

## NEWS RELEASE

### Allegiant Gold Announces Closing of \$3,000,000 Non-Brokered Private Placement

Vancouver, British Columbia / July 7, 2020 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) announces that, further to its news releases of May 26, 2020 and June 12, 2020, it has closed the final tranche of its non-brokered private placement (the “**Private Placement**”) issuing an additional 6,842,000 units (the “**Units**”) at CAD\$0.25 per Unit for gross proceeds of CAD\$1,710,500. The Company issued a total of 12,006,992 Units in both tranches of the Private Placement raising total gross proceeds of CAD\$3,001,748.

Each Unit consists of one common share (the “**Shares**”) and one-half of one non-transferable common share purchase warrant (the “**Warrants**”) with each whole Warrant entitling the holder to purchase one Share of the Company at a price of CAD\$0.40 per Share for a period of 18 months from the date of closing of the Private Placement, provided that in the event that the closing price of the Company’s Shares on the TSX Venture Exchange (the “**Exchange**”) (or such other exchange on which the Company’s Shares may become traded) is CAD\$0.60 or greater per 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.

“We are happy to have closed the \$3 million private placement which included a great balance between retail and institutional investors,” commented Peter Gianulis, CEO of Allegiant Gold. “Including this recent fund raise, we expect to have over \$4.5 million in cash and liquid marketable securities allowing us to advance our projects well into 2021. We look forward to providing our shareholders with an update in the coming weeks,” added Mr. Gianulis.

All securities issued will be subject to a four month hold period pursuant to securities laws in Canada.

The Company intends to use the proceeds from the Private Placement to continue exploration on the Company’s flagship Eastside property and general working capital. Specifically, the Company will be focused on expansion of the permitted area around the original pit zone with a goal of resource expansion, testing new high priority target areas to the west and east of the original resource and further increasing investor awareness of Allegiant and the Eastside project.

The Company paid additional finder’s fees of \$78,300 and 313,200 finder’s warrants (the “**Finder’s Warrants**”) to Beacon Securities Limited, Canaccord Genuity Corp. and PI Financial Corp.

Insiders of the Company subscribed for a total of 950,000 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied upon the “Fair Market Value Not More Than \$2,500,000” exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.



## **ABOUT ALLEGIANT**

Allegiant owns 100% of 10 highly-prospective gold projects in the United States, 7 of which are located in the mining-friendly jurisdiction of Nevada. Three 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**

Peter Gianulis CEO

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