

Contact Gold Receives Permits for Drilling at the Zulu Target

Vancouver, British Columbia--(Newsfile Corp. - June 2, 2020) - **Contact Gold Corp. (the "Company" or "Contact Gold") (TSXV: C) (OTCQB: CGOL)** is pleased to announce it has received a Notice of Intent ("NOI") permit from the Bureau of Land Management ("BLM") to conduct drilling at its newly defined Zulu target at the Green Springs gold project located on the Cortez Trend in Nevada. Zulu is located 200m south of the property's high-grade Echo Zone. The Zulu NOI is in addition to the existing 70 Acre Plan of Operations permitting drilling at the key target areas at Green Springs.

Zulu Target - Key Points:

- **Southward extension of north-south gold mineralized corridor that yields high-grade oxide gold at the Echo Zone, highlights of which include:**
 - **5.05 g/t Au over 39.6 m**
 - **2.3 g/t Au over 70m**
 - **3.5 g/t Au over 38m**
- **Target developed through mapping and 3D modeling of gold mineralization and geology at the nearby Delta and Echo zones**
- **Three historical drill holes at the northern edge of Zulu returned**
 - **18.2m of 0.62 g/t Au in hole 87-559**
 - **22.0m of 0.34 g/t Au in hole GS15-08**
 - **10.6m of 0.30 g/t Au in hole 87-553**
- **The NOI permit allows for road building and drill pad setup in three key locations that will be used to target gold mineralization at Zulu**
- **Gold mineralization at Zulu is interpreted to be hosted near the contact of the Chainman Shale and Joanna Limestone, which are the same host rocks as the property's Echo, Delta and Charlie Zones**

Zulu Target:

The Zulu Target is located 200m south of the Echo Zone. This target represents the southern extension of the north-south trend of gold mineralization that defines the Delta and Echo zones, at an intersection with an east-west cross fault, which is an important control on gold mineralization in all the known zones. One historical hole along this trend, which returned 18.29m of 0.62 g/t Au, indicates that significant thicknesses of gold mineralization continue to the south of Echo.

"Based on our successful drilling at Echo Zone last year, we believe the structural corridor that controls high-grade oxide gold mineralization at Echo continues south into the Zulu Target. Our team has developed a robust geological model that ties together all historical data and gives a clear picture of the controls to gold mineralization and where to target them beyond previously identified zones" stated Matthew Lennox-King, CEO for Contact Gold.

Zulu and the other gold discoveries at Green Springs are located 10km east of Fiore Gold's Gold Rock and Pan mines and 10km south of Waterton Global Resources Mt. Hamilton gold deposit.

For a map of the Zulu Target and the permitted drill pad sites please click:
http://www.contactgold.com/_resources/images/GS-Zulu-20200601.jpg

For a location map of the Green Springs target areas, please click:
http://www.contactgold.com/_resources/news/GS-Targets-20200324.jpg

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. The composited grades for comparison to the Bottle Roll assays are weighted averages of the amount of pulp used from individual 5 foot assays. 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.



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