Allegiant Gold Ltd. Names Eastside's “Mcintosh Zone“ after Explorer

29.06.2023 | The Newswire

HONORING EARLY WORK BY LARRY MCINTOSH

Tonopah, June 29, 2023 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (TSXV:AUAU) (OTC:AUXXF) announces the naming of the McIntosh Zone, formerly known as the Original Pit Zone ("OPZ"), after Larry McIntosh, the exploration geologist who made the original discovery and provides further clarity on the nomenclature applied to the Eastside District ("Eastside") as a whole.

Larry's prospecting and sampling led Allegiant into Eastside, and then the drilling program that generated the discovery in 2011 for Cordex and Allegiant Gold (formerly Columbus Gold). Over the subsequent years, Eastside has grown to district-scale and is now the flagship project for Allegiant. Larry earned a Bachelor of Science in Geological Engineering from the Mackay School of Mines. Larry was a member of the Geological Society of Nevada and enjoyed a long career as a geologist in gold exploration. Larry passed away on June 7, 2018.

Peter Gianulis, CEO of Allegiant Gold, commented: "I had the honor to meet Larry back in 2012 when I was a member of the Board of Directors, and after the first discovery hole. It is our honor to bestow the name of such an inquisitive and kind person to this gold deposit. We will continue to build on Larry's initial discovery and endeavor to make the McIntosh Zone into a producing mine."

EASTSIDE DISTRICT

Eastside, Allegiant's flagship project, hosts an existing low-grade, bulk tonnage, low sulfidation epithermal resource (NI43-101 Technical Report dated July 30, 2021) associated with relatively young rhyolite intrusive and volcanic rocks. There are indications that the mineralized zones at Eastside in the McIntosh Zone extend vertically over several hundreds of meters and are consistent with other rhyolite-hosted systems in the Walker-Lane structural trend; probably the most comparable deposit currently being mined is Equinox's Castle Mountain mine; the project also bears some similarities to Las Crucitas in Costa Rica.

Allegiant will begin referring to Eastside as the entire district encompassing over 1,100 claims within over 21,000 acres (85 km2) and hosts the McIntosh Zone, part of the Eastside Project, as well as the Castle Project ("Castle"). The Castle Project, approximately 15 kilometers south of the Eastside Project, contains 4 known low- to moderate-sulfidation epithermal gold-silver deposits: Boss, Berg, Black Rock and Castle. An inferred resource was defined based upon historic drilling through 2020; this was followed by resource expansion drilling in early 2023 which demonstrated that the Castle Project was under-drilled, and that further exploration and resource expansion drilling could bring significant additional mineralization to the resource.

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. Eastside, Allegiant's flagship, hosts a large and expanding gold resource and is in an area of excellent infrastructure.

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

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. 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. 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.