

Contact Gold Drills 2.34 g/t Oxide Gold over 33.5 Metres at Green Springs, Nevada

- Drilling at the Charlie North Zone ("**Charlie**") has returned **2.34 g/t oxide Au over 33.53 m**;
 - The highest-grade drill intercept at Charlie to date
 - Well oxidized with a CN solubility ratio of 81%
 - This is the first core hole ever drilled at Charlie; providing invaluable subsurface data
- Charlie is at the centre of the Green Springs mine trend, and these results demonstrate that **wide intervals of gold mineralization above 2 g/t Au exist at all of the 5 zones drilled to date**
- **The now 3km trend** continues to show a clear path to expanding the gold mineralization footprint between zones and to the south and northeast
- The Pilot Shale target, which is the host rock at nearby mines operated by Kinross and Fiore, remains sparsely tested beneath the trend, and will be a focus of future drilling by Contact Gold
- Results are pending for the final 7 holes drilled at Green Springs in 2020

Vancouver, British Columbia--(Newsfile Corp. - February 23, 2021) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to report results for 6 more drill holes completed at the Charlie Zone during the 2020 drill program at the Green Springs gold property ("Green Springs"), Nevada.

Drill Highlights:

- **2.34 g/t Au over 33.53 m** from a depth of 49.99 metres in hole GSC20-05, 81% Cyanide recovery
 - **Including: 3.01 g/t Au over 19.81 m**
- **1.50 g/t Au over 19.81 m** from a depth of 60.96 m in hole GS20-28, 82% Cyanide recovery
 - **Including: 1.67 g/t Au over 16.76 m**
- **0.91 g/t Au over 19.81 m from a depth of 96.93 m in hole GSC20-06** - 75% Cyanide recovery

2020 Drilling at the Charlie Zone was designed to confirm and expand oxidized near surface Chainman limestone hosted mineralization and gather the geological information necessary to properly target the poorly tested Pilot Shale target, which generally lies at a depth below surface of 200 meters or less at Green Springs. This area of Charlie is between 2 past producing open pit mines, near the current centre of the Green Springs Mine Trend, which is wide open for expansion in a southerly direction from the Zulu Zone. Gold mineralization is observed at the lower Chainman jasperoid. The results from hole GSC20-05 provide the highest-grade drill intercept in the Charlie Zone to date and are well oxidized with a CN solubility ratio of 81%.

"These results from Charlie demonstrate our ability to deliver thick intervals of oxidized gold mineralization across all zones at Green Springs," stated Matt Lennox-King, CEO of Contact Gold. "As we continue to dial in our structural model and refine our targeting to follow up on the high-grade oxide results from 2020, we are extremely excited for the 2021 drill program at Green Springs which is expected to start up in a few weeks and will be targeting expansion of the Chainman hosted mineralization and discovery of new zones of gold mineralization in the poorly tested Pilot shale target."

The Mine Trend is a north-south corridor of gold mineralization extending from three past producing open pits (Charlie, Charlie North and Delta) and encompasses the Bravo, Charlie, Delta, Echo and Zulu Zones. Drilling in 2020 has expanded the Mine Trend from 2km to 3km through new discoveries at Zulu and expansion of the Bravo Zone. Wide intervals of gold mineralization above 2 g/t Au were originally discovered at Echo in 2019 (5.05 g/t Au over 39.6m) (see [October 2, 2019](#) news release) and have been expanded by Contact Gold in drilling since. 2020 also delivered the highest grades from Bravo (10.7 g/t Au over 4.57m) (see [January 26, 2021](#) news release) and now at Charlie.

5,785 metres were completed in 9 core holes and 31 reverse circulation drill holes in the Green Springs 2020 program.

2020 Green Springs drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Oxidation
GS20-28	Charlie	60.96	80.77	19.81	1.50	Oxide (82% CN Recovery)
<i>including</i>		64.01	80.77	16.76	1.67	Oxide (82% CN Recovery)
GS20-29	Charlie					No Reportable Intercepts
GS20-30	Charlie	70.1	88.39	18.29	0.38	Oxide (75% CN Recovery)
GSC20-05	Charlie	49.99	83.52	33.53	2.34	Oxide (81% CN Recovery)
<i>including</i>		61.88	81.69	19.81	3.01	Oxide (80% CN Recovery)
GSC20-06	Charlie	51.66	56.39	4.72	0.20	Oxide (92% CN Recovery)
		72.85	83.82	10.97	0.42	Oxide (87% CN Recovery)
		96.93	116.74	19.81	0.91	Oxide (75% CN Recovery)
<i>including</i>		96.93	101.5	4.57	1.62	Oxide (91% Recovery)
GSC20-07	Exploration					No Reportable Intercepts

For a detailed plan map of the 2020 drill program and the Mine Trend, please click:
http://www.contactgold.com/_resources/news/GS-Mine-Trend-20210223.jpg

For a simplified cross section of the Charlie Zone, please click:
http://www.contactgold.com/_resources/news/C-North-Cross-Section.jpg

For a long section of the Charlie Zone, please click:
http://www.contactgold.com/_resources/news/C-to-C-North-Long-section.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, east of Fiore Gold's Pan Mine and Gold Rock Project and south of 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 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 Cyanide recovery percentages are equally averaged by interval, and are not weighted by gold content per interval. 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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<https://www.newsfilecorp.com/release/75126>