



ALLEGIANT

AUXXF:OTCQX

AUAU:TSX
TSX VENTURE
EXCHANGE

Precious Metals Zurich Conference
November 2022





MISSION STATEMENT

ALLEGIANT GOLD is a mid-stage gold exploration company focused on developing our Flagship Project, Eastside, near the town of Tonopah, Nevada.

OUR INVESTMENT THESIS

Allegiant Gold is a mid-stage, gold exploration company primarily focused in Nevada and the Southwest U.S. We believe the following five characteristics differentiate Allegiant from other exploration companies:

1

Large Inferred Resource

1.4mm Au ounces* and 8.8mm Ag ounces at Eastside (with significant expansion potential)

2

Strong Technical Team

Five mines discovered, developed and mined in Nevada. Bolstered by technical advisory committee with Kinross Gold

3

Top Jurisdiction

Nevada. Amazing infrastructure (30 km northwest of Tonopah). **Low exploration and operating costs relative to Rest-of-World**

4

Cash Flow

Cash inflows over next 12 months covering G&A and limiting future dilution

5

Skin-in-the-Game

Open-market purchase of approximately **13mm shares by management and insiders** (approximately 13% of outstanding shares since September 2019)

*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 31, 2021, which is available under the Company's profile on SEDAR at www.sedar.com. Contained pit-constrained Inferred Resources (cut-off grade of 0.15 g/t) of 1,090,000 Au ounces in 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 in 19,986,000 tonnes at 0.49 g/t Au at the Castle Area. 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.

WHY INVEST IN ALLEGIANT?

CATALYSTS

- Drilling program to expand resource at Eastside
- Cash flow from other partners and projects
- Drilling at other projects paid by other companies
- Money flowing back into gold after a long period of divestment
- Gold mining companies moving to safer jurisdictions

GETTING THE WORD OUT

- Roadshow in U.S., Canada and Europe
- Social media campaign targeting sound money investors
- New Orleans Investment Conference (Brien Lundin) – October 2022
- Precious Metals Conference (Zurich) – November 2022
- Swiss Mining Institute (Various)
- Podcast/Webcast Interviews

ALLEGIANT GOLD CORPORATE STRATEGY

1. Grow Eastside into 2+mm ounce resource
2. Farm-Out Other Non-Core Projects to Advance Other Projects
3. M&A Opportunities
4. Minimal Dilution

OUR EXPERIENCED TEAM

Peter Gianulis - CEO

Over 20 years' experience in junior mining and exploration companies with track record of early-stage investing and successful exits (Hathor Exploration, CGA Mining, Northern Orion, etc.). Founder of numerous early-stage companies. He managed a junior mining fund for over 12+ years and was named a Top 5 Fund for three straight years (2008-2010)

Sean McGrath - CFO

Over 25 years' experience providing financial management and consulting services to publicly traded companies, primarily in the resource sector.

Andy Wallace - Chief Geologist, Director

Over 50+ years as a geologist in Nevada and former principal and President of Cordex (former partner of John Livermore). Credited with finding eight gold mining discoveries including multiple multi-million ounce deposits in production.

Alan Roberts - VP of Exploration

Mr. Roberts has over 30 years of experience working as a geologist and geophysicist in the Americas (North, Central and South). He has spent the past eight years working and consulting on numerous epithermal gold-silver projects in North America, and more specifically in Nevada, including technical consulting, generative exploration, drill program planning and supervision as well as overall program management and permitting. Mr. Roberts holds a Master of Science degree from the Royal School of Mines and a Bachelor of Science Degree in Geology from the University of London.

Gordon Bogden - Chairman of the Board

Founder of Black Loon Group, a private mining investment and financial advisory company. Began career as an engineer and geophysicist having worked at CIBC, N.M. Rothschild Canada, Newcrest Capital Inc., and National Bank Financial, advising on over \$20 billion of M&A and capital markets transactions.

Shawn Nichols - Director

Over 30 years of experience in capital markets, having worked as Senior Investment Counsel and Assistant Corporate Secretary Canada and as advisor to Scotia Capital Markets Inc.

OUR SHARE STRUCTURE

AUUA is DTC-eligible and has a OTCQX listing (AUXXF) for US Investors.

MAJOR SHAREHOLDERS	% ISSUED & OUTSTANDING
Management & Directors	14.4%
Ingalls & Snyder	10.5%
Kinross Gold	9.9%
IAMGOLD	4.1%
US Global	2.6%

CURRENT SHARE PRICE*:	\$0.22
Shares Issued & Outstanding:	102.5 million
Warrants Outstanding**:	11.5 million
Restricted Stock Units:	2.6 million
Options:	3.4 million
Fully Diluted Shares:	120.0 million
Market Capitalization:	\$22.6 million
52 Week Hi/Low:	\$0.58/\$0.17

* As of April 21, 2022

** 6.3 million warrants expire on August 19, 2023 with strike price of \$0.70 per full-warrant and 5.3 million expire on March 21, 2024 with a strike price of \$0.70 per full-warrant

KINROSS GOLD STRATEGIC INVESTMENT

KINROSS

- Kinross invested **C\$4 million at C\$0.40/unit** to acquire 9.9% of Allegiant Gold
- 80%+ of funds to be used on recently discovered **High Grade Zone at Eastside**
- Creation of **Technical Advisory Committee** consisting of 2 members of Kinross and 2 members of Allegiant Gold
- Signing of **Investor Rights Agreement** between Kinross and Allegiant including anti-dilution and equity participation rights

HISTORICAL PRICE CHART (3 YEARS) - AUAU



PEER GROUP TABLE – NEVADA UNIVERSE

		Shares Outstanding (in mm)	Warrants/Options Outstanding (in mm)	Fully Diluted (in mm)	Market Cap (in CDN\$ mm)	9/16/19	7/31/22	Since 9/16/19	1 YR	2 YR	3 YR
AUAU	Allegiant Gold	102.3	17.2	119.5	\$28.6	\$ 0.08	\$ 0.28	273.33%	-26.32%	-18.84%	166.67%
ATC	ATAC Resources	209.8	28.6	238.4	\$21.0	\$ 0.23	\$ 0.10	-56.52%	-25.93%	-71.43%	-62.26%
BRC	Blackrock Silver	164.4	46.6	211.0	\$92.1	\$ 0.29	\$ 0.56	93.10%	-39.13%	-63.87%	n/a
C	Contact Gold	301.4	98.0	399.4	\$10.5	\$ 0.20	\$ 0.04	-82.05%	-56.25%	-84.09%	-82.50%
GSV	Golden Standard Venture	358.7	20.5	379.2	\$147.1	\$ 1.20	\$ 0.41	-65.83%	-42.25%	-62.04%	-69.40%
GPY	Golden Predator	172.4	17.1	189.5	\$0.0	\$ 0.34					
KTO	K2Gold	64.9	11.5	76.4	\$9.1	\$ 0.30	\$ 0.14	-53.33%	-50.88%	-74.55%	-51.72%
NGLD	New Placer Dome	176.1	70.0	246.1	\$14.1	\$ 0.40	\$ 0.08	-80.00%	-54.29%		
NKG	Nevada King	268.6	6.5	275.1	\$75.2	\$ 0.54	\$ 0.28	-48.15%	-41.67%	-20.00%	-52.54%
NUG	Nulegacy	588.9	228.6	817.5	\$35.3	\$ 0.07	\$ 0.06	-14.29%	-47.83%	-53.85%	-7.69%
NVX	NV Gold	79.9	27.5	107.4	\$6.4	\$ 0.19	\$ 0.08	-57.89%	-60.00%	-78.08%	-44.83%
SSVR	Summa Silver	77.2	23.6	100.8	\$45.5	\$ 0.22	\$ 0.59	168.18%	-50.42%	-72.94%	
TBR	Timberline Resources	140.7	70.7	211.4	\$28.8	\$ 0.12	\$ 0.21	70.83%	-26.79%	2.50%	
VAU	Viva Gold	91.6	26.9	118.5	\$8.2	\$ 0.27	\$ 0.09	-66.67%	-43.75%	-73.91%	-70.00%
WVM	West Vault Mining	58.1	2.9	61.0	\$68.6	\$ 0.67	\$ 1.18	76.12%	7.27%	-9.23%	136.00%
WRR	Walker River Resources	206.0	68.4	274.4	\$11.3	\$ 0.12	\$ 0.06	-54.17%	-21.43%	-54.17%	-68.57%

w/AUAU

Average		191.3	47.8	239.1	\$37.6			6.84%	-38.64%	-52.46%	-18.81%
Median		168.4	27.2	211.2	\$24.8			-53.33%	-42.25%	-62.95%	-52.54%

w/o AUAU

Average	▲	197.2	49.8	247.1	\$38.2			-12.19%	-39.52%	-55.05%	-37.35%
Median	▲	172.4	27.5	211.4	\$21.0			-53.75%	-43.00%	-63.87%	-57.40%

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OUR PROJECTS



Goldfield West - Nevada

- Located in the Walker Lane District
- Goldfield district produced 4.2 M oz. gold
- District values often exceed 33 g/t gold
- High-grade and bulk-tonnage targets
- Located next to Gemfields, recently acquired by Centerra

Overland Pass - Nevada

- Located at the southern end of the Carlin Trend
- Similar setting to Alligator Ridge and Rain mines
- Sampling has returned up to 15.5 g/t Au
- Next to Kinross' Bald Mountain Mine

Browns Canyon - Nevada

- The Battle Mountain Gold Trend
- Carlin-type mineralization, up to 4 g/t Au in outcrop
- Several large gold anomalies
- Next to recent discovery at Jewel Ridge Property

Mogollon - New Mexico → FARMED-OUT

- 72 km Ag-Au epithermal veins; 4.8km developed
- Historical deposit averages 320 g/t Ag & 5.1 g/t Au
- Dozens of mineralized veins never been drilled
- 15,000 metre drill program ongoing

Whitehorse Flats & North - Nevada

- 13 km east of the Kinsley Mine
- 2.1 km long anomalous gold zone
- Carlin-type gold mineralization
- Surface Au to 0.80 g/t; high arsenic/antimony
- Anomalies along 5km continuous altered strike

Four Metals - Arizona → FARMED-OUT

- In the famous Arizona Copper Ore Province
- Claims cover a historical copper mine
- Shallow zones of supergene enrichment

Clanton Hills - Arizona

- Up to 242 g/t Ag in breccia outcrop of fault
- Ag/Au over widths of 30 metres in fault wall
- Two parallel faults under shallow cover

Bolo- Nevada → FARMED-OUT

- AUAU Discovery in 2016
- Carlin-style gold mineralization
- Over 10,000 metres of drilling at Bolo
- 5,000 + metres ongoing

ANNUAL FARM OUT PAYMENTS

AUAU is currently holding over C\$1.2 million in shares of our farm-out partners and will be receiving C\$2.3 million in farm-out payments in 2023

Shares Currently Held in Farm-Out Partners (in CAD\$)				
Company	Symbol	Shares	Price*	Value
Copaur	CPAU	474,037	\$0.64	\$303,384
Supranova	SUPR	250,000	\$0.20	\$50,000
Summa Silver	SSVR	216,251	\$0.75	\$162,188
Summa Silver (Add'l)	SSVR	900,000	\$0.75	\$675,000
Barksdale	BRO	33,688	\$0.54	\$18,192
Total				\$1,208,763

* As of 1/Aug/2022. In CAD\$

2023 Allegiant Gold Farm-Out Payments (in CAD\$)				
Company	Symbol	Cash	Shares	Total
Summa Silver	SSVR	\$128,500	\$2,120,250	\$2,248,750
Barksdale	BRO	\$64,250	\$80,313	\$144,563
Total				\$2,393,313

* As of 1/Aug/2022. In CAD\$

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EASTSIDE – FLAGSHIP PROJECT

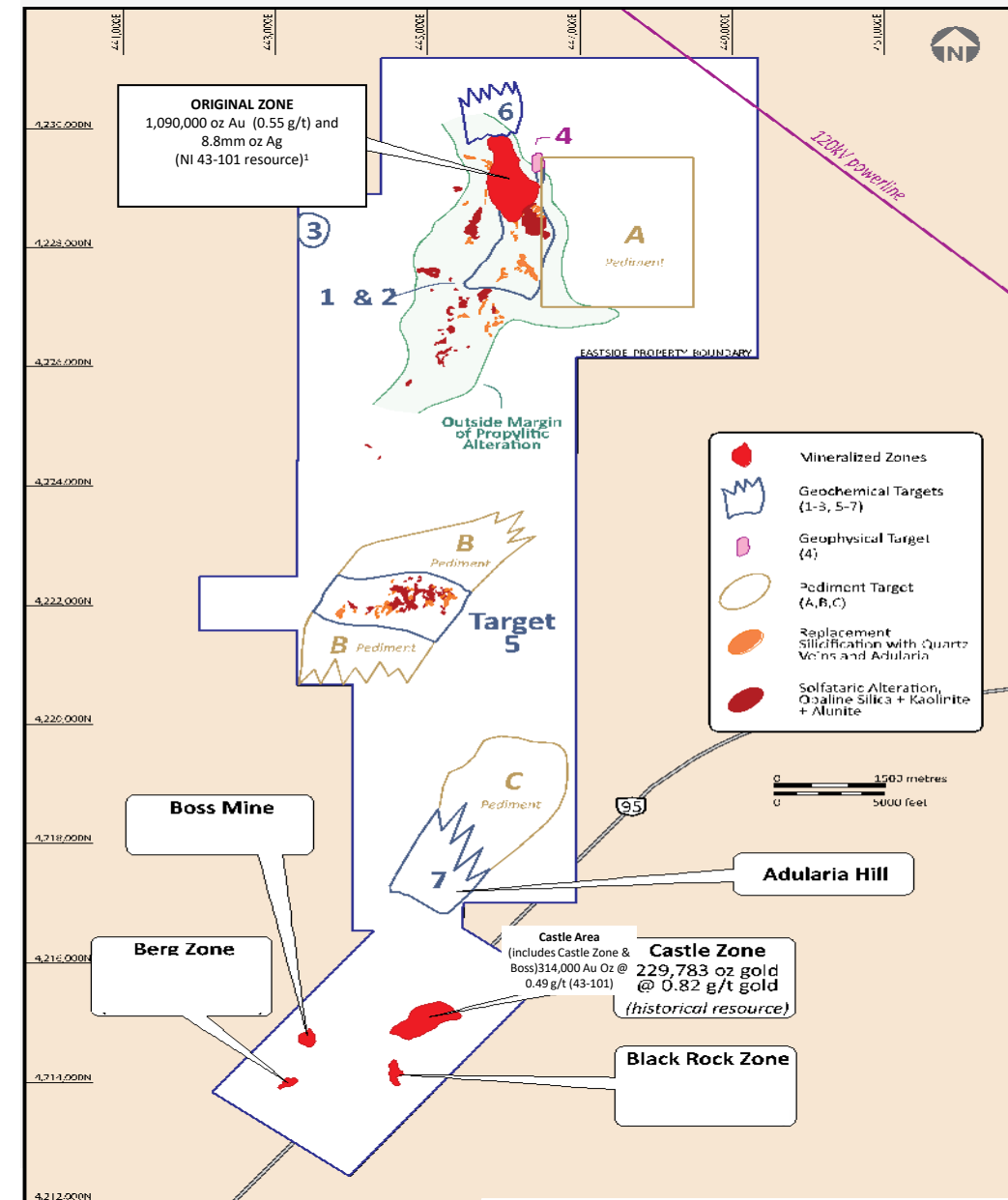
- Located nearby the town of **Tonopah, Nevada**
- **Excellent infrastructure** with highway access, water and electricity
- 3 hour drive from Las Vegas and 3 hours from Reno
- Located on the Walker Lane Trend – prolific gold mining district



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EASTSIDE – FLAGSHIP PROJECT

- Two main zones: **Original Pit Zone** (North) and **Castle Area** (South)
- Inferred resources¹ of **1.4mm Au oz and 8.8 mm Ag oz**
- Potential for **significant** mineral resource expansion
- **240+ holes** (60k+ metres) drilled by Allegiant
- **6 geochemical, 3 pediment and 1 geophysical targets**

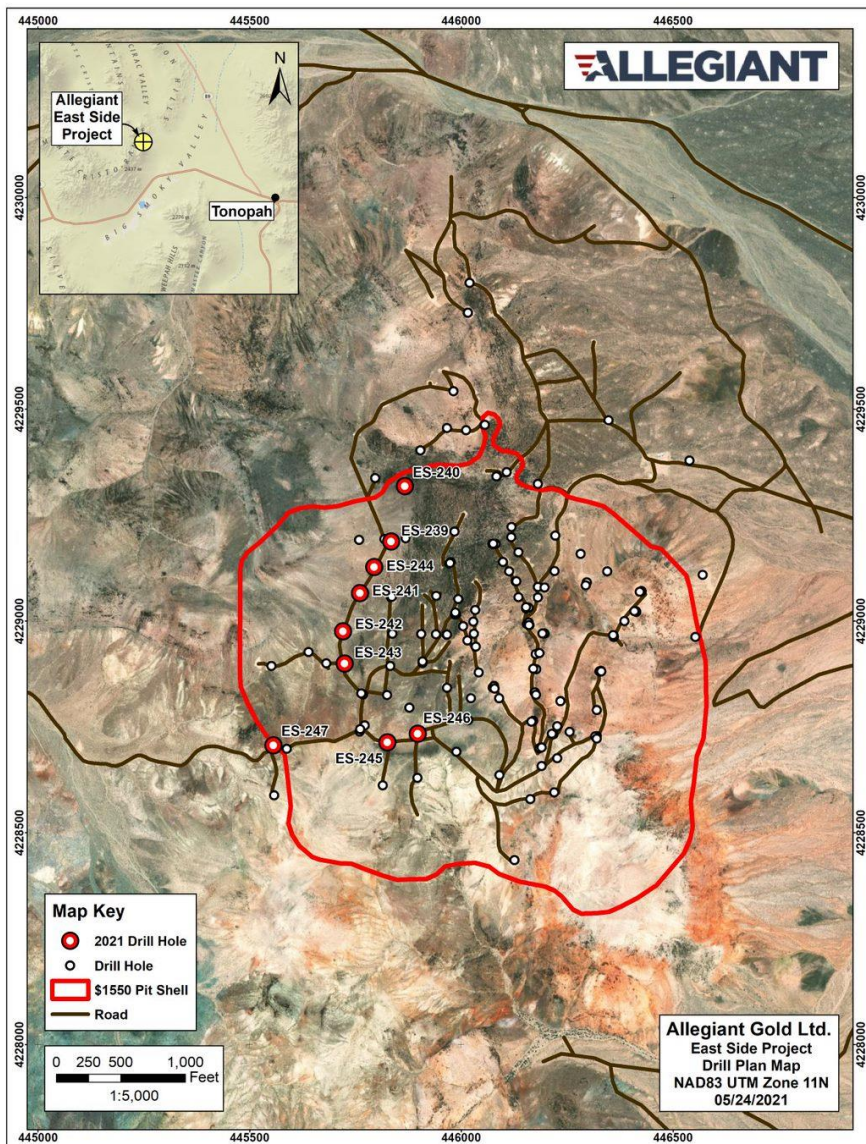


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EASTSIDE – 2021 DRILL MAP ORIGINAL PIT ZONE

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) and was our 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 and Hole 243 is well within an open-pit modeling scenario
- Hole 239 include 1.45 g/t over 111 metres including 39 g/t Au over 3 metres at bottom of hole
- 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**



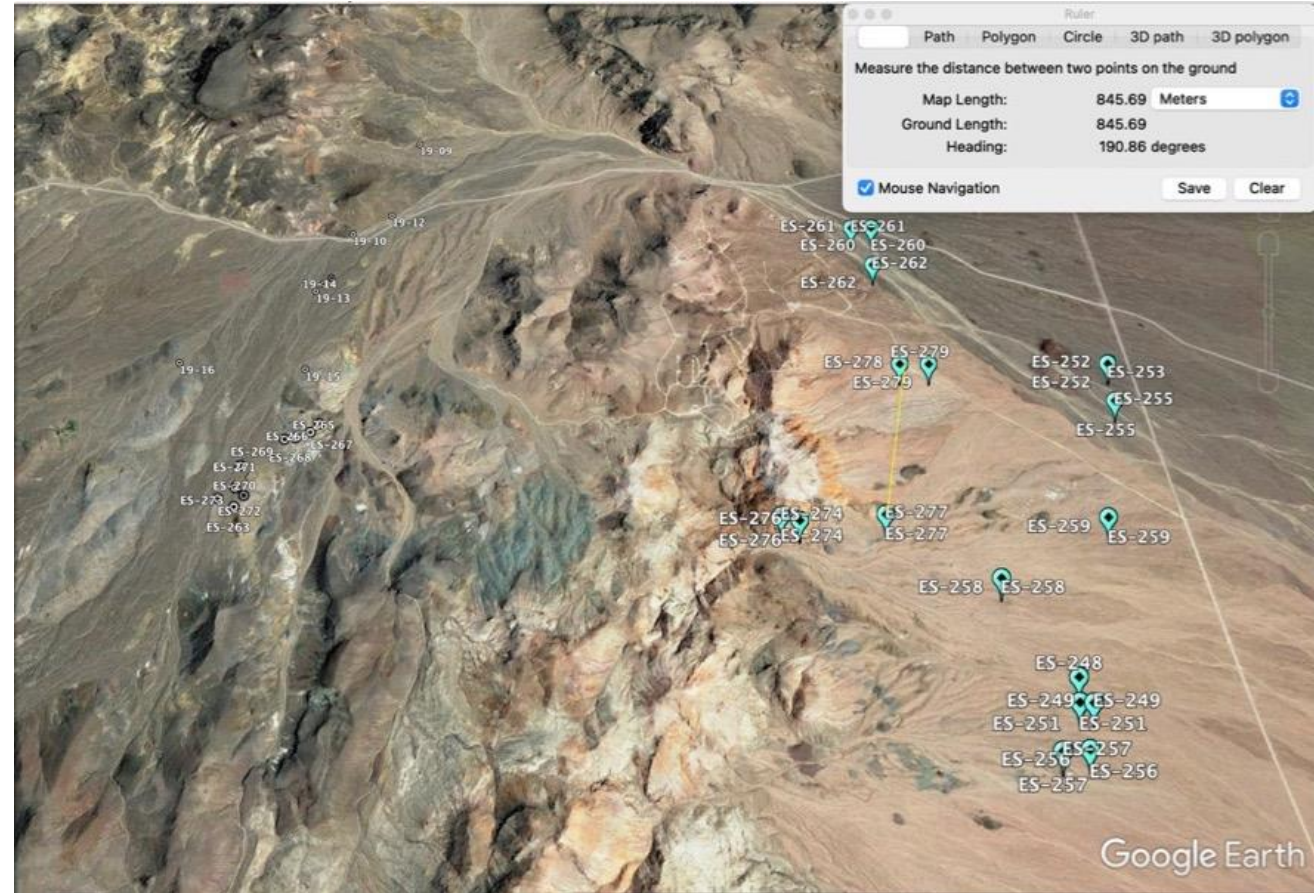
2022 EASTSIDE DRILLING UPDATE

RC Drill Program - **COMPLETED**

- Drilled 32 RC Holes totalling 6,700 metres at East Pediment and Western Anomaly
- Made new discovery in Hole 258 – opens up significant potential (requires additional drilling)
- Conducting follow-up drill program in November 2022

Diamond Core Drill Program - **COMPLETED**

- Drilling 7 holes near high grade zone (HGZ) discovered in 2021 – Approximately 3,600 metres of drilling
- Awaiting assays on 4 holes
- Funded by Kinross Gold



EASTSIDE: WHAT'S NEXT?

3 YEAR PLAN



A yellow diamond-shaped sign with a black border and two silver bolts at the top and bottom. The sign is overlaid on a background of a desert road with mountains in the distance. The text on the sign is in bold, black, sans-serif capital letters.

**WORK
HARD
STAY
HUMBLE**