

NEWS RELEASE

ALLEGIANT Announces \$3,000,000 Private Placement

Vancouver, BC, Canada, May 26, 2020, Allegiant Gold Ltd. ("ALLEGIANT") (AUU: TSX-V) (AUXF: OTCQX) is pleased to announce that it has arranged a non-brokered private placement to raise up to \$3,000,000. The placement will consist of 12,000,000 units at a price of \$0.25 per unit (the "Offering"), wherein each unit will be comprised of a common share of ALLEGIANT and one half of a share purchase warrant. Each whole share purchase warrant will entitle the holder to acquire an additional common share of ALLEGIANT at a price of \$0.40 for a period of 18 months from the date of closing of the Offering.

Proceeds of the Offering will be used to continue exploration on the Company's flagship Eastside property as well as 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.

Closing of the Offering is anticipated to occur in June 2020 and is subject to 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 may be payable in connection with the Offering.

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.

QUALIFIED PERSON

Andy Wallace 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.

The NI 43-101 updated resource estimate for the Eastside gold-silver deposit was prepared under the direction of Steven J. Ristorcelli, CPG of MDA, a Qualified Person under NI 43-101, who has reviewed and consented to the information in this news release that relates to the reported resources.

Further information regarding ALLEGIANT can be found at www.allegiantgold.com

ON BEHALF OF THE BOARD,

Peter Gianuls
Chief Executive Officer

For more information contact:

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

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.