

## NEWS RELEASE

# ALLEGIAN PREPARES FOR EXPANSION DRILLING AT ITS 100% OWNED EASTSIDE GOLD DEPOSIT WITH COMMENCEMENT OF ROAD CONSTRUCTION

Reno, Nevada /November 15, 2021 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the commencement of road construction in anticipation of drilling at its 100% owned Eastside Gold Deposit in Nevada ("Eastside").

The road building is planned to commence in and around the recently discovered high-grade zone within the western edge of the Original Pit Zone ("OPZ"). Allegiant plans to drill up to nine diamond core ("Core") holes to test the high-grade area at Eastside, where drilling returned:

- Hole 243 included **2.55 g/t Au over 147.8 metres (including 13.49 g/t Au over 24.4m)**
- Hole 239 included **111.3m of 1.45 g/t Au including 3.1 metres of 39 g/t at the bottom of the hole at 418 metres**
- Hole 244 included **76 metres** of mineralization including **6.1m of 1.48 g/t Au**
- Hole 245 included **15.2 metres of 3.4 g/t Au** at a depth of 177 metres

Additional road construction will occur in and around areas to the east and west of the OPZ to test additional targets. It is expected that, in addition to the Core holes, Allegiant will drill up to 20-30 reverse-circulation ("RC") holes at relatively shallow depths (see drill map below).

### Map 1: 2021-2022 Original Pit Zone Drilling Map

<https://www.dropbox.com/s/50v5oy5tfeug74h/AUAU%20-%20Eastside%202021-2022%20Drill%20Holes.jpg?dl=0>

**Peter Gianulis, CEO of Allegiant Gold**, commented: "The recently acquired permit expansion at Eastside has opened up significant drill targets in and around the Original Pit Zone. Road construction is an important next step to having the RC and Core rigs in place for this highly anticipated drilling program."

Eastside is open in several directions and presently hosts an inferred resource of 1.09 million ounces of gold at 0.55 grams per tonne at the Original Pit Zone and an inferred resource of 314,000 gold ounces at 0.49 g/t Au in the Castle Area, both within pit-constrained models at a cut-off grade of 0.15 g/t Au, US\$1,750/ounce gold price and a US\$21.88 silver price. Eastside also hosts significant silver resources of 8.7 million ounces at 4.4 g/t Ag at the OPZ.

## **EASTSIDE RESOURCE ESTIMATE**

The updated resource estimate (“Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada”) was conducted by Mine Development Associates (“MDA”), a division of RESPEC of Reno, Nevada with an effective date of July 30, 2021. Contained pit-constrained Inferred Resources (cut-off grade of 0.15 g/t) of **1,090,00 Au ounces** in **61,730,000 tonnes** at **0.55 g/t Au** and **8,700,000 Ag ounces** at **4.4 g/t Ag** at the Original Pit Zone and **314,000 Au ounces** in **19,986,000 tonnes** at **0.49 g/t Au** at the Castle Area. In accordance with NI 43-101, the MDA Technical Report dated July 30, 2021, was filed on SEDAR on August 16, 2021. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016), Ristorcelli (July 2017), Ristorcelli (January 2020) and Ristorcelli (November 2020) titled “Amended Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada” prepared for Allegiant with an Effective Date of December 30, 2019.

## **QUALIFIED PERSON**

Andy Wallace 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 100% of 10 highly-prospective gold projects in the United States, seven of which are located in the mining-friendly jurisdiction of Nevada. Four of Allegiant’s projects are 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 located 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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*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.sedar.com](http://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.*