

Contact Gold Adds Second Drill Rig and Stakes Additional Claims at Green Springs Gold Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - September 30, 2020) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to report that it has added a second drill rig to its ongoing drill program at the Green Springs gold property ("Green Springs"). One reverse circulation drill rig is now drilling in the past producing Charlie pit, and a core rig is drilling at the Echo Zone.

Key Points:

- A core drill rig has been brought onsite to push drill holes down to the Pilot Shale target beneath known Chainman Shale hosted gold mineralization along the 2.5 km long Mine Trend including the Echo Zone
- This will be the first ever core drilling program at Green Springs
- 3 drill holes have been completed at the Echo Zone, and 3 holes have been completed at the Zulu Target Assays are pending
- Additional claims added to northern boundary of the project to cover the possible extension of the Tango target

"In over 600 historical drill holes, not a single core hole was completed. Drilling core holes and increasing drill production with two rigs working on site will add a lot of geological value and will enable us to test the next prospective host unit down, the Pilot Shale, beneath the past producing pits and the Echo Zone," stated Matt Lennox-King, CEO of Contact Gold. "As the drill program intensifies, we look forward to our first results from Echo and Zulu and exploring our newly staked claims north of Tango."

2020 Drilling Summary (all assays are pending):

- **GS20-01** was designed to confirm historical gold mineralization at the **Echo Zone**, 75m north of Contact Gold's drilling in 2019, which returned highlights of 2.3 g/t Au over 70.1m in GS19-07 (see news release [January 28, 2020](#)), and 3.5 g/t Au over 38.1m in GS19-09 (see news release [February 12, 2020](#))
- **GS20-02 & GS20-03** were designed test the southward extension of gold mineralization at the **Echo Zone** by stepping out 50 and 100 meters from GS19-09
- **GS20-04 -GS-06** are located 200m south of **Echo** at the **Zulu target**

New Claims:

Contact Gold has staked 19 new claims (1.5 km²) immediately north of the Tango target along the Pilot Shale/Guilmette Limestone contact. Previously reported rock and soil results from the Tango target returned up to 1.5 g/t Au (see news release [March 24, 2020](#)) in strongly decalcified, oxidized Pilot Shale. At Tango, the lower Pilot Shale formation is intensely silicified with strong hematite and hydrothermal barite alteration, and dips shallowly west beneath unaltered upper Pilot Shale. 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 intends to build roads and drill pads in late 2020 to facilitate an initial drill program at Tango.

For a map of the new Green Springs claim block and proposed drilling, please click: http://www.contactgold.com/_resources/news/GSTargets20200930.jpg

For a location map of the Green Springs project, please click:
http://www.contactgold.com/_resources/news/Regional-Green-Springs.jpg

About the Green Springs Project:

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 18.5 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.

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 Paragon; 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 making district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin and Cortez 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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commission or other regulatory authority has approved or disapproved the information contained herein.

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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