drilling program (“Core”) at Eastside which will consist of 4,000+ metres. In addition, the Company has recently completed the previously announced 6,700 metre reverse-circulation (“RC”) drilling program at Eastside.

### Commencement of Diamond Core Drill Program

Allegiant expects to drill 7-9 diamond core holes in this program with an average depth of 600 metres for a total of 4,000-5,000 metres. The hole locations and design were jointly selected together with the exploration team at Kinross. The Core holes will be located in the High Grade Zone (“HGZ”) discovered during 2021 drill program completed within the Original Pit Zone (“OPZ”) at Eastside 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 Au 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)

### MAP 1: DRILL TARGETS

[https://allegiantgold.com/site/assets/files/2209/auau\\_eastside\\_2021-2022\\_drill\\_holes.jpg](https://allegiantgold.com/site/assets/files/2209/auau_eastside_2021-2022_drill_holes.jpg)

### Completion of RC Program at Eastside

In June 2022, Allegiant completed a 32-hole, 6,703 metre drill program designed to test new exploration targets at Eastside focusing on the East Pediment (21 holes) and the West Anomaly (11 holes). The targets lie to the east and west of the OPZ and were based on geophysical and geochemical anomalies. Drilling was conducted by Boart Longyear using a Foremost MPD 1500, track-mounted rig. Given the current high demand for assays in the Western U.S., the Company is still awaiting the results from this program, but they will be released upon receipt and evaluation.

**Peter Gianulis, CEO of Allegiant Gold**, commented: “We are excited to have started our much-anticipated diamond core drilling to follow up on our successful drill program last year that led to the discovery of the HGZ. We also look forward to the results of our recently completed RC drill program and have tentatively scheduled the return of our RC rig for October 2022 in order to continue drilling additional targets based on assays. Together with the Core program, we would expect to be drilling for the remainder of this year.”

## 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. 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](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.*