

New Release

Allegiant Gold Announces Effective Date for Share Consolidation

Tonopah, Nevada / May 29, 2025 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) announces that, further to its news release of May 22, 2025 and subject to approval from the TSX Venture Exchange (the “Exchange”), it will effect the consolidation (the “Consolidation”) of its common shares (the “Shares”) on the basis of one (1) new Share for every two (2) old Shares on or about Monday, June 2, 2025.

The Common Shares will commence trading on the TSXV on a post-Consolidation basis effective at market opening on Monday, June 2, 2025. As of the date hereof, there are 106,076,830 Shares issued and outstanding. On a post-Consolidation basis, the Company will have approximately 53,038,420 Shares issued and outstanding.

Pursuant to the *Business Corporations Act* (British Columbia) and the articles of the Company, shareholder approval of the Consolidation is not required, and the Consolidation was approved by way of resolution passed by the board of directors of the Company.

The Company's name and trading symbol will remain unchanged following the Consolidation. The new ISIN of Allegiant is 01750B303 and the new CUSIP is CA01750B3039.

No fractional Shares will be issued as a result of the Consolidation. Any fractional interest in Shares that is less than 0.5 of a Share resulting from the Consolidation will be rounded down to the nearest whole Share, and any fractional interest in Shares that is equal to or greater than 0.5 of a Share will be rounded up to the nearest whole Share. The Consolidation will affect all shareholders uniformly and will not alter any shareholders' relative interest in the Company's equity securities, except for any adjustments for fractional Shares. The exercise or conversion price of, and the number of Shares issuable under, any convertible securities of the Company will be proportionately adjusted upon the completion of the Consolidation.

Registered shareholders will receive a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., providing instructions on how to exchange their share certificates representing pre-Consolidation Shares for new share certificates or Direct Registration Advice (DRS) representing post-Consolidation Shares to which they are entitled as a result of the Consolidation. No action is required by non-registered shareholders (shareholders who hold their Shares through an intermediary) to affect the Consolidation. The letter of transmittal will also be available on the Company's SEDAR+ profile at www.sedarplus.ca.

ABOUT ALLEGIANT

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

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.sedarplus.ca. 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.