

NEWS RELEASE

PETER GIANULIS FILES EARLY WARNING REPORT FOR ALLEGIANT GOLD INC.

Vancouver, BC, September 22, 2020 – Peter Gianulis (the “Acquiror”) announces that he, together with Carrelton Horizon Fund LP, an entity beneficially owned by him (“Carrelton”), acquired 200,00 shares of Allegiant Gold Inc. (“Allegiant”), of 1090 Hamilton Street, Vancouver, BC V6R 2R9, on September 27, 2019 at a price of \$0.0975 per share through the facilities of the TSX Venture Exchange (the “Exchange”), which acquisition caused him to own and control 10.12% of the then outstanding shares of Allegiant (assuming exercise of 1,250,000 options held by the Acquiror at that time). Immediately prior to the acquisition the Acquiror together with Carrelton held 4,938,000 shares of Allegiant and 1,250,000 options, being 9.8% of the then outstanding shares of Allegiant, assuming exercise of the options.

The shares were acquired through the facilities of the Exchange. The current holdings of the Acquiror, together with Carrelton, consist of 6,974,300 shares of Allegiant, 200,000 warrants, 500,000 options and 950,000 restricted share units (“RSUs”), which holdings represent 11.64% of the outstanding shares of Allegiant, assuming exercise of the warrants, options and RSUs). The holdings of securities of Allegiant by the Acquiror and Carrelton are for investment purposes and the Acquiror and Carrelton may increase or decrease their investment in Allegiant at any time, depending on market conditions or any other relevant factor.

A copy of the Acquiror’s early warning report will appear on Allegiant’s profile on SEDAR at www.sedar.com and may also be obtained by contacting Peter Gianulis at 1-775-981-0012.

PETER GIANULIS