

NEWS RELEASE

ALLEGIAN COMMENCES EXPLORATION DRILLING ON EAST PEDIMENT PROSPECT; PERMITS RECEIVED TO DRILL AT BOSS-CASTLE

Reno, Nevada /December 15, 2022 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to announce the commencement of the follow-up exploration drilling program to discovery hole 258 on the company’s East Pediment Prospect. In addition, the Company has received permits to expand drilling at its Boss-Castle Prospects.

A reverse circulation (“RC”) drilling program has begun to follow-up on this year’s discovery of mineralized rhyolite on the East Pediment Prospect; it lies immediately to the southeast of Eastside that includes the Original Pit Zone (“OPZ”), and both prospects are within the overall Eastside Project.

The company has also received the necessary permits to commence drilling at the company’s Boss-Castle Prospect that includes the former operating Boss-Berg Mine and the Castle Prospect. RC drilling is expected to begin early in the New Year.

Eastside Project Work Summary

- Follow-up RC drilling program began on November 29, 2022
- Permits allow for up to 27 RC follow-up drill holes
- Program will be phased over the Winter 2022/23 to allow time for assay results analysis
- Drill program follow-up on the discovery of rhyolite hosted mineralization that contained up to 4.4 g/t Au and 33.0 g/t Ag.
- BLM issued permit to drill up to 20 resource expansion RC drill holes, for approximately 2,300m of drilling, at the Boss & Castle Prospects

Peter Gianulis, CEO of Allegiant Gold, commented: “Allegiant continues to expand the potential for our entire Eastside project which includes the OPZ and the Castle Area. Exploration drilling and programs have been vital to our success at Eastside and is necessary to build Eastside into one of the largest open-pit projects in Nevada,” stated Mr. Gianulis. “The entire planned RC program will serve to not only follow-up on our exploration success but also seek to build resources at the Castle Area,” added Mr. Gianulis.

East Pediment Prospect

Allegiant Gold has begun an RC drilling program that will follow-up directly on the discovery of rhyolite hosted Au-Ag mineralization in drill hole ES-258, drilled earlier this year. The program will be comprised of an initial 5-6 holes constituting approximately 2,000m of drilling; the drill holes will be spaced at 75m intervals away from the initial discovery hole to assess the sub-surface geometry of the rhyolite host rocks and identify any mineralization.

The potential for rhyolite hosted mineralization was determined from interpretation of geophysical surveys that included drone airborne magnetic and controlled source audio-magnetotelluric (CSAMT) surveys; these identified that zones of high resistivity are coincident with magnetic lows and indicate the potential for rhyolitic rocks. The rhyolite rocks have no surface exposure as the East Pediment is covered with a thick layer of alluvial overburden where it forms the western margin of Big Smoky Valley.

Drill hole ES-258 returned 53.3 meters, from 190.5 meters to 243.8 meters, averaging 0.21 g/t Au and 2.79 g/t Ag; this included 7.5 meters, from 86.9 to 94.5 meters, averaging 1.3 g/t Au and 2.89 g/t Ag, and 1.5 meters, from 86.9 to 88.4 meters, averaging 4.4 g/t Au and 9.0 g/t Ag; and 33.5 meters, from 196.6 to 230.1 meters, averaging 0.27 g/t Au and 2.39 g/t Ag. Notably gold mineralization is open at depth as the bottom of hole ES-258 returned 4.5 meters averaging 0.26 g/t Au and 13.66 g/t Ag;

Boss & Castle Prospects

The Boss-Castle Prospects lie at the south end of the Eastside Project and contain the former operating Boss-Berg Mine and the Castle Prospect. The 2021 Technical Report states that the Castle Area, including Boss and Berg, has an inferred resource containing 314,000 ounces gold in 19,986,000 tonnes with average grade of 0.49 g/t Au, at a cut-off of 0.15 g/t Au.

The permitted program will drill approximately 2,300m in 20 holes and test the resource expansion potential around the current inferred resource. The program is expected to begin early in the New Year after the initial phase of the East Pediment drilling is complete.

* The updated resource estimate (“Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada”) conducted by Mine Development Associates (“MDA”) of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of **61,730,000 tonnes** grading **0.55 g/t Au** and **4.4 g/t Ag** at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and **19,986,000 tonnes** grading **0.49 g/t Au** at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

Map 1: Eastside Map with RC Drill Hole ES-258

https://allegiantgold.com/site/assets/files/3144/2022-12-15_nr-1.png

Map 2: Eastside Map with Castle/Boss Area

https://allegiantgold.com/site/assets/files/3144/2022-12-15_nr-2.png

QUALIFIED PERSON

Alan Roberts 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 7 highly-prospective gold projects in the United States, 5 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

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.