

Contact Gold Starts Drilling at Green Springs Gold Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - September 2, 2020) - Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold") is pleased to report the start of the 2020 drill program at the Green Springs gold property ("Green Springs"), with one reverse circulation drill rig starting at the Echo Zone.

Key Points:

- 2020 drill Program has begun
- Drilling will target expansion of known gold mineralization in several zones, including Echo, Charlie, and Zulu
- Initial drilling will focus on drill testing multiple targets along the 4.5km long gold trend containing several past-producing open pits
- Drilling will test for gold mineralization in the lower-horizon (Pilot Shale) below the historic open pits and in areas of known gold mineralization in the Chainman Shale including:
 - **Echo Zone** - 2019 drill highlights of **2.36 g/t Au over 70.1m**
 - **Charlie Zone** - historical drill highlights of:
 - **1.86 g/t Au over 35.0m in hole 87-231**
 - **1.15 g/t Au over 48.7m in hole GS15-01**
- Drilling is planned to be completed in 2 phases over the remainder of 2020

The drill program will test the potential for the Pilot Shale to host high-grade Carlin-type gold mineralization at each of the existing gold zones that are hosted in the upper Chainman Shale, plus 3 new target areas (Tango, Foxtrot, Whiskey) where the Pilot Shale/Guilmette Limestone contact is exposed at surface.

Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits in White Pine County, Nevada, adjacent to Fiore Gold's Pan Mine and Gold Rock Project and Waterton's Mount Hamilton deposit. The Green Springs property is 17 km² encompassing 3 shallow past producing open pits and numerous targets that were not mined. Contact Gold's drilling will start at the Echo Zone and then will move to the Zulu and Charlie Zones.

"Our team is excited to get back drilling at Green Springs. This drill program will focus on rapid expansion of the known footprint for gold mineralization both north and south of the past producing pits at Green Springs. Additionally, we look forward to drilling untested targets where we have very strong gold-in-soil values up to 1.05 g/t Au in areas where the Pilot/Guilmette Gate contact is exposed at surface as seen at Tango, Whiskey and the Foxtrot targets," stated Matt Lennox-King, CEO of Contact Gold. "The combination of high grades and thick intervals, with extensive alteration in prospective host rocks present a compelling case for making new discoveries at Green Springs."

Echo Zone Drilling:

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.

Echo Zone - 2019 Drill highlights include:

- 2.36 g/t oxide Au over 70.10 m from 80.77 m in hole GS19-07
 - o Including 4.09 g/t Au over 38.10 m from 85.35 m
 - o 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
 - o Including 4.79 g/t Au over 25.91 m from 79.25 m
 - o and including 11.19 g/t Au over 6.1 m from 89.92 m

For a map of the Green Springs proposed phases of drilling highlighting targets and zones for priority follow-up drilling, please click:

http://www.contactgold.com/_resources/news/GS-Targets-20200727.jpg

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

http://www.contactgold.com/_resources/news/Regional-Green-Springs.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. Additional information about Green Springs is summarized in the NI 43-101 Technical Report entitled "NI 43-101 Technical Report for the Green Springs Project, White Pine County, Nevada, USA" prepared for Contact Gold, with an effective date of June 12, 2020, and dated August 5, 2020, as prepared by John J. Read, C.P.G; an independent consultant and qualified person under NI 43-101, and can be viewed under Contact Gold's issuer profile on SEDAR at www.sedar.com.

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, Cortez, 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: 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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