
CONTACT GOLD ACQUIRES PAST PRODUCING GREEN SPRINGS GOLD PROJECT, SOUTH CARLIN TREND, NEVADA

Vancouver, B.C. (July 24, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce that it has signed a purchase option agreement with Ely Gold Royalties Inc. (“Ely Gold”) to acquire an undivided 100% interest in the past producing Green Springs gold project, located in White Pine County, Nevada, adding a second Carlin-type gold system to the property portfolio.

Historic drill highlights:

- 1.37 g/t Au over 38.2 metres from 16.7 metres – **A Zone** – Pilot-Guilemette host
- 1.75 g/t Au over 24 metres from 27.4 metres – **A Zone** – Pilot-Guilemette host
- 1.59 g/t Au over 16.7 metres from 10.7 metres – **B Zone** – Chainman host
- 1.62 g/t Au over 13.7 metres from 10.7 metres – **B Zone** – Chainman host
- 1.18 g/t Au over 47.2 metres from 21 metres – **C Zone** – Chainman host
- 1.21 g/t Au over 35.1 metres from 37 metres – **C Zone** – Chainman host
- 2.08 g/t Au over 30.5 metres from 36.6 metres – **C Zone** – Chainman host
- 3.23 g/t Au over 41.1 metres from 76.2 metres – **E Zone** – Chainman host
 - Including 9.75 g/t Au over 7.62 m
- 4.57 g/t Au over 41 metres from 64 metres – **E Zone** – Chainman host

For a table of historic drill intercepts outside of previously mined areas reported by previous operators please click: <http://www.contactgold.com/resources/news/GS-Unmined-intercepts.pdf>

The Green Springs gold project is located at the southern end of Nevada’s prolific Carlin Trend, 60 km southwest of the historic mining centre of Ely, Nevada in a region hosting numerous producing and past producing Carlin-type gold deposits. Green Springs is approximately 10 km east of Fiore Gold’s Gold Rock Project, 10 km south of Waterton’s Mt. Hamilton gold deposit and 20 km southeast of Fiore Gold’s producing Pan Mine. Other deposits/past producers in the region include Illipah (Waterton) and Griffon (Liberty Gold). The Bald Mountain mine complex operated by Kinross Gold is located 45 km to the north of Green Springs. For a location map please click: <http://www.contactgold.com/resources/news/Regional-Green-Springs.jpg>

“We are thrilled to add the Green Springs gold project as a complement to our flagship Pony Creek project. The acquisition of a 100% interest in a high-quality, past-producing Carlin system with a wealth of compelling historical gold intercepts, represents a clear opportunity to create value”, stated Matt Lennox-King, President & CEO of Contact Gold. “The Green Springs region hosts multiple Carlin deposits, and has seen a renewed exploration focus with Fiore Gold’s recent success at the Pan Mine and the Gold Rock deposit.”

Green Springs:

The Green Springs gold project hosts a past producing heap-leach gold mine that produced 72,000 ounces of gold from a series of shallow pits, less than 100 metres deep, at an average grade of 2.32 g/t Au in the late 1980’s for US Minerals Exploration (USMX). The property hosts a widespread and shallow Carlin-type gold system, hosted within Mississippian rocks of the Chainman and Joanna limestone formations, associated with de-carbonatization, silicification, jasperoid development, and typical pathfinder elements including Arsenic, Antimony, Mercury, and Thallium.

Gold mineralization has also been intersected in limited drilling at the Pilot Shale – Guilemette Limestone contact. This new target horizon is interpreted to be present across the property at a shallow depth and represents a compelling exploration opportunity.

Key targets:

From 1988 to 1990, USMX produced gold from a series of open pits known as the “C”, “C-North” and “B-pits”, hosted within limestones of the Mississippian Chainman formation. Abundant gold mineralization, in historic drilling, remains down-dip and between the historic pits.

Drilling in 2017 at the “A-target” and “G-Zone” target by Colorado Resources Ltd. intersected strong gold intervals at the Pilot-Guilemette contact, representing an entirely new and lightly tested target horizon at Green Springs. The Pilot-Guilemette contact is interpreted to underlie much of the Green Springs claim block.

For a map of key target areas and zones please click:

<http://www.contactgold.com/resources/news/Green-Springs.jpg>

<http://www.contactgold.com/resources/news/A-Target.jpg>

Extensive Exploration Database:

Green Springs project is underpinned by an extensive exploration database comprising data for 627 drill holes, 4,200 soil samples, 472 rock chip samples and 47 line-kilometres of CSAMT (geophysics). Contact Gold intends to leverage this database in order to accelerate the definition of new drill hole targets.

In addition, Green Springs is subject to a valid Plan of Operations to perform exploration, comprising 75 Acres which will permit a drill program to test multiple targets within the consolidated land package.

Summary Terms of Agreement:

Contact Gold and its U.S. operating entity, Clover Nevada II LLC (“Clover”) has entered into a purchase option agreement with subsidiaries of Ely Gold, whereby Clover shall have an option to purchase a 100% interest in the Green Springs property for total consideration as follows:

- 2,000,000 common shares of Contact Gold, USD 25,000, and the reimbursement of prepaid claims fees relating to Green Springs upon entry into the Purchase Option Agreement
- USD 50,000 on the first anniversary of the Purchase Option Agreement
- USD 50,000 on the second anniversary of the Purchase Option Agreement
- USD 50,000 on the third anniversary of the Purchase Option Agreement
- USD 100,000 at the fourth anniversary of the Purchase Option Agreement

Anniversary payment amounts may be made in cash or in common shares at Contact Gold's election. Payment of all amounts can be accelerated and completed at any time.

The transaction, and the issuance of Contact Gold's common shares pursuant to the Purchase Option Agreement are subject to acceptance by the TSX Venture Exchange (the “TSXV”). The issuance of all common shares is subject to a statutory hold period and conditional upon the approval of any required governmental or regulatory authority, including the TSXV.

Green Springs is an early stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”). There has been insufficient exploration to define a mineral resource estimate at Green Springs.

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG, VP Exploration, Contact Gold, who is a “qualified person” within the meaning of NI 43-101. All historic production, drill or sample figures quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify results. The historical figures should not be relied upon and have not been verified by a Qualified Person.

About Contact Gold Corp.

Contact Gold is an exploration company focused on producing district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Including Green Springs, Contact Gold's land position comprises approximately 217 km² of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at www.contactgold.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to acceptance of the TSXV of the transactions and the issuance of Contact Gold common shares, the closing of the option agreement to acquire Green Springs, anticipated exploration activities of the Company on the Pony Creek and Green Springs properties.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.