

New Release

Allegiant Gold Announces Proposed Share Consolidation and Explore Financing Options

Tonopah, Nevada / May 22, 2025 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUUU: TSX-V) (AUXXF: OTCQX) announces that, subject to approval from the TSX Venture Exchange (the “Exchange”), it intends to effect a consolidation of its issued and outstanding common shares (the “Shares”) on the basis of two (2) existing Shares for one (1) new Share (the “Consolidation”).

Under the Consolidation, for every two (2) Shares currently held by a shareholder, each shareholder will, as a result of the Consolidation, receive one (1) Share after the Consolidation takes effect. The Company currently has 106,076,830 Shares issued and outstanding. Upon completion of the Consolidation, the Company will have 53,038,415 Shares issued and outstanding in the capital of the Company, subject to rounding.

No fractional Shares will be issued as a result of the Consolidation. Any fractional interest in Shares that is less than 0.5 of a Share resulting from the Consolidation will be rounded down to the nearest whole Share, and any fractional interest in Shares that is equal to or greater than 0.5 of a Share will be rounded up to the nearest whole Share. The exercise or conversion price of, and the number of Shares issuable under, any convertible securities of the Company will be proportionately adjusted upon the completion of the Consolidation.

The Company will obtain new CUSIP and ISIN numbers for the Consolidation. The record date and effective date of the Consolidation, and the new CUSIP and ISIN numbers, will be disclosed in a subsequent news release.

Notwithstanding the foregoing, the board of directors of the Company may, at its discretion, determine to amend the terms or to not to move forward with the Consolidation.

Company Update

The Company is actively evaluating all available financing options to support the advancement of Eastside, its flagship project. Management remains committed to pursuing strategic and accretive funding opportunities that will allow for continued exploration and development while maximizing shareholder value.

ABOUT ALLEGIAN

Allegiant owns five highly prospective gold projects in the United States all of which are in the mining-friendly jurisdiction of Nevada. 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

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CEO

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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.sedarplus.ca. 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.