



Allegiant Gold USA Ltd.
1 E. Liberty Street, Suite 600
Reno, NV 89501

Allegiant Gold Ltd.
1090 Hamilton Street
Vancouver, BC V6B 2R9, Canada

www.allegiantgold.com

NEWS RELEASE

Allegiant Gold Announces Completion Of Debt Settlement

Vancouver, British Columbia / October 22, 2020 - Allegiant Gold Ltd. ("Allegiant" or the "Company") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce that further to its news release on October 6, 2020, the Company has received the approval of the TSX Venture Exchange for the shares for debt transaction to settle \$1,604,404.75 in indebtedness to Orea Mining Corp through the issuance of 3,201,766 common shares of Allegiant (the "**Settlement Shares**") at a deemed price of \$0.5011 per Settlement Share (the "**Debt Settlement**"). Accordingly, the Company announces that it has successfully completed the Debt Settlement. The Settlement Shares are subject to the statutory hold period of four months and a day from the date of issuance.

ABOUT ALLEGiant

Allegiant owns 100% of 10 highly-prospective gold projects in the United States, 6 of which are located in the mining-friendly jurisdiction of Nevada. Four 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

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. 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. The mineral resource figures referred to in this press release are estimates and are therefore insufficient to enable an evaluation of the technical or economic viability of the property, and no assurances can be given that mining of the Eastside property will be technically viable or that the inferred levels of gold or silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at any given time may significantly change when new information becomes available. While Allegiant believes that the resource estimates included in this press release are well established, by their very nature, resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on Allegiant.