

New Release

ALLEGIAN COMPLETES SALE OF MOGOLLON PROPERTY TO SUMMA SILVER RECEIVES ADDITIONAL US\$3 MILLION PAYMENT

Tonopah, Nevada / October 25, 2023 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the completion of phase two of the option and joint venture agreement (the Option Agreement”) with Summa Silver Corp. (“Summa”) for the Mogollon Property (“Mogollon”) in New Mexico, USA.

In connection with the Option Agreement dated August 21, 2020, Summa has issued 8,912,884 common shares at a deemed price of \$0.4579 per common share in order to satisfy the US\$3,000,000 phase two option payment and, thereby have completed the acquisition of 100% ownership of Mogollon. The shares issued to Allegiant will have a statutory hold period of four months and one day from the date of issuance. As a result of this payment, Allegiant now holds over 13.6M shares of Summa. Including all previous payments from Summa, Allegiant has received approximately US\$6.2 million in cash proceeds and shares of Summa for the acquisition of Mogollon under the Option Agreement.

Peter Gianulis, CEO of Allegiant Gold, commented: “We are pleased to have owned Mogollon for close to 15 years and now turn it over to a great management and technical team in Summa Silver. It truly has been a joy working with them the past four years. I am confident that they will be able to maximize the value in the property and, as a large shareholder in Summa, we look forward to the advancement and development of Mogollon. Over four years ago, we embarked on our current strategy of focusing on our Flagship Project, Eastside, with over 1.4 million ounces of gold and close to 9 million ounces of silver in the inferred category.* We have been able to double the inferred resource over this period of time while keeping dilution to one of the lowest in our peer group over that period of time. We continue to advance Eastside and strongly believe that we have the potential to significantly increase the resource size and, more importantly, increase the profitable ounces in ground while keeping dilution to a minimum. This, in our opinion, is the single best way to increase shareholder value.”

* The updated resource estimate (“Updated Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project Technical Report, Esmeralda County, Nevada”) conducted by Mine Development Associates (“MDA”) of Reno, Nevada, with an effective date of July 30, 2021, contained a pit-constrained Inferred Resources (cut-off grade of 0.15 g/t Au) of **61,730,000 tonnes** grading **0.55 g/t Au** and **4.4 g/t Ag** at the Original Pit Zone (1,090,000 ounces gold and 8,700,000 ounces silver) and **19,986,000 tonnes** grading **0.49 g/t Au** at the Castle Area (314,000 ounces gold). A copy of the Eastside Technical Report can be found on SEDAR at www.sedar.com.

ABOUT ALLEGIANT

Allegiant owns five highly prospective gold projects 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

Peter Gianulis
CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
ir@allegiantgold.com

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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. 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.