

Allegiant Gold Ltd. To Commence Drilling On Three High Profile Targets In Eastside District

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[Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (TSXV:AUAU) (OTC: AUXXF) is pleased to announce the start of drilling at its Eastside property in Nevada, commencing on, or about, February 10, 2024.

At this time, the drilling program will consist of drilling eleven (11) diamond core drill holes ("DDH") for a total of approximately 3,200 meters; the drill holes will be within three distinct areas of the Eastside District including two principal zones: the Castle and McIntosh Zones. Big Sky Exploration based in Eureka Nevada, has been contracted to operate the drill program.

Peter Gianulis, CEO of Allegiant Gold, commented: "We are excited to get back in the field and drill and test these three high impact zones at Eastside. I believe this drill program to be one of the most significant and important work programs that Allegiant has undertaken in the past 3-4 years. I want to thank our entire team for their dedication and discipline in creating a robust exploration model incorporating over 60,000 meters of drilling and assays, thousands of geochemical samples, geological maps, geophysics and the recently completed structural geological mapping and interpretation. I am confident that this gives us the best opportunity for continued success in making the Eastside District one of the premier projects in the State of Nevada. I am also very proud of our ability to undertake an extensive drill program without having to rely on the capital markets to finance our work; a function of years of careful planning and extreme cost discipline."

McIntosh Zone

At the McIntosh Zone, the Company plans to drill 3 to 4 diamond core drill holes at the High-Grade Zone ("HGZ" - see Map 1 below) down to a depth of approximately 400 meters (approximately 1200 to 1600 meters of total drilling). The program will test the working hypothesis that precious metal (gold-silver) mineralization is hosted by parallel, sheeted, epithermal veins containing zones of high-grade gold and silver as identified in prior drill programs. For example, drill hole ES-243 returned high grade intercepts of up to 89g/t Gold and 217g/t Silver that indicate the potential for Bonanza style epithermal gold-silver mineralization. The main goals of the 2024 drill program are to better comprehend the distribution of gold and silver mineralization (especially in the high-grade areas) and how it is controlled by lithology and structure; greater understanding of these controls will lead to more accurate targeting of zones of high-grade gold-silver mineralization, and potentially an upgrade of the overall average gold and silver grades of the deposit. All the data acquired throughout these planned programs will be integrated into a single 3-dimensional computer-generated model that will be used for drill planning, resource estimation and mine planning using the most up-to-date software.

Furthermore, Allegiant expects to drill 2 additional diamond core drill holes (800 meters total drilling - see Map 2 below) to test the South Hill, an area that lies immediately to the south of the McIntosh Zone and is believed to be a fault off-set extension of mineralization to the north and may occur closer to the surface.

Both the McIntosh and South Hill drill holes will be testing for sheeted, epithermal-style, vein hosted gold-silver mineralization that the Company's geologists believe is the principal host to potentially economic gold-silver mineralization. Additional holes may be added to the drill program if initial results prove encouraging; the Company has a fully permitted exploration Plan of Operation ("PoO") in place at both the McIntosh and South Hill Prospects.

MAP 1: HGZ DRILL TARGETS (MCINTOSH ZONE)

https://allegiantgold.com/site/assets/files/3354/eastside_drilling2023_explorationpdh_240115.jpg

MAP 2: SOUTH HILL DRILL TARGETS (MCINTOSH ZONE)

https://allegiantgold.com/site/assets/files/3354/eastside_drilling2023_xpnsnpdh_2401152.jpg

Castle Project

At the Castle Project, which incorporates the formerly producing Boss Mine, as well as the Berg, Black Rock & Castle Prospects, we plan to drill approximately 6 diamond core drill holes (total of 1200 meters of drilling - see Map 3 below) with the goal of expanding and improving the project's resource(s) definition and improve understanding of the mineralization host structures and gold distribution. The Company believes that the Castle Project has the potential to be significantly larger and at a higher grade than previously defined. Drilling in early 2023 proved the existence of mineralization that starts at a depth of only 5m from surface at the previously producing Boss Mine. For example, mineralization in drill hole ES-294, immediately southwest of the Boss Mine main pit, occurred in the second sample, 1.5m to 3.0m below surface, and continued to a depth of 50m. The drill plan in 2024 will begin with drilling under our current Notice-of-Intent permit, which was received in June 2023 and subsequently amended in August 2023. The Company has also filed a PoO with the BLM, an important step that will allow us to drill to a production decision.

MAP 3: CASTLE ZONE DRILL TARGETS

https://allegiantgold.com/site/assets/files/3354/alg_eastside_bosscastle_drilling_240115.jpg

ISSUANCE OF STOCK OPTIONS & RSU'S

The Board has approved the granting of 900,000 restricted stock units ("RSUs") and 2,300,000 incentive stock options to directors, officers and consultants. The options are exercisable at \$0.15 for a period of five years and will vest in four equal parts over eighteen months. The RSUs are exercisable until December 31, 2027 and will vest annually over 36 months.

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 ALLEGIANANT

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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