

Contact Gold Discovers a New Gold Zone Drilling 1.14 g/t Oxide Gold over 25 Metres at the Green Springs Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - November 23, 2020) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to report the results from the first 2 drill holes from the Zulu Zone as part of the ongoing 2020 drill program at the Green Springs gold property ("Green Springs").

To date, 5,600 metres have been completed in 10 core holes and 31 reverse circulation drill holes. Results are pending for an additional 36 holes as of the date of this release. A further 1,700 metres of drilling are currently planned for the remainder of current program.

Zulu Zone Drill Highlights:

- Contact Gold's initial drill program at Zulu
- **1.14 g/t oxide Au over 25.9m** in hole **GS20-05**, 80% Cyanide recovery
 - Including 1.4 g/t Au over 15.2m
 - Extends gold mineralization 200m south of the Echo zone
- **GS20-05 adds** a third control point to two existing intercepts of gold mineralization drilled in 1987 (0.62 g/t Au over 18.2m in hole 87-559, and 0.29 g/t Au over 4.5m in hole 87-545)
 - These three holes containing gold mineralization confirm Zulu as a defined zone of gold mineralization
- There is now continuous oxide gold mineralization in drilling, over 200m, from Echo to Zulu when combined with hole **GS20-03** at the Echo Zone (see [November 16, 2020 press release](#))
- Gold mineralization at the Zulu Zone is hosted within strongly oxidized, altered and silicified Mississippian Chainman Shale and Limestone, the principal host rocks along the Green Springs Mine Trend.

"The drill results announced today validate our targeting methodology through the drill bit," stated Matt Lennox-King, CEO of Contact Gold. "We developed the Zulu target through 3D modeling of gold mineralization and geology at the nearby Delta and Echo zones, and are confident the key structures and host rocks extend south of Zulu. We are excited to continue working south of these two holes to further expand the Zulu Zone which remains wide open to the south."

For a detailed plan map of the Zulu Zone, please click:

http://www.contactgold.com/_resources/news/GS-Zulu-20201123.jpg

Zulu Zone:

Zulu is located 200m south of the Echo zone. This target represents the southernmost 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 are important controls on gold mineralization in all known zones at Green Springs. One historical hole along this trend, which returned 18.29m of 0.62 g/t Au, was the first indication that significant thicknesses of gold mineralization continued to the south of Echo.

Zulu Zone - 2020 Drill holes results:

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Grade Au g/t	Oxidation
GS20-05	Zulu	124.97	150.88	25.91	1.14	Oxide (80% CN Recovery)
<i>including</i>		128.02	143.26	15.24	1.48	
GS20-04	Zulu					No significant results

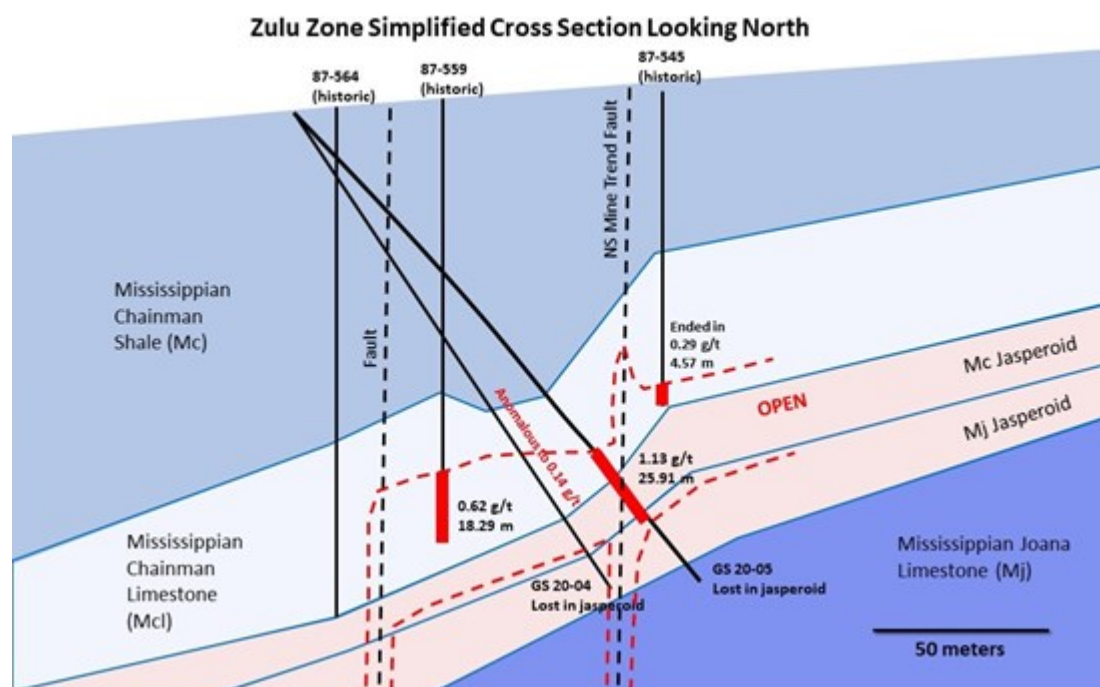


Figure 1: Zulu Zone Simplified Cross Section Looking North

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5350/68678_47d51366649bd9c4_002full.jpg

Summary of 2020 Drill holes to date:

Zone	Drill Hole	Total Depth (m)	Results	Target
Echo	GS20-01	131.0	11/16/2020	Testing the north extension of gold mineralization within Chainman (Mc) Limestone and Joana Limestone (Mj) collapse breccia
Echo	GS20-02	156.9	11/16/2020	Successfully tested the eastern extension of gold mineralization intersected in 2019 at the Mc/Mj contact. 2.18 g/t oxide Au over 28.9m
Echo	GS20-03	155.4	11/16/2020	Tested and successfully extended gold mineralization south 75m from 2019 holes. 0.44 g/t oxide Au over 28.9m
Zulu	GS20-04	158.5	11/23/2020	Tested CSAMT anomaly south of the gold mineralization at the Echo Zone

Zulu	GS20-05	172.2	11/23/2020	Tested CSAMT anomaly south of the gold mineralization at the Echo Zone. 1.14 g/t Au over 25.9m
Zulu	GS20-06	170.7	Pending	Testing CSAMT anomaly south of the gold mineralization at the Echo Zone. No significant results.
Charlie	GS20-07	182.9	Pending	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	Pending	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	Pending	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	Pending	Core hole into previously identified gold mineralization
Echo	GSC20-03	213.2	Pending	Testing for a gold mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization
Golf	GS20-09	166.1	Pending	Testing for a gold mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization
Golf	GS20-10	192.0	Pending	Testing for a gold mineralization at the Mp/Dg target beneath Mc/Mj hosted gold mineralization
Alpha	GSC20-04	146.3	Pending	Core hole through Alpha Zone gold mineralization
Golf	GS20-11	172.2	Pending	Offsetting previously drilled mineralization
Golf	GS20-12	236.2	Pending	Step out east of 2018 discovery holes, continued to depth to test Mp/Dg target horizon
Golf	GS20-13	47.2	Pending	Step out east of 2018 discovery holes
Echo	GS20-14	138.7	Pending	North offset of GS20-01, testing Pilot Shale at depth
Charlie	GSC20-05	118.2	Pending	Core confirmation hole, testing Pilot Shale at depth
Delta	GS20-15	190.5	Pending	Step out north of the pit, testing Pilot Shale at depth
Delta	GS20-16	121.9	Pending	Step out from GS20-15
Delta	GS20-17	121.9	Pending	Angled hole from same pad as GS20-16, testing Chainman Shale for gold mineralization outside of past producing pit
Bravo	GS20-18	60.9	Pending	Step out 250m north of Bravo Zone
Bravo	GS20-19	60.9	Pending	Same pad as GS20-18
Bravo	GS20-20	60.9	Pending	Same pad as GS20-18
Charlie	GSC20-06	121.9	Pending	Confirmation core hole
Alpha	GS20-21	138.7	Pending	Offsetting 2019 mineralization

Alpha	GS20-22	121.9	Pending	Offsetting 2019 mineralization
Alpha	GS20-23	91.46	Pending	Offsetting 2019 mineralization
Alpha	GS20-24	121.9	Pending	Offsetting 2019 mineralization
Bravo	GS20-25	121.9	Pending	Offset of historical gold mineralization
Bravo	GS20-26	166.1	Pending	Deep test
Bravo	GS20-27	121.92	Pending	New Bravo Pad
Alpha	GSC20-07	148.44	Pending	Alpha core confirmation hole
Charlie	GS20-28	117.35	Pending	Charlie north-south expansion
Charlie	GS20-29	121.92	Pending	Charlie north-south expansion
Charlie	GS20-30	106.68	Pending	Charlie north-south expansion
Bravo	GS20-31	105.16	Pending	Test north Bravo
Echo	GSC20-08	148.74	Pending	Echo zone core hole
Echo	GSC20-09	121.92	Pending	Echo core hole near 87-555 & 87-558

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 2020 drill program started at the Echo Zone and has progressed through the Zulu, Charlie, Alpha, Bravo and Golf 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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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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