

NEWS RELEASE

ALLEGIANT Announces Management Changes

Vancouver, BC, Canada, September 19, 2019, Allegiant Gold Ltd. ("ALLEGIANT") (AUAU: TSX-V) (AUXXF: OTCQX) is pleased to provide the first of two corporate updates. A current corporate presentation is also available at the following link:

www.allegiantgold.com/en/investor/presentations/

MANAGEMENT CHANGES

Given the improved markets for gold equities, the Board believes that it is an appropriate time for a transition in the management team, and to a CEO that will be focused on the business of ALLEGIANT. Effective September 16, 2019, Peter Gianulis has been appointed CEO; Robert Giustra will remain as Chairman. ALLEGIANT remains committed to maintaining an efficient cost structure. Significant savings will result from combining certain roles; as such effective October 1, 2019 Sean McGrath will be appointed CFO and Corporate Secretary, replacing Andrew Yau and Daniela Freitas respectively.

Russell Ball has resigned as a director effective September 30, 2019, to take on the CEO role at Calibre Mining Corp. Mr. Ball will be replaced by Shawn Nichols.

Peter Gianulis

Mr. Peter Gianulis has spent the past twenty-three years in the natural resource sector having founded Carrelton Asset Management, a private equity and asset management firm that invests in the small cap natural resource sector. Prior to founding Carrelton, he was a Partner of Saranac Capital Management, a NYC-based hedge fund with over US\$4 billion in assets under management. He has assisted numerous companies raise over \$200 million in capital over the past 15 years and has a deep knowledge of precious metals mining in the Americas. Mr. Gianulis graduated with an MBA from Cornell University and a BA from the University of California at San Diego.

Sean McGrath

Mr. Sean McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and a Certified Public Accountant (Illinois) in the United States of America. He has spent more than 20 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector. In his capacity he has been responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax. Mr. McGrath has held senior

executive positions with numerous publicly traded companies throughout his career, and he is currently a Director of several TSX Venture Exchange listed companies.

Shawn Nichols

Mr. Shawn Nichols has over 30 years of experience in capital markets having worked as Senior Investment Counsel and Assistant Corporate Secretary for Citibank Canada. Mr. Nichols also served as Director of Capital Markets for Scotia Capital Inc., from 2002-2014. He holds a Master of Laws Degree from Boston University and Bachelor of Laws Degree from Osgoode Hall Law School in Toronto, Ontario.

Peter Gianulis, Director and Chief Executive Officer of ALLEGIANT, commented, “On behalf of the Board of Directors, I would like to thank Russell, Robert, Andrew and Daniela for their commitment and to their contributions in forming, and advancing the business of ALLEGIANT to this juncture. We look forward to taking ALLEGIANT to its next stage of development.”

SHARE STRUCTURE and STOCK OPTIONS

ALLEGIANT presently has only 61,843,850 shares outstanding, of which approximately 60% is institutionally and corporately held. ALLEGIANT has granted Mr. Gianulis, Mr. McGrath and Mr. Nichols the right to purchase up to 500,000, 300,000 and 200,000 common shares of ALLEGIANT, respectively, with an exercise price of \$0.10 per share for a period of five years.

In support of the corporate changes, certain directors of ALLEGIANT have forfeited an aggregate of 3,000,000 stock options of ALLEGIANT effective immediately.

Further information regarding ALLEGIANT can be found at www.allegiantgold.com.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

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