



Allegiant Gold Ltd.
1090 Hamilton Street
Vancouver, BC Canada, V6B 2R9

New Release

Allegiant Gold USA Ltd.
591 N. Main Street (physical)
P.O. Box 534 (mailing)
Tonopah, NV 89049
www.allegiantgold.com

ALLEGIANT NAMES EASTSIDE'S "MCINTOSH ZONE" AFTER EXPLORER HONORING EARLY WORK BY LARRY MCINTOSH

Tonopah, Nevada / June 29, 2023 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) announces the naming of the McIntosh Zone, formerly known as the Original Pit Zone ("OPZ"), after Larry McIntosh, the exploration geologist who made the original discovery and provides further clarity on the nomenclature applied to the Eastside District ("Eastside") as a whole.

Larry's prospecting and sampling led Allegiant into Eastside, and then the drilling program that generated the discovery in 2011 for Cordex and Allegiant Gold (formerly Columbus Gold). Over the subsequent years, Eastside has grown to district-scale and is now the flagship project for Allegiant. Larry earned a Bachelor of Science in Geological Engineering from the Mackay School of Mines. Larry was a member of the Geological Society of Nevada and enjoyed a long career as a geologist in gold exploration. Larry passed away on June 7, 2018.

Peter Gianulis, CEO of Allegiant Gold, commented: "I had the honor to meet Larry back in 2012 when I was a member of the Board of Directors, and after the first discovery hole. It is our honor to bestow the name of such an inquisitive and kind person to this gold deposit. We will continue to build on Larry's initial discovery and endeavor to make the McIntosh Zone into a producing mine."

EASTSIDE DISTRICT

Eastside, 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. There are indications that the mineralized zones at Eastside in the McIntosh Zone extend vertically over several hundreds of meters and are 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.

Allegiant will begin referring to Eastside as the entire district encompassing over 1,100 claims within over 21,000 acres (85 km²) and hosts the McIntosh Zone, part of the Eastside Project, as well as the Castle Project ("Castle"). The Castle Project, approximately 15 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.

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. Eastside, Allegiant's flagship, hosts a large and expanding gold resource and is in an area of excellent infrastructure.

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

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