

# Contact Gold Drills 2.1 g/t Gold over 21.34 Metres at Green Springs

Vancouver, British Columbia--(Newsfile Corp. - February 9, 2021) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to report results for 4 drill holes completed at the Alpha Zone during the 2020 drill program at the Green Springs gold property ("Green Springs").

## Drill Highlights:

- **0.69 g/t Au over 48.77 metres** from a depth of 38.1 metres in hole **GS20-21**,
  - **Including 1.15 g/t Au over 22.86 m**
- **1.45 g/t Au over 39.63 m** from a depth of 25.91 m in hole **GS20-22**,
  - **Including 2.09 g/t Au over 21.34 metres**

## Key Points:

- Contact Gold's drilling at **Alpha** continues to intersect thick intervals of gold mineralization hosted within the Pilot Shale
- Gold mineralization at **Alpha** is variably oxidized with cyanide solubility ratios ranging from 20 to 90%
- **Alpha** remains open for expansion in all directions and sits on the same northeast structure linking Bravo to Alpha and Tango
- **Alpha** is located 1 km to the northeast of **Bravo**, and **750 m** to the SW of **Tango**

The Alpha Zone is the northernmost zone of gold mineralization identified at Green Springs to date, and was discovered by drilling in the 1980's. It is hosted in the Pilot Shale in an area of structural complexity along a northeast striking fault extending from the Bravo Zone (Press Release dated [January 26, 2021](#)). A broken anticline/syncline also exhibits control on gold mineralization, and this structural setting extends northeastward to the undrilled Tango Target that Contact will be drill testing in the spring of 2021. Gold mineralization at Alpha is near surface and variably oxidized, similar to that mined at Kinross's Vantage (Alligator Ridge) mine located to the north-northeast of Green Springs. Mineralization remains open in all directions.

"The Alpha Zone continues to deliver thick intervals of near-surface gold mineralization hosted within the Pilot Shale, a key host unit at Green Springs and at surrounding mines such as Pan and Alligator Ridge," said Vance Spalding, VP Exploration for Contact Gold, "Our continued success at Bravo and Alpha, intersecting mostly well-oxidized, higher-than-average grade intercepts for Green Springs, has the team excited for our upcoming maiden drill program at the Tango Target; a large zone of outcropping gold mineralization hosted in the Pilot Shale that has never been drilled. Such an opportunity on trend is very rare these days."

In the 2020 Green Springs program, 5,785 metres were completed in 9 core holes and 31 reverse circulation drill holes. Results are pending for 14 additional holes.

**2020 Green Springs drill hole results from this news release:**

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Oxidation	
GS20-21	Alpha	9.14	13.72	4.57	0.16	30% CN Recovery	Transitional
		24.38	30.48	6.1	0.29	17% CN Recovery	Sulphide
		38.1	86.87	48.77	0.69	30% CN Recovery	Transitional
		54.86	77.72	22.86	1.15	23% CN Recovery	Sulphide
<i>including</i>							
GS20-22	Alpha	7.62	13.72	6.1	0.40	64% CN Recovery	Oxide
		25.91	65.53	39.62	1.45	37% CN Recovery	Transitional
		42.67	64.01	21.34	2.09	58% CN Recovery	Oxide
<i>including</i>							
GS20-23	Alpha	1.52	6.1	4.57	0.35	96% CN Recovery	Oxide
		10.67	13.72	3.05	0.31	63% CN Recovery	Oxide
		16.76	24.38	7.62	0.21	9% CN Recovery	Sulphide
		36.58	50.29	13.72	0.56	89% CN Recovery	Oxide
		56.39	59.44	3.05	0.41	94% CN Recovery	Oxide
GS20-24	Alpha	21.34	32	10.67	0.30	10% CN Recovery	Sulphide
		39.62	44.2	4.57	0.29	6% CN Recovery	Sulphide

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

[http://www.contactgold.com/\\_resources/news/GS-20210209-drill-map.jpg](http://www.contactgold.com/_resources/news/GS-20210209-drill-map.jpg)

For a detailed plan map of the Bravo-Alpha Zones, please click:

[http://www.contactgold.com/\\_resources/news/20210209-Alpha-Plan.jpg](http://www.contactgold.com/_resources/news/20210209-Alpha-Plan.jpg)

For a cross section of the Alpha Zone, please click:

[http://www.contactgold.com/\\_resources/news/AlphaSection2021.jpg](http://www.contactgold.com/_resources/news/AlphaSection2021.jpg)

For the status of all holes drilled, please click:

[http://www.contactgold.com/\\_resources/news/GS-Drill-Results.pdf](http://www.contactgold.com/_resources/news/GS-Drill-Results.pdf)

### **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 km<sup>2</sup> encompassing 3 shallow past producing open pits and numerous zones and 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, Delta 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](http://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. The Cyanide recovery percentages are equally averaged by interval, and are not weighted by gold content per interval. 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. 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 km<sup>2</sup> 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](http://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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