

New Release

ALLEGIAN OUTLINES EXPLORATION DRILLING STRATEGY FOR 2023; 12,715+ METRES OF ADDITIONAL DRILLING – RESOURCE EXPANSION AND NEW TARGETS

Tonopah, Nevada / May 24, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to provide a detailed update of our exploration drilling program for the remainder of 2023.

Allegiant plans to drill a total of 15,115 metres of Reverse Circulation (“RC”) and Diamond Core Drilling (“DDH”) for 2023. The Company completed a 19-hole, 2,400 metre RC drill program in February 2023 at the Castle Project, Eastside District. Allegiant has already received most of the necessary drill permits and expects the remainder in the next fiscal quarter.

Peter Gianulis, CEO of Allegiant Gold, commented: “2023 will be another busy year with the Company targeting four distinct areas including two drill programs at the Eastside District, and initial drill programs at Goldfield West, one of the top prospects in our portfolio, and our recently acquired TS Project. Our goal continues to be the same; the efficient allocation of capital directly into the ground while we seek to expand our existing resources and make new discoveries. In addition to funding our own programs, we are also expecting additional exploration programs at our other projects, Mogollon and Bolo, which are being funded by Summa Silver and Copaur, respectively. Together, Allegiant will be one of the most active exploration companies in the sector.”

Allegiant plans to conduct the following programs during the remainder of the 2023 calendar year:

EASTIDE PROJECT - EASTSIDE

- 11-Hole, 4,015 Metre RC Drill Program
- 2-Hole, 800 Metre DDH Drill Program
- Targeting resource expansion and new targets to the south of the current resource area

CASTLE PROJECT - EASTSIDE

- 28-Hole, 3,500 Metre RC Drill Program
- 4-Hole, 800m Metre DDH Drill Program
- Resource expansion and exploration drilling
- Structural and gold distribution data collection

GOLDFIELD WEST

- 8-Hole, 2,000 metre RC Drill Program

- Phase 1 exploration drilling to establish the potential for hosting moderate-high sulfidation epithermal gold-silver mineralization

TS PROJECT – PROSPECTIVE FOR LITHIUM/BORON

- 9-hole, 1,250 metre RC Drill Program
- 1-hole, 350 metre DDH Drill Program
- Targets sub-horizontal basin sedimentary sequences for Lithium-Boron hosting sediments
- Sedimentological and geochemical data analysis to establish potential for Lithium and Boron mineralization

EASTSIDE PROJECT – EASTSIDE DISTRICT

The Eastside Project, Allegiant's flagship project, hosts an existing low-grade, bulk tonnage, low sulfidation epithermal resource (NI43-101 Technical Report dated July 30, 2021*) associated with relatively young rhyolite intrusive and volcanic rocks. Unlike typical low sulfidation epithermal deposits there are indications that the mineralized zones extend vertically over several hundreds of meters and is consistent with other rhyolite-hosted systems in the Walker-Lane structural trend; probably the most comparable deposit currently being mined is Equinox's Castle Mountain mine; the project also bears some similarities to Las Crucitas in Costa Rica.

The goal of the 2023 exploration and drilling program, including both reverse circulation and diamond core drilling, is to expand the existing resource into South Eastside; the area to the north known as the Original Pit Zone ("OPZ") or Eastside Resource will be known as the North Eastside Resource. South Eastside has not been drilled sufficiently to define a resource; however, historic drilling indicates the potential for higher elevation, that is nearer surface, low-grade mineralization with high-grade zones.

Mineralization at Eastside has been identified as low sulfidation epithermal with predictable low-grade gold-silver mineralization but controls on the distribution of gold have not been sufficient to move resource to indicated or measured. Allegiant's additional goal with the 2023 program is to identify how distribution of gold and silver mineralization, especially in the high-grade areas, is controlled by lithology, structure, and alteration; the greater understanding of these controls will lead to more accurate targeting of zones of potentially high-grade gold-silver mineralization. The 2022 core drilling program went a long way in identifying some of the controls, but more drilling is required to be definitive. This goal is being assisted by geochemical and structural mapping, and analysis, as well as 3D modeling in Leapfrog, and resource estimation and planning in MineSight.

CASTLE PROJECT – EASTSIDE DISTRICT

The Castle Project, approximately 20 kilometers south of the Eastside Project, contains 4 known low- to moderate-sulfidation epithermal gold-silver deposits: Boss, Berg, Black Rock and Castle. An inferred resource was defined based upon historic drilling through 2020; this was followed by resource expansion drilling in early 2023 which demonstrated that the Castle Project was under-drilled, and that further exploration and resource expansion drilling could bring significant additional mineralization to the resource*.

To achieve this goal Allegiant has identified areas of both exploration and expansion drilling to complete the objective of identifying additional target areas. Allegiant has already drilled 19 holes in early 2023 and will drill an additional 30-32 holes using both reverse circulation and diamond core drilling.

Allegiant is in the process of completing all the necessary planning and environmental steps to enable the filing of a Plan of Operation that will include an extensive drilling program to upgrade the resource from inferred to indicated and measured resources, steps necessary for mine planning and permitting.

* 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.

GOLDFIELD WEST PROJECT

Allegiant’s Goldfield West project is located in the Goldfield District, Esmeralda County Nevada, and shows epithermal alteration associated with highly anomalous to ore-grade gold mineralization both at the surface and in drill intercepts from the late 1980s.

A north-northeast trending zone of alteration in the southern portion of Allegiant’s claim block extends for 1900 m. Historical drilling along this zone shows mineralized intercepts in many of the drill holes over a 1200 m strike length. Drilling by US Borax/Kennecott, in this area, showed gold values up to 8.7 g/t and up to 18.6 g/t silver over 1.5 m hosted in volcanic rocks. Geophysical surveys conducted in 2022 show north-northeast structural trends which suggest these structures are the conduits for mineralizing fluids.

Allegiant has designed a program of geochemical rock chips for assaying and spectral analyses; the program will also include several soil sediment sample lines to establish whether mineralizing trends continue beneath alluvial cover. The spectral analysis will identify zones of higher temperature minerals indicating areas of mineralizing fluids. Results from the rock chip sampling (both assays and spectral mineral identification), geophysical surveys, geologic mapping and historical drilling results will be compiled to identify drill targets for a reverse circulation drill program of approximately 2,000m later this year.

TS CLAIMS

The TS Claims is a stand-alone land package comprising 126 federal lode mining claims approximately 5kms east of the Eastside District claim block. Discovered in 2022 by Allegiant geologists the TS Claims have shown indications of the potential, from surface sampling, to host both gold-silver mineralization and lithium-boron mineralization.

Allegiant’s geologists are currently working on a geochemical sediment survey to identify anomalous element trends and, to date, results have shown (NR dated May 11, 2023) that there is a distinct lithium-

boron trend across the claim block consistent with basin-bounding normal- and strike-slip fault structures that were identified from analysis of topography and regional geophysical surveys.

The results of the geochemistry will be combined with geophysics and other surface studies to define drill targets that will include both reverse circulation and diamond core drilling in 2023.

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