
CONTACT GOLD DRILLS 70 METRES OF 2.36 G/T OXIDE GOLD MINERALIZATION AT GREEN SPRINGS

Vancouver, B.C. (January 28, 2020) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce results from an additional 2 drill holes, including the first drill hole from the Echo Zone at its Green Springs gold project located on the Cortez Trend in Nevada.

Contact Gold Drill Highlights:

- **2.36 g/t oxide Au over 70.10 m from 80.77 m in hole GS19-07**
 - Including **4.26 g/t Au over 38.10 m from 85.35 m**
 - and including **8.05 g/t Au over 12.19 m from 89.92 m**
- **0.30 g/t oxide Au over 10.67 m from 68.58 m in hole GS19-08**

“Extending the high-grade oxide gold at the Echo Zone is an important achievement in advancing the Green Springs project. This first hole into the Echo Zone shows the potential for continued growth of Chainman-Joanna hosted gold mineralization extending south from the past producing pits, in addition to the Pilot Shale hosted gold at Alpha announced in two weeks ago.” said Matt Lennox-King, President & CEO of Contact Gold. “These results from Alpha and Echo, separated by over 4 km, show a robust Carlin-type gold system with oxide gold grades significantly higher than the surrounding operations on the Carlin and Cortez Trends. These first holes from our initial drill program at Green Springs have been very successful in expanding the known zones of gold mineralization. We look forward to releasing results from the remaining drill holes, and to further drill testing of these zones in 2020.”

Drilling - Key Points:

- **GS19-07** was a 40m step back targeting a previously reported intercept (**5.05 g/t Au over 39m see news release [October 2, 2019](#)**). The hole hit and extended high grade oxide gold mineralization hosted at the intersection of north-south and northwest oriented structural zones
- **Gold mineralization** at Echo is hosted at the Chainman – Joanna contact, within a zone of intense alteration, silicification and oxidation
- **GS19-07** bottomed in oxide gold grading 0.26 g/t Au over 1.52 metres, indicating potential for further Chainman-Joanna hosted mineralization at depth
- **GS19-08** targeted known mineralization at the Chainman - Joanna contact at the Charlie Zone
- The Echo Zone is located 500m south of the past-producing Delta Zone and 1km south of the Charlie Zone.

The Echo Zone was discovered by RC drilling in the late 1980's when drilling was mostly limited to extremely shallow depths, generally less than 150 metres. It is a zone of shallow, high-grade, oxide gold mineralization hosted along the lower contact of the Chainman Shale with the underlying Joanna Limestone. Based on previous drilling - mostly by sparse, shallow, vertical holes - the current footprint of gold mineralization at Echo measures 400m x 100m. The strongest gold mineralization occurs along the main north-south mine trend, where two cross-structures have been recognized in drilling. Due to the wide drill hole spacing by previous operators outside of the high-grade pod, gold mineralization is open in most directions at the Chainman-Joanna contact. The next favorable host horizon beneath the Joanna Limestone at the lower Pilot Shale contact with the Guilmette Limestone, the host at the Alpha Zone, has never been tested for a stacked gold mineralization system at Echo.

Contact Gold completed 1,300 metres in 10 drill holes at the Alpha, Echo, Charlie and Bravo zones in its first drill program at Green Springs. Results from two more holes are pending.

For a map of the Echo Zone please click:

http://www.contactgold.com/_resources/news/Green-Springs-Echo-20200128.jpg

For cross section of GS19-07 please click:

http://www.contactgold.com/_resources/news/EchoCrossSection20200128.jpg

For a map of the Green Springs project, please click:

http://www.contactgold.com/_resources/news/GreenSprings20200128.jpg

Table of Drill Results:

Zone	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Oxidation
Echo	GS19-07	80.77	150.88	70.10	2.36	Oxide
	<i>including</i>	85.35	123.45	38.10	4.26	Oxide
	<i>and including</i>	89.92	102.11	12.19	8.05	Oxide
Charlie	GS19-08	68.58	79.25	10.67	0.30	Oxide

Contact Gold signed a purchase option agreement with Ely Gold Royalties (“Ely Gold”) to acquire an undivided 100% interest in Green Springs in July 2019. 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. Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Cyanide solubility assays are completed on all Fire Assays greater than 0.1 g/t. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up and resolved whenever possible with additional investigation whenever such an event occurs. All assays are completed at ALS Chemex; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

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. Contact Gold’s land position comprises approximately 140 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 the anticipated exploration activities of the Company on the Green Springs property.

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.