

New Release

Allegiant Gold Announces Closing of Fully Subscribed Non-Brokered Private Placement

Tonopah, Nevada / June 26, 2025 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that further to its news release of June 2, 2025, it has closed its non-brokered private placement (the "Offering") raising gross proceeds of \$3,499,260 through the issuance of 19,440,332 units ("Unit") at a price of \$0.18 per Unit. Each Unit consists of one common share (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant").

Each Warrant entitles the holder to acquire an additional Common Share at a price of \$0.28 for a period of 12 months (the "Expiry Date") from the date of closing (the "Closing Date") of the Offering, provided that in the event that the closing price of the Company's Common Shares on the TSX Venture Exchange (the "Exchange") (or such other exchange on which the Company's Common Shares may become traded) is \$0.70 or greater per Common Share during any ten (10) consecutive trading day period at any time subsequent to four months and one day after the Closing Date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants (the "Accelerated Expiry Provisions").

Peter Gianulis, CEO of Allegiant Gold, commented: "We are very pleased to have closed this fully subscribed private placement for \$3.5 million from a select group of long-term supportive shareholders. This financing will fund our drilling program at our flagship Eastside Gold-Silver project. A minimum of 7,000 metres is planned to follow up on newly identified structures and existing targets within the high-grade gold and silver zones. The Eastside project currently has 1.4 million ounces of inferred gold and 8.8 million ounces of inferred silver resources¹ defined which remains open to the south, west and at depth. This is a very exciting time for the Company. With our new and our supportive existing group of long-term investors, positive drill results which prove our growth thesis has the potential to lead to a significant re-rating of the share price."

¹ 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.

The Company paid finder's fees of \$244,948 in cash and issued 1,360,823 finder's warrants (the "Finder's Warrants") to arm's length finders in accordance with the policies of the Exchange. The Finder's Warrants are non-transferable and exercisable at \$0.28 per Common Share until the Expiry Date, subject to the Accelerated Expiry Provisions.

All securities issued in connection with the Offering are subject to a four-month statutory hold period following closing and the Exchange Hold Period expiring on October 27, 2025. The net proceeds from the Offering will be used for exploration at its Eastside property and for general working capital.

The Offering remains subject to the final approval of the Exchange.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.