

New Release

ALLEGIAN STAKES LODE MINING CLAIMS OVER GOLD AND LITHIUM ANOMALIES

Tonopah, Nevada / March 23, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to announce that it has completed the staking of 126 federal lode mining claims over gold and lithium anomalies adjacent to its Eastside Property within the Big Smoky Valley.

Allegiant has staked 126 federal lode mining claims (map 1), comprising the TS Prospect, to the east of its Eastside Property. Allegiant has identified anomalous gold and lithium in outcrops of travertine sinter that occur at the edge of the Big Smoky Valley. The origin of the travertine sinter outcrops is to be determined but they are coincident with structures identified from airborne and ground geophysics that indicate a north-south structure, or series of structures, believed to be basin-bounding faults.

A geochemical orientation survey that will comprise a grid of sediment samples has begun that will cover the entire claim block. The results of the survey will be combined with geophysics and field observations to define targets for drill testing this summer 2023.

TS Prospect Highlights

- 126 Federal Lode Mining Claims staked covering approximately 1,020 Hectares on BLM managed lands.
- Samples results from outcrop of Travertine Sinter returned up to 0.18 g/t Gold and 144ppm Lithium.
- Gold values are above 0.15g/t Au cut-off used for Eastside Resource calculations.
- Lithium values up to 144ppm are well above background values that typically <10ppm Li
- Airborne-magnetic and ground-based gravity surveys indicate north-south structures and a potential shallow embayment feature.
- Geochemical orientation survey of approx. 500 samples on a 200m x 100m grid has begun.
- All results will be integrated to provide targets for drilling in Summer 2023.

Peter Gianulis, CEO of Allegiant Gold, commented: “Our technical team has identified numerous gold and lithium anomalies within Big Smoky Valley, a few miles from the edge of our flagship Eastside gold/silver project. We were also very intrigued by some of the lithium samples we discovered at the eastern side of Eastside which led us to stake additional ground nearby. Our early sampling not only showed Li well above background values but also gold values which are above the typical cut-off grade used at Eastside. These new claims warrant a further work program and we will be designing a small initial program in conjunction with the submission of an NOI to the BLM in the coming weeks.”

MAP 1: TS CLAIMS MAP

https://allegiantgold.com/site/assets/files/2209/eastside_project_and_ts_claims_2023_03_20.jpg

TS Prospect

The TS (Travertine Sinter) Prospect lies approximately 2.2 kilometres east of the eastern-most claims of the Eastside Prospect; the claim block covers an area of approximately 4.1kms by 2.5kms, or 1,020 hectares. The claim block is located around several travertine sinter occurrences that are believed to overly basin bounding faults on the western edge of the Big Smoky Valley approximately 29kms east-northeast Tonopah, Nevada.

The main travertine sinter occurrence outcrops as a small hill and is associated with a series of roughly north-south trending smaller travertine sinter outcrops. The north-south nature of the outcrops is coincident with features identified from airborne magnetometer surveys and ground based gravity surveys and are believed to represent north-south Big Smoky Valley basin-bounding normal faults. These surveys also identified an embayment feature that may represent a shallow, fault bounded paleo-lakebed within the unconsolidated sediments that overlie the older volcanic and sedimentary “basement” rocks.

Sampling of the travertine sinters has revealed elevated gold values up to 0.18g/t Au that represents values equitable with that of low-grade ore compared to the cut-off value of 0.15g/t Au for the Eastside and Castle Resources* (NI 43-101 Technical Report dated July 30, 2021).

Anomalous lithium values up to 144 ppm Li from samples represent significantly elevated values from an average background of less than 10ppm Li within the rhyolite volcanics at Eastside; mineralized and altered rhyolite rocks from Eastside do not contain such elevated lithium values, typically around the average of less than 10ppm Li. Whereas the Lithium values from the travertine sinters are not economic they present interesting exploration targets as they are 10 to 15 times enriched over the background in rhyolite country rocks to the East, and significantly greater than the average crustal abundance of 17-20ppm.

It should be noted that the gold and lithium anomalies, though coming from the same outcrops, are not coincidental. Samples that returned anomalous gold did not return anomalous lithium, and vice versa, suggesting that two potential processes are operating – one process to concentrate the gold and another to concentrate the lithium.

A geochemical orientation survey on an initial 200m by 100m sampling grid has begun that will collect sediment samples from below the effects of surface weathering, typically 30-45 cm below surface, within the unconsolidated sediments. The goal of the survey is to attempt to identify whether upwelling basinal brines or hydrothermal fluids have migrated into the overburden sediments adjacent to the country rock – basin sediment contact, along the faults identified from the geophysics, and formed the north-south trend of sinter deposits.

If successful, the integration of the geochemical survey with the geophysical surveys will be used to define targets that will be tested with drilling in the summer-fall of 2023.

* 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.

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 seven highly prospective gold projects in the United States, five of which are 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 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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