

New Release

ALLEGIAN'T PARTNER COMPLETES OPTION EXERCISE FOR BOLO ELECTS THE OPTION TO ACQUIRE 75% OF BOLO

Tonopah, Nevada /March 16, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) announces that CopAur Minerals, Inc. (“CopAur”) has completed the terms of the option agreement to earn-into 50.01% of Allegiant Bolo project (“Bolo”) and has elected the option to acquire 75% of the project.

Allegiant was informed by CopAur that it had met the US\$1.5 million work requirement on Bolo for calendar year 2022, thereby having met all terms of the option agreement signed between Allegiant and Barrian Mining Corp in 2018. Barrian (later renamed “New Placer Dome Mining”) was acquired by CopAur in December 2022 and assumed the option agreement. The original terms of the agreement required CopAur to spend a total of US\$4 million on a work program at Bolo while making staged option payments to Allegiant for a total of US\$1 million in order to earn-into a 49.99% working interest. CopAur could subsequently elect the option to acquire an additional 25% of Bolo (a total of 75% working interest) by spending an additional US\$4 million within two years. By electing this option, CopAur is granted an additional 0.02% working interest for a total of 50.01% and is the current operator of the project.

Peter Gianulis, CEO of Allegiant Gold, commented: “We welcome CopAur as an equity partner in our Bolo project and look forward to the upcoming work program over the coming years. Since our initial discovery of Bolo in 2016, we believe Bolo to be one of the best prospective projects in the State of Nevada. This is a testament to the success of our farm-out business model that has provided Allegiant, and thereby our investors, with various paths to non-dilutive financings while our partners advance our projects. We continue to advance Eastside, our flagship project, and believe that Allegiant has multiple paths to continue adding shareholder value.”

ABOUT ALLEGIAN'T

Allegiant owns seven highly-prospective gold projects in the United States, five of which are located in the mining-friendly jurisdiction of Nevada. Three of Allegiant’s projects are currently 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

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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.