

NEWS RELEASE

Allegiant Gold Options Historic Mogollon Silver-Gold District to Summa Silver

Vancouver, British Columbia / August 25, 2020 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is very pleased to announce that it has signed a definitive agreement with Summa Silver (“Summa”) (CSE: SSVR) whereby Summa can acquire up to a 100% interest in the historic Mogollon silver-gold mining district (the “Property”) of southwestern New Mexico from Allegiant Gold Ltd (“Allegiant”) (TSXV: AUAU).

Peter Gianulis, CEO of Allegiant Gold, commented: “We are very excited to have reached an agreement with Summa. Their dedication and professionalism throughout this process was unparalleled and we are confident that we selected the right partner to develop one of the best undeveloped silver projects in the U.S. We look forward to their progress and our ability to focus on the development of Eastside, our flagship gold-oxide project in Nevada. Allegiant now has four projects farmed out, three of which are expected to be drilled over the coming month in addition to drilling up to 15,000 metres at Eastside this season. We continue to execute our business plan and are very pleased with the progress we have made this year.”

ACQUISITION TERMS

Summa may earn up to a 100% interest in the Property from Allegiant in two phases.

Phase I is an option to earn a 75% interest in the Property over three years for staged payments totalling US\$350,000 in cash, 200,000 shares, US\$1,450,000 of value in shares*, and a final payment of US\$1,000,000 which may be paid in cash and/or shares at the election of Summa. Additionally, the Phase I earn-in includes a US\$3,000,000 work commitment on the Property.

Phase I – Payment Schedule on Option to Earn 75%:

Date	Cash (USD)	Shares (USD)
Effective Date	\$50,000	200,000 shares
1st Anniversary	\$100,000	\$300,000
2nd Anniversary	\$100,000	\$500,000
3rd Anniversary	\$100,000	\$650,000
3rd Anniversary	\$1,000,000	
Total Consideration (USD)	\$2,800,000 + 200,000 shares	

*Shares calculated from 20-day volume-weighted-average-price

Phase I – Work Commitment:

Date	Work Commitment (USD)
1st Anniversary	\$250,000
2nd Anniversary	\$1,250,000
3rd Anniversary	\$1,500,000
Total	\$3,000,000

After the 75% earn in, Summa can then elect to either form a 75/25 Joint Venture with Allegiant or purchase the remaining 25% interest for US\$3,000,000 in cash and shares, a minimum of US\$1,000,000 of which must be in cash.

QUALIFIED PERSON

The technical content of this news release has been reviewed and approved by both, Andy Wallace, CPG, Director of Allegiant Gold, and Galen McNamara, P. Geo., CEO of the Company. Both individuals are qualified persons as defined by National Instrument 43-101. The Qualified Persons have not verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure.

ABOUT MOGOLLON

The Property consists of 81 patented mining claims and 86 unpatented lode mining claims located in Catron County, New Mexico. The patented claims are surrounded by lands administered by the United States Forest Service. Seventy-one of the patented claims are leased under two separate agreements. Sixty-four of the unpatented claims are leased under one agreement. The remaining patented and unpatented claims are 100% owned by Allegiant.

ABOUT SUMMA SILVER CORP

Summa Silver Corp is a Canadian junior mineral exploration company. Summa has the option to earn a 100% interest in the Hughes property located in central Nevada. The Hughes property is host to the high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929. The mine has remained inactive since commercial production ceased in 1929 due to heavily depressed metal prices and little to no modern exploration work has ever been completed.

ABOUT ALLEGIANT

Allegiant owns 100% of 10 highly-prospective gold projects in the United States, 7 of which are located in the mining-friendly jurisdiction of Nevada. Three 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

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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. 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 material risks and uncertainties include, but are not limited to, the Summa's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Mogollon projects, and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of silver and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the ability of Summa to obtain the necessary permits and consents required to explore, drill and develop the project and if obtained, to obtain such permits and consents in a timely fashion relative to Summa's plans and business objectives for the projects; the general ability of the Summa to monetize its mineral resources; changes in environmental and other laws or regulations that could have an impact on Summa's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation; dependence on key management personnel; general competition in the mining industry. 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.

