

New Release

CORE DRILLING AT CASTLE EXTENDS RESOURCE POTENTIAL

Tonopah, Nevada /May 22, 2024 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce drilling results at the Castle Project ("Castle") within the Eastside District in Nevada.

Highlights from the drilling program include:

- High-grade gold values up to 5.04 g/t Au from drill hole ES-315 and 204.0 g/t Ag in drill hole ES-312
- Broad zones of low-grade gold & silver mineralization in the Boss and Castle deposits including 24 meters at 0.51 g/t Au and 1.33 g/t Ag as well as 29.6 meters of 0.39 g/t Au and 2.85 g/t Ag from drill hole ES-315
- Quartz veins occur within intensely altered and oxidized host volcanic rocks
- Boss mine dumps containing gold and silver values up to 0.44 g/t Au & 10.4 g/t Ag

Peter Gianulis, CEO of Allegiant Gold, commented: "We are pleased with the results obtained from the recent diamond core drilling program at The Castle Project within Eastside. Further drilling continues to demonstrate the potential for additional resource expansion at Castle in addition to the shallow depths that are very amenable to open-pit, heap-leach mining. Furthermore, we continue to be optimistic about the possibility of re-processing the waste dumps and, potentially, the existing heap leach pad as a means for generating cash flow and reaching production in the short term. Further work is required but we remain very encouraged by the initial results. Our current strategy is to continue to expand the resources at the Eastside District beyond the approximately **1.4 million gold ounces and 8.7 million silver ounces** within the two main zones (McIntosh and Castle). We will be providing our investors with a corporate update over the coming month outlining our near-term strategy."

Allegiant has completed a six-hole, 1,200-meter, core drilling program at its Castle Project including the Boss Mine on the Eastside Property (see table 1 and figure 1 below). Three core holes were completed at the Boss Mine deposit and three holes at the northern end of the Castle deposit. Assay results have confirmed that there is significant additional resource potential at the northern end of the Castle deposit. The published resource estimate (43-101 Technical Report dated July 30, 2021) showed an area in the north of Castle where the planned open-pit mine splits into two separate pits; the drilling completed at the end of March 2024 confirms that oxidized gold-silver mineralization occurs between the two pits (see figure 2 below). The combining of the two smaller pits into one larger pit could significantly increase the overall resource at the Castle Project.

Additionally, core drilling has confirmed the presence of high-grade gold mineralization, relative to the average grade at Castle of 0.49 g/t gold per the inferred resource in the technical report. Assay results show gold values up to 5.04 g/t Au, part of a mineralized interval of fully oxidized tertiary volcanic rocks containing epithermal quartz veins that returned at average grade of 0.51 g/t gold and 1.33 g/t silver over 79ft (24m) at a depth of 311ft (94m). Further drilling of this northern portion of the Castle deposit will be required to enable Allegiant to add the mineralization to the resource, as well as potentially upgrading the resource from an inferred to indicated resource category.

* 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.

Table 1. Castle Project Drill Hole Details

Drill Hole #	Drill Site #	UTM E (NAD 83)	UTM N (NAD 83)	Elev. m	Azimuth degrees	Inclination degrees	Total depth (m)
ES-311	BB-ay	443214	4214709	1509	124.4	-44	199
ES-312	BB-az	443198	4214663	1502	123.3	-43.7	163
ES-313	BB-i	443414	4214446	1492	306.2	-46.4	157
ES-314	BRC-r	445300	4215957	1451	305.6	-45.9	258
ES-315	BRC-ag2	445249	4215313	1462	301	-45.6	216
ES-316	BRC-ed	445401	4215504	1484	303	-44	207

Figure 1: Castle Project Drill Hole Location

<https://allegiantgold.com/site/assets/files/3144/alg-eastside-bosscastle-drilling-240521.jpg>

Figure 2: Castle Project Drilling Cross Section

<https://allegiantgold.com/site/assets/files/3144/bosscastle-xsec4215300n-240521.jpg>

The core drilling has provided the Company with a much better understanding of the character of mineralization at the Castle Project as a whole. Analysis of the core has shown that potentially economic gold-silver mineralization occurs in two principal forms:

- 1) Massive gray quartz veins and veinlets in a sub-vertical orientation hosted by intensely propylitic altered and silicified, fully oxidized tertiary volcanic rocks including rhyolite, dacite and andesite. Gold values typically return >0.5 g/t Au.
- 2) An envelope or halo of anomalous to low-grade (<0.5 g/t Au) mineralization hosted by iron-oxide filled fractures in oxidized and altered volcanic rocks with little evidence of visible quartz veins.

Silver values returned from the analysis of the core have shown that the volcanic and underlying Paleozoic sedimentary rocks are anomalous in Silver. It has been interpreted that the silver values are related to hydrothermal fluids that have pervasively altered both the volcanic and sedimentary rocks and indicate

the mineralization at Castle is related to a very large hydrothermal system. The 2024 drill program confirms in drill core many of the interpretations concluded from the early 2023 reverse-circulation drill program but provided a much better understanding of the overall geology and character of mineralization.

One of the core drill holes was set-up on top of the mine dumps from the formerly operating Boss Mine; it was believed that the rocks within the waste rock piles may contain low grade gold values, an interpretation from comparison with rocks sampled from dumps that returned gold values up to 22.2 g/t gold. Assays returned values up to 0.44 g/t gold and 10.4 g/t Silver within an interval of 72ft (21.9m) averaging 0.14 g/t Au and 2.0 g/t Ag. Further testing of the dumps will be needed as well as metallurgical testing of the dump material to establish its economic viability. Initial estimates of the size of the dumps indicate that there may be as much as 1.6 million tonnes of processable material with an additional 765,000 tonnes of material from the leach pad.

Allegiant also announces that it has granted compensation securities consisting of 1,850,000 incentive stock options ("Options") and 1,000,000 restricted share units ("RSUs") to certain directors and officers of the Company to acquire an aggregate of 2,850,000 common shares in the capital of the Company, in accordance with the Company's 10% rolling Omnibus Compensation Plan. The Options are exercisable at \$0.15, vest over twelve months and will expire five years from the date of grant. The RSUs will vest over a three-year period and will expire on December 31, 2027.

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 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

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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. 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.