

New Release

ALLEGIAN IDENTIFIES SIGNIFICANT LITHIUM-BORON ANOMALY IN THE BIG SMOKY VALLEY; INITIATES SECOND GEOCHEMICAL SAMPLING PHASE

Tonopah, Nevada / May 11, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to announce that an initial sediment sampling program over approximately half of its recently staked TS Prospect has indicated a significant Lithium-Boron anomaly along the western margin of the Big Smoky Valley basin.

Allegiant has received very encouraging sample assay results from 250 samples taken over the northern half of the TS Prospect (see Map 1). The Company is continuing the program on the claims covering the southern half of the project. The aggregated results and interpretation will be used to design a reverse-circulation (RC) drill program planned to occur later this year.

TS Prospect Highlights

- Approximately 1km long coincident Lithium (Li) and Boron (B) anomalies in sediments (see Map 2).
- Sample assays up to 342ppm Li and 171ppm Boron.
- Anomaly trends indicate a primary northwest–southeast and secondary north-south trend that may be associated with buried structures.
- Sampling has begun covering the remainder of the TS claims.

Peter Gianulis, CEO of Allegiant Gold, commented: “The TS Claims evolved as a result of our exploration efforts at Eastside where we continue to grow our gold and silver resource. We are very much aware of the immense amount of lithium exploration activity around our projects. We have been pleasantly surprised by the Lithium values from near surface which are comparable to other lithium results by companies from drilling. We look forward to providing the market with additional information over the coming months.”

MAP 1: TS CLAIMS MAP

https://allegiantgold.com/site/assets/files/2209/eastside_project_and_ts_claims_2023_03_20.jpg

MAP 2: GEOCHEMISTRY MAP

https://allegiantgold.com/site/assets/files/3327/alg_eastside_tsclaims_samples_lipm_230502v3.jpg

TS Prospect

The TS (Travertine Sinter) Prospect lies approximately 2.2 kilometres east of the eastern-most claims of the Eastside Prospect; the claim block covers an area of approximately 4.1kms by 2.5kms, or 1,020 hectares. The claim block is located around several travertine sinter occurrences that are believed to overly basin bounding faults on the western edge of the Big Smoky Valley Basin approximately 29kms west-northwest Tonopah, Nevada.

The main travertine sinter occurrence outcrops as a small hill and is associated with a series of roughly north-south trending smaller travertine sinter outcrops. The north-south nature of the outcrops is coincident with features identified from airborne magnetometer surveys and ground-based gravity surveys and are believed to represent north-south Big Smoky Valley basin-bounding normal faults. These surveys also identified an embayment feature that may represent a shallow, fault bounded paleo-lakebed within the unconsolidated sediments that overlie the older volcanic and sedimentary “basement” rocks.

The geochemical sediment survey collected 250 samples and included duplicates, blanks and standards as part of QA/QC. Samples were taken from unconsolidated sediments from a depth of 30- to 45 centimeters below the surface; the reasoning for this was to get below the immediate weathering and sediment transport surface, and into the less disturbed near-surface sediment layer. In this region, due to the drainage patterns, there is virtually no well-developed soil horizon from which to collect “C-horizon” sediments. Samples were analyzed by ALS Global; sample preparation was carried out at the laboratory in Sparks, NV; final analysis was carried out at their laboratory in Vancouver, Canada. The analysis method applied uses a 25g sample charge; the sample is digested with aqua regia and then 53 elements analyzed by super-trace ICP-MS, including Au, Ag, Pt, Pd, Li and B that are not routinely analyzed for by ICP “wet” geochemistry.

The geochemical survey approach has successfully indicated distinct and coincident Lithium and Boron anomalies that form a primary, elongate Northwest-southeast trend that also appears to have a second north-south component. Allegiant’s geologists believe that these trends are related to the underlying basin bounding and inter-basin fault structures, and may be indicative of potential areas of fluid flow. Many of the samples collected were calcite cemented clay-, silt- and fine sandstone that are like reports of lithium bearing occurrences from elsewhere in the Big Smoky Valley, west of Tonopah, NV.

Sampling will include an additional ~250 samples and continue across the rest of the TS claim block; once results are received and interpreted Allegiant plans an aggressive RC drill testing program to identify the potential source of the near surface anomalies.

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 six highly prospective gold projects in the United States, five of which are in the mining-friendly jurisdiction of Nevada. Two of Allegiant's projects are currently 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 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

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
ir@allegiantgold.com

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