

Contact Gold Provides Exploration Update on Its Green Springs Gold Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - October 22, 2020) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to provide an exploration update on its ongoing drill program at the Green Springs gold property ("Green Springs"). The 2020 Green Springs drill program started on September 2nd with one reverse circulation ("RC") drill. A core rig was added on September 30th. To date, 17 holes have been completed for 2,720 metres.

Key Points:

- Drill program is designed to follow up on Contact Gold's successful 2019 program
- The program is focused on high confidence step out holes on known zones of Chainman and Pilot Shale hosted gold mineralization
- The program will also test the under-explored Pilot Shale beneath the 2.5 km mine trend, as well as greenfields targets to the East and North of the mine trend
- The RC drill rig has completed 13 drill holes to date totaling 2,150m
- Diamond core drilling has completed 4 holes to date totaling 570m
- 9 RC holes have been submitted to the laboratory for assay
- **Assays are pending for all drill holes due to very high demand for assay laboratory services**

"The team is very encouraged with the progress at Green Springs so far in 2020 as we follow up on the high-grade oxide gold intervals intersected in last year's program. With 2 drills operating, we are able to test multiple targets" stated Matt Lennox-King, CEO of Contact Gold. "We are looking forward to receiving assays from the first 9 holes of the program and drill testing the multiple undrilled greenfield targets on the eastern part of Green Springs."

Summary of 2020 Drill holes to date:

Zone	Drill Hole	Total Depth (m)	Target
Echo	GS20-01	131.0	Testing the north extension of gold mineralization within Chainman (Mc) Limestone and Joana Limestone (Mj) collapse breccia
Echo	GS20-02	156.9	Testing the eastern extension of gold mineralization intersected in 2019 at the Mc/Mj contact
Echo	GS20-03	155.4	Testing the southern extension of gold mineralization intersected in 2019
Zulu	GS20-04	158.5	Testing CSAMT anomaly south of the gold mineralization at the Echo Zone

Zulu	GS20-05	172.2	Testing CSAMT anomaly south of the gold mineralization at the Echo Zone
Zulu	GS20-06	170.7	Testing CSAMT anomaly south of the gold mineralization at the Echo Zone
Charlie	GS20-07	182.9	Testing the extension of a NW fault that controls mineralization exposed in the Charlie Pit, and offsetting a 2015 hole that intersected gold mineralization at the Pilot Shale/Guilmette limestone (Mp/Dg) contact
Charlie	GS20-08	207.3	Testing the extension of a NW fault that controls mineralization exposed in the Charlie Pit, and offsetting a 2015 hole that intersected gold mineralization at the Pilot Shale/Guilmette limestone (Mp/Dg) contact
Echo	GSC20-01	210.8	First core hole ever completed on the project testing for mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization
Bravo	GSC20-02	125.7	Core hole into previously identified gold mineralization
Echo	GSC20-03	213.2	Testing for a gold mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization
Golf	GS20-09	166.1	Testing for a gold mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization

Golf	GS20-10	192.0	Testing for a gold mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization
Alpha	GSC20-04	146.3	Core hole through Alpha Zone gold mineralization
Golf	GS20-11	172.2	Offsetting previously drilled mineralization
Golf	GS20-12	236.2	Step out east of 2018 discovery holes, continued to depth to test Mp/Dg target horizon
Golf	GS20-13	47.2	Step out east of 2018 discovery holes
Echo	GS20-14	138.7	North offset of GS20-01

Drilling at Green Springs has been very productive so far. Due to the timing and focus on the Green Springs program, the Pony Creek drill program has been pushed to 2021 to avoid working at higher elevations late in the year where weather could become a limiting factor to drilling productivity. Pony Creek received its Plan of Operations permit in June 2020 (see [June 18, 2020](#) news release) and is now fully permitted under to test multiple undrilled gold targets on trend from Gold Standard Ventures' Railroad project.

For a map of the Green Springs with planned 2020 drilling, please click:

http://www.contactgold.com/_resources/news/GSTargets20201022.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 and Pony Creek are early stage exploration properties and do 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 either Green Springs or Pony Creek. 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. Information about Pony Creek is summarized in the NI 43-101 Technical Report entitled "NI 43-101 Technical Report on the Pony Creek Project, Elko County, Nevada, USA" prepared for Contact Gold, with an effective date of October 16, 2018, and dated October 22, 2018, as prepared by Vance Spalding, C.P.G; VP Exploration of Contact Gold. Both technical reports 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.

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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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 either of the Pony Creek property, or 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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