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NEWS RELEASE

ALLEGIAN ANNOUNCES AMENDMENT OF BOLO OPTION AGREEMENT

Reno, Nevada /February 8, 2022 - Allegiant Gold Ltd. (“Allegiant” or the “Company”) (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to announce the continuation of the option agreement at its 100%-owned Bolo Project with New Placer Dome Gold Corp (“New Placer Dome”).

New Placer Dome can earn an initial 50.01% interest in Bolo by making share payments to Allegiant totaling US\$1 million and completing US\$4 million in exploration expenditures. New Placer Dome made a share payment of US\$250,000 in December 2021 to complete the aggregate US\$1 million share payment required under the agreement. Furthermore, New Placer Dome had commenced drilling and an IP/resistivity geophysical survey in 2021 but was unable to fulfill the entire exploration expenditure requirements for the year. The parties agreed to amend the Bolo option agreement leading to an additional US\$400,000 payment to Allegiant through a combination of US\$250,000 in cash and US\$150,000 in shares of New Placer Dome. New Placer Dome will have to spend US\$1.5 million in the calendar year of 2022 in order to meet the remaining exploration expenditure requirement to earn into an initial 50.01% interest.

Peter Gianulis, CEO of Allegiant Gold, commented: “We are very pleased to have successfully resolved and amended the Bolo Option Agreement with New Placer Dome. This new amendment will allow for an aggressive drilling program at Bolo by New Placer Dome thereby advancing the project even further. Equally important, the amendment provided Allegiant with US\$650,000 in share and cash payments in the month of December validating our business model of funding the Company with our option agreements while we continue to advance and develop Eastside, our flagship gold project near the town of Tonopah, NV.”

ABOUT ALLEGIAN

Allegiant owns 100% of 10 highly-prospective gold projects in the United States, seven 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

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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.