

New Release

ALLEGIAN ANNOUNCES HIGH-GRADE RESULTS FROM TAILINGS AND WASTE DUMPS AT FORMER BOSS MINE WITHIN THE EASTSIDE DISTRICT

Tonopah, Nevada / August 30, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) announces the finding of high-grade gold and silver on existing heap leach and waste dumps at the former operating Boss Mine, within the Castle Project of the Eastside District.

Allegiant sampled material from existing waste dumps and tailings. A total of 79 samples were collected and analyzed for gold, silver and other elements, the majority from the Boss Mine’s leach pad.

Highlights of the sampling include:

- Coarse fraction (>1/16-inch) samples from the Boss Mine’s leach pad samples returned up to 8.02 g/t Au and 28.2 g/t Ag.
- Fine fraction (<1/16-inch) samples from the Boss Mine’s Leach pad returned up to 2.10 g/t Au and 5.2 g/t Ag.
- Dump samples returned up to 22.2 g/t Au and 10.2 g/t Ag.
- Leach pad area covers approximately 5.0 hectares and dumps cover approximately 11 hectares.
- Further sampling and drilling of leach pad and dumps is planned over the coming months.
- Metallurgical testing is planned later this year.

The Boss Mine was a producing mine from 1987 to 1989 (see Map 1). It is estimated that the Boss Mine produced over 32,000 Au ounces from 650,000 tons at an average grade of 0.058 opt (1.99 g/t Au); recovery for silver and other metals of value is unknown.

MAP 1: LOCATION OF BOSS MINE – TAILINGS AND WASTE DUMPS

https://allegiantgold.com/site/assets/files/3144/alg_eastside_bosscastle_dumpsamp_230828v1.jpeg

Peter Gianulis, CEO of Allegiant Gold, commented: “We continue to advance the Castle Area, encompassing the Berg, Blackrock, Boss and Castle Zones, toward delineation of an economic resource. Our goal is to develop the Eastside District in two to three phases led first by the Castle Area, then moving onto the McIntosh Zone, and then into the other new areas to be discovered. We are encouraged by the initial results of our leach pad testing that suggest higher than expected gold and silver content. This would be the first phase in the development of the Castle Area that could provide important cash-flow to

help develop the follow-on phases of the district. With a land package covering greater than 80 km², we believe we will continue to make new discoveries.”

CASTLE PROJECT – BOSS MINE LEACH PAD SAMPLING

Samples were collected from the near surface at the Boss Mine’s leach pad without damaging the existing liner materials. A total of 72 samples (Map 2) were collected from the leach pad at points across the whole of leach pad’s area, approximately 5-hectares. The samples were divided into 2 fractions: a coarse fraction consisting of particles greater than 1/16-inch diameter, and particles less than 1/16 -- inch diameter. Samples were then sent to American Assay Lab’s of Reno, Nevada for analysis. Each sample was analyzed for gold by 30g fire-assay with ICP-OES finish; overlimit samples were reanalyzed by 30g fire-assay gravimetry. Multi-element analysis was also carried out on all samples to determine the concentration of other metals. Sample analysis for 28 elements was performed by 4-acid digest and ICP-OES analysis.

Additional samples were collected from dumps located adjacent to the leach pad which are believed to represent mineralized rock. These samples returned assay values from 4.53 to 22.2 g/t Au and 5.4 to 10.2 g/t Ag. Antimony, arsenic, iron, gold, and silver were the only metals that returned significantly anomalous values and characterize the metals most commonly associated with the Eastside District epithermal-style mineralization.

Further sampling and drilling of the leach pad and dumps is proposed to assess the full extent of undocumented gold and silver mineralization in material already mined and at the surface. Metallurgical testing of the samples collected from all sources will be carried to allow the Company to assess the economic viability of reprocessing the leach pad and dumps to extract the remaining gold and silver prior to commencement of new mining operations.

CASTLE PROJECT – EASTSIDE DISTRICT

The Castle Project approximately 10 kilometers south of the McIntosh Zone within the Eastside District, contains four 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 to 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 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.

CHANGE TO THE BOARD OF DIRECTORS

Allegiant further announces that the Company has accepted the resignation of Andy Wallace from the Board of Directors. *“I would personally like to thank Andy for his dedication to Allegiant over the past three years since he joined the Board of Directors. Andy’s history with Allegiant Gold and our projects are well known and he has been instrumental in developing and advancing the Eastside project since it’s discovery back in 2011. Andy will be dearly missed,”* commented Peter Gianulis, CEO of Allegiant Gold.

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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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.