

# Allegiant Gold Initiates Plan-of-Operations at Castle Area to Further Expand Permitted Area at Eastside

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RENO, April 12, 2022 - [Allegiant Gold Ltd.](#) ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the commencement of a Plan-of-Operations at the Castle Area within their Flagship Eastside Project near Tonopah, Nevada expanding the potential permitted area to approximately 1,648 acres.

The Castle Area is comprised of 130 claims encompassing an area of approximately 2,600 acres, and includes four deposits: Berg, Blackrock, Boss and Castle. The Castle Area denotes the southernmost part of Allegiant's Eastside Project and is contiguous to the other claims at Eastside. In late 2020 and early 2021, Allegiant drilled 49 reverse circulation ("RC") holes at the Castle Area for a total of 5,850 metres with the following highlights:

- 47 holes encountered mineralization within 45m from surface;
- Significant intercepts included:
  - 5m of 1.85 g/t Au from Hole ES-196
  - 14m of 1.08 g/t Au from Hole ES-202
  - 4.5m of 2.32 g/t Au from Hole ES-211
  - 3.6m of 2.00 g/t Au from Hole ES-216
  - 1.5m of 3.86 g/t Au from Hole ES-222

The Castle Area hosts an inferred resource of 314,000 gold ounces at 0.48 g/t within a pit-constrained model using a cut-off grade of 0.15 g/t gold, US\$1,750/ounce gold price and a US\$21.88 silver price.\*

Peter Gianulis, CEO of Allegiant Gold, commented: "The commencement of a Plan-of-Operations is an important next step in the development of the Castle Area at Eastside allowing us to dramatically increase drilling and technical work. We have applied to expand the permitted area from 5 acres to over 1648 acres. Our goal at the Castle Area in the next stage of exploration will be to expand the existing resource, upgrade a portion from Inferred to Measured and Indicated, as well as conduct more advanced metallurgical work in anticipation of an eventual preliminary economic assessment."

\*Eastside Resource Estimate

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 July 30, 2021. Contained pit-constrained Inferred Resources (cut-off grade of 0.15 g/t) of 1,090,00 Au ounces at 61,730,000 tonnes at 0.55 g/t Au and 8,700,000 Ag ounces at 4.4 g/t Ag at the Original Pit Zone and 314,000 Au ounces at 19,986,000 tonnes at 0.49 g/t Au at the Castle Area. In accordance with NI 43-101 the MDA Technical Report dated July 30, 2021 is filed on SEDAR. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016), Ristorcelli (July 2017) and Ristorcelli (January 2020) titled "*Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada*" prepared for Allegiant with an Effective Date of July 25, 2017.

MAP 1: CASTLE AREA PERMIT AREA

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5458a3b9-2582-4a17-a4cc-764ca85b0419>

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, seven 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

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*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. [Allegiant Gold Ltd.](#)'s ("Allegiant") exploration plans for its gold exploration properties, the drill program at Allegiant's Eastside project, the preparation and publication of an updated resource estimate in respect of the Original Zone at the Eastside project, Allegiant's future exploration and development plans, 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. 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. 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](http://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.*

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