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NEWS RELEASE

ALLEGIAN DISCOVERS BONANZA GOLD AND SILVER GRADES AT EASTSIDE

- **HOLE 243 - 148 METRES (486 FEET) OF 2.6 G/T GOLD
(including 14 METRES (45 FEET) OF 21.9 G/T GOLD)
(including 20 METRES (65 FEET) OF 173.8 G/T SILVER)**
- **HOLE 239 - 3 METRES (10 FEET) OF 39.0 G/T GOLD**

Reno, Nevada /May 26, 2021 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to announce bonanza grades in the best drill results to date in the Original Pit Zone, at the 100% owned Eastside gold project in Nevada. Eastside presently hosts a current NI 43-101 pit-constrained Inferred resource of **996,000 ounces** of gold and **7.8 million ounces** of silver* and is open in all directions.

Peter Gianulis, CEO of Allegiant Gold, commented: “The results from the recent drill program at Eastside are simply the best received since Allegiant made the initial discovery. The project has exceeded our expectations and continues to improve and positively surprise us with its potential. We remain focused on executing our business plan and are well on our way to outlining a multi-million-ounce deposit at Eastside.”

Highlights of the 9-hole (3,673 metres) RC drill program:

- Hole 243 included **2.55 g/t Au over 147.8 metres (3.17 g/t Au over 117.3m)**
- Hole 243 is the best drill intercept to date at the project
- Hole 243 was a 100m step-out from the closest hole in the Original Pit and is open west, east and south
- Hole 243 is well within an open-pit modeling scenario
- Significant silver in Holes 243 and 239
- Strong gold intercepts in Holes 239, 243, 244 and 245
- Mineralization encountered in 7 of 9 holes
- Eastside remains open in all directions and at depth in both the Original Pit Zone and the Castle Zone

Allegiant has drilled over 210 holes over the past 8 years in building a significant 1mm ounce gold inferred resource. Over 284 metres of the 428 metres drilled were mineralized in Hole 243 and, utilizing a 0.10 g/t Au cut-off, the hole delivered **2.55 g/t Au over 147.8 metres (3.17 g/t Au over 117.3m)** using a 0.20 g/t Au cut-off) commencing from a depth of 172 metres. Equally important is that Hole 243 ended in gold mineralization, with the bottom running **12.2m of 2.24 g/t Au (within a 55m interval of 0.92 g/t Au)**. Excellent silver mineralization was also encountered (see comment on Significant Silver Intercepts below).

Strong Gold Intercepts in Hole 239, 244 and 245

The success during the recent drill program was not limited solely to Hole 243. Excellent grades and intercepts were found in additional holes with strong mineralization occurring at the bottom of the holes implying the deposit continues to remain open at depth.

Hole 239	111.3m of 1.45 g/t Au including 3.1 metres of 39 g/t at the bottom of the hole.
Hole 244	76 metres of hole is mineralized with best intercept being 6.1m of 1.48 g/t Au
Hole 245	32 metres of 3.4 g/t Au from relatively shallow depths (177m)

Significant Silver Intercepts in Holes 239, 243 and 244

Excellent silver intercepts were also encountered during this most recent drilling program. Using a 10 g/t Ag cutoff, Hole 239 encountered **6.1 metres of 113.35 g/t Ag** at the bottom of the hole leading us to believe that it remains wide-open at depth. In Hole 243, an intercept of **93.3 g/t Ag over 44.2 metres was identified**. Other silver intercepts were found in Hole 241 and Hole 244. The Original Pit Zone at Eastside hosts approximately 7.8 million ounces of silver per the most recent 43-101 compliant resource estimate dated January 2020. Allegiant continues to believe that there remains significant upside potential to discover additional silver, though gold continues to be the primary mineralization.

Geological Comment

Gold and silver at the Original Pit Zone is hosted mainly in young rhyolite domes and dikes (7.2 MYBP) cutting through andesite flows and lahar, lacustrine tuffs, and rhyodacite flows and plugs. Eighty five percent of the drilled gold intercepts are hosted in rhyolite. Important alteration includes multiple generations of quartz in stock works, replacement illite, adularia (both as flooding and in veins), and a variety of iron oxides mostly filling fractures. The domes at the Original Pit are the northernmost two of a highly prospective dome field, elongated north-south, and measuring 10 km by 2 km. The dome field contains 41 separate domes and is entirely covered by Allegiant's claim block. Higher grade intercepts in drill hole 243 appear to be associated with stronger quartz veining than usual. Future work programs in the Original Pit Zone will focus on defining the extent of this high-grade zone to better understand the implications on resource growth and mine planning and economics.

See Eastside property map here:

Map 1: Eastside Property Map

<https://www.allegiantgold.com/nr/2020-01-27-map.pdf>

See Eastside (Original Pit Zone) Drilling Results here:

Table 1: Eastside Drilling Intercepts

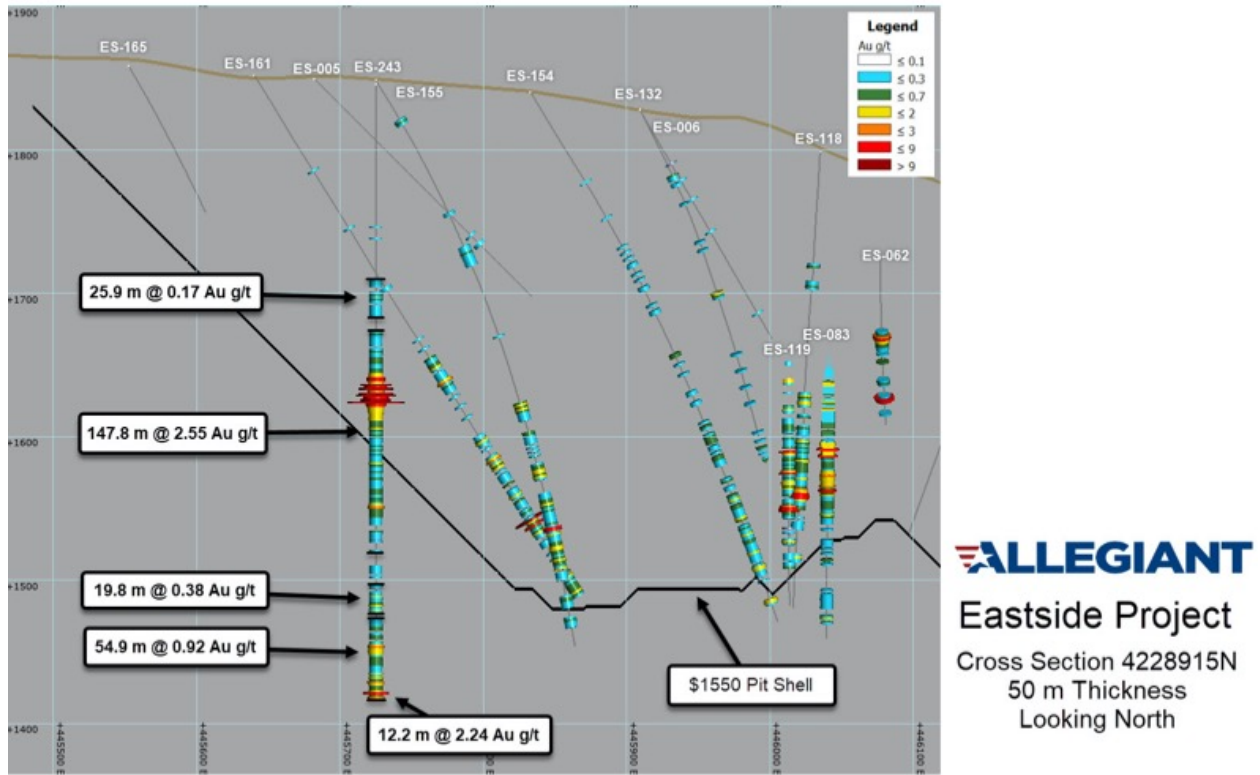
https://www.allegiantgold.com/site/assets/files/3278/eastside_drilling_original_pit_zone_-_2021_drilling_i.pdf

See Eastside (Original Pit Zone) Drilling Map here:

Map 2: Eastside Drilling Map

https://allegiantgold.com/site/assets/files/2209/1550-eastside_planmap_5k_nad83zn11n.jpg

Map 3: Eastside Cross Sections



* The updated resource estimate (“Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada”) was conducted by Mine Development Associates (“MDA”) of Reno, Nevada with an effective date of December 30, 2019. Heap leach extractions are expected to be around 70% and 20% for gold and silver, respectively, using a three- stage crushing procedure. Milling with a fine grind is expected to result in extractions over 90% and around 50% for gold and silver, respectively. Utilizing a 0.15 g/t cut-off for Au, contained pit-constrained Inferred Resources of measured gold was 0.54 g/t and silver was 4.3 g/t. In accordance with NI 43-101 the MDA Technical Report dated January 24, 2020 will be filed on SEDAR. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016) and Ristorcelli (July 2017) titled “Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada” prepared for Allegiant with an Effective Date of July 25, 2017. A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

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.

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. Four 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

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