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New Release

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ALLEGIAN COMPLETES SALE OF FOUR METALS PROJECT

Tonopah, Nevada / April 25, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXF: OTCQX) is pleased to announce that it has completed the sale of its Four Metals project located in Arizona to Barksdale Resources Corp. (BRO.V) after receiving the final option payment of cash and common shares.

Peter Gianulis, CEO of Allegiant Gold, commented: “It has been a pleasure working with Barksdale over the past four years on the Four Metals Project. I am confident that Barksdale will be able to unlock the value of the property. It also validates our business model that allows us to focus on our core projects while reducing dilution through optioning-out our non-core projects.”

The Company also wishes to announce the grant of 300,000 incentive stock options (“Stock Options”) exercisable into the equivalent amount of common shares of the Company at a price of \$0.22 per share for a period of three years. The grants were made to an officer and several consultants of the Company and are subject certain vesting requirements. The Company’s Board of Directors has also approved the grant of 200,000 restricted share units (“RSUs”) to an officer of the Company which vests over 36 months. Each vested RSU entitles the holder to receive one common share of the Company.

ABOUT ALLEGIAN

Allegiant owns six highly-prospective gold projects in the United States, five of which are located in the mining-friendly jurisdiction of Nevada. Two 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

Peter Gianulis
CEO

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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.