

Contact Gold Outlines 2020 Green Springs Drill Program

Vancouver, British Columbia--(Newsfile Corp. - July 8, 2020) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to outline its proposed 2020 drill and exploration program for the Green Springs gold project located on the southern end of the Cortez Trend in Nevada. 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.

Key Points:

- **Planning for up to 9,000 metres of reverse circulation and diamond drilling at Green Springs**
- **Fully permitted at Green Springs for all drilling plans**
- **Drill targets in order of priority include:**
 - **Echo Zone where 2019 drilling returned 2.36 g/t Au over 70.1m**
 - **The never drilled Tango Target where gold-in-rock and gold-in-soil sampling have identified a brand new 500m x 200m target**
 - **Expanding the Alpha, Bravo and Charlie Zones; where Contact Gold's drilling returned broad intervals of gold mineralization in 2019 (1.68 g/t Au over 35.05m and 1.02 g/t over 22.86m)**
 - **Zulu, Whiskey and Foxtrot targets which have never been drilled**

Watch Matt Lennox-King, President and CEO at Contact Gold, give a summary of today's news:

Cannot view this video? Visit:

<https://www.youtube.com/watch?v=QCxKqdSeu6Q>

"On the heels of a successful and impactful 2019 drill program, we are chomping at the bit to get back to work at Green Springs," said Matt Lennox-King, President & CEO at Contact Gold, "Our maiden drill program demonstrated that Green Springs hosts well oxidized, near-surface, high grade gold mineralization across the project area in two separate stratigraphic host horizons. We will be focusing our efforts on the existing Alpha, Bravo, Charlie and Echo zones, as well as drilling for the first time the high-quality, large-scale targets Tango, Foxtrot and Zulu. We believe the poorly drill-tested Pilot Shale target beneath the mine trend has the potential for a significant gold discovery."

Contact Gold plans to drill up to 9,000 metres of reverse circulation and diamond drilling at Green Springs as part of the 2020 program.

Permitted:

The U.S. Bureau of Land Management ("BLM") and the U.S. Forest Service ("USFS") have approved drill plans for the Green Springs gold project. The project has an existing USFS Plan of Operations permit ("Plan") for 75 acres of disturbance and a Notice of Intent permit has been obtained (see [June 2, 2020](#)) on the BLM land to drill the Zulu target.

Drill Targets in Order of Priority:

Tango Target:

The Tango Target has never been drill tested. It is hosted in the Pilot Shale at the contact with the underlying Guilmette limestone; the same horizon that hosts drilled gold mineralization at the Alpha Zone, located 500m to the South, and the same horizon that hosts the deposits at Kinross's Alligator Ridge mine and at the nearby Pan mine operated by Fiore. A large gold-in-soil anomaly with values ranging from 122 ppb Au to 1070 ppb Au was outlined by previous operators over an area measuring 500 m x 250 m. Contact Gold geologists mapped and rock sampled the northern portion of Tango in early winter 2019, with 26 rock samples collected. The highest gold samples grading +1 g/t were collected from strongly decalcified, oxidized Pilot Shale adjacent to the intensely silicified Pilot Shale.

- 26 rock samples ranging from 0.1 g/t Au to 1.52 g/t Au across the target area
- Separately 7 samples with +20 g/t Ag not associated with gold mineralized samples
- 1.52 g/t Au is the best gold-in-rock sample
- 172 g/t Ag is the best silver-in-rock sample
- Target measures 500 x 250 metres, and dips shallowly to the west under cover from the surface gold-in-soil anomaly.

Echo Zone:

Echo is the highest-grade zone of gold mineralization at Green Springs. This gold mineralization is hosted at the Chainman - Joana contact, within highly altered shale and jasperoid. Mineralization at Echo remains open to the east, with individual assays from well oxidized material up to 21 g/t Au. Routine cyanide solubility assays along with initial bottle roll tests show excellent gold recoveries from cyanide assays (see [April 21, 2020](#)).

The Company intends to continue stepping out within the Chainman - Joana target, and to drill slightly deeper to the untested lower Pilot Shale target in this area. The Pilot Shale is the host unit at the Alpha Zone and the Tango and Whiskey Targets.

2019 Drill highlights include:

- 2.36 g/t oxide Au over 70.10 m from 80.77 m in hole GS19-07
 - Including 4.09 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
- 3.53 g/t oxide Au over 38.10 m from 76.2 m in hole GS19-09
 - Including 4.79 g/t Au over 25.91 m from 79.25 m
 - and including 11.19 g/t Au over 6.1 m from 89.92 m

Alpha Zone:

A zone of shallow, well oxidized gold mineralization located in the northern portion of Green Springs. Gold mineralization at Alpha is sub horizontal and is hosted within strongly altered Pilot Shale, the key host unit for Alligator Ridge style of Carlin Type deposits. Results from routine cyanide solubility assays and first pass cyanide bottle roll tests show excellent cyanide recoveries from holes drilled in 2019 (see [April 21, 2020](#)). Previous operators reported refractory mineralization, but the database acquired by Contact Gold did not contain any cyanide assays. Contact Gold intends to focus on expanding the mineralized footprint at Alpha by aggressively stepping out on existing high-grade intercepts particularly to the west.

2019 Contact Gold Drill highlights include:

- 1.34 g/t Au over 28.96 m from 24.38 m in hole GS19-02
- 1.68 g/t Au over 35.05 m from 27.43 m in hole GS19-03
 - Including 2.55 g/t Au over 19.81 m from 41.15 m
- 0.86 g/t Au over 45.72 m from 16.76 m in hole GS19-05

Zulu Target:

The Zulu Target is located 200m south of the Echo Zone. This target represents the southern continuation of the north-south mine trend of gold mineralization that extends from Bravo zone over 2 km to the north southward through Charlie and Delta pits and through the Echo zone, at an intersection with a northwestward striking cross fault, which is an important control to 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.

Three historical drill holes at the northern edge of Zulu returned:

- 0.62 g/t Au over 18.2m in hole 87-559
- 0.34 g/t Au over 22.0m in hole GS15-08
- 0.30 g/t Au over 10.6m in hole 87-553

Charlie Zone:

Charlie is the largest of three open pits mined in the 1980's at Green Springs mine, where gold was produced from the altered Chainman Shale and Joana Limestone contact. A shallow zone of oxidized gold mineralization was left in the ground on the north end of the Charlie pit. In addition, the Pilot Shale target is poorly drill-tested beneath the Charlie Pit and the northern end of the Charlie Zone. Importantly, one of three holes to penetrate the Pilot Shale did intercept 7.62 meters grading 0.29 g/t Au; providing proof that the horizon is mineralized not only at the Alpha zone, but beneath the old mine trend, where only 8 holes have tested 3 km of strike length

Drill highlights from previous operators include:

- 1.15 g/t Au over 48.77m in hole GS15-01
- 1.86 g/t Au over 35.05m in hole 87-231
- 1.17 g/t Au over 36.58m in hole GS15-02

Bravo Zone:

The Bravo Zone features near surface gold mineralization located at the intersection of the Green Springs mine trend and the major cross structure offsetting the mine trend easterly to the Alpha Zone and Tango target. Bravo was not mined by USMX and the Company believes there is an excellent opportunity to expand the zone of shallow gold mineralization that was shown to have excellent cyanide recovery from the one hole drilled by Contact Gold in 2019.

2019 Drill highlights include:

- 1.02 oxide g/t Au over 22.86 m from 12.19 m in hole GS19-10
 - Including 1.79 g/t Au over 10.67 m from 13.72 m

Whiskey, Golf and Foxtrot Targets:

These 3 greenfield targets are located in the northeastern portion of the project where only two historic holes were drilled at the Golf target.

2017 Drill highlights include:

- 0.68 g/t Au over 9.1 m from surface in hole GS17-11
- 0.81 g/t Au over 9.1 m from surface in hole GS17-12.

Whiskey and Foxtrot have never been drill tested, despite soil samples up to 1.00 g/t Au at Whiskey, which is hosted at the Pilot / Guilmette contact, and despite rock samples up to 1.62 g/t Au and soil samples up to 173 ppb Au at Foxtrot which is hosted at the Chainman / Joana with the underlying Pilot/Guilmette host horizon also untested by drilling.

For a location map of the Green Springs target areas with proposed drill holes, 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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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: impacts arising from the global disruption by the Covid-19 coronavirus outbreak; 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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