

NEWS RELEASE

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ALLEGIAN Increases Size of Private Placement due to Strong Investor Demand

Vancouver, BC, Canada, July 10, 2018, Allegiant Gold Ltd. (“ALLEGIAN”) (AUAU: TSX-V) (AUXF: OTCQX) is pleased to announce that due to strong investor demand it has increased its previously announced non-brokered private placement (see news release dated July 5, 2018) from CAD\$4,415,605 to CAD\$4,945,500; an increase of CAN\$529,895. The placement will consist of 14,130,000 common shares of ALLEGIAN at a price of CAN\$0.35 per common share (the “Offering”).

Proceeds of the Offering will be used to carry-out high-impact “discovery” exploration drill programs on six of ALLEGIAN’S high-priority exploration projects, located principally in the mining-friendly jurisdiction of Nevada.

Closing of the Offering is anticipated to occur in July, subject to customary closing conditions, including approval of the TSX Venture Exchange. All shares issued in connection with the Offering will be subject to a four month hold period. Finders’ fees will be payable on a portion of the Offering and will consist of cash of 6% of the gross proceeds received from the sale of the shares.

ABOUT ALLEGIAN

ALLEGIAN is led by CEO Andy Wallace, who is credited with discovering a number of multi-million-ounce gold mines in Nevada. ALLEGIAN owns 100% of 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada. ALLEGIAN’S flagship Eastside project hosts a large and expanding gold resource, is district scale, 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.

QUALIFIED PERSON

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Wallace has reviewed and approved the technical content of this press release.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

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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. 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. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding: Allegiant Gold Ltd.'s ("Allegiant") plans to complete a private placement, Allegiant's drilling and exploration plans for its properties 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. 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.