

Contact Gold Announces the Start of the 2021 Drill Program at Green Springs Gold Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - March 9, 2021) - **Contact Gold Corp.** (TSXV: C) (OTCQB: CGOL) (**the "Company" or "Contact Gold"**) is pleased to announce the start of the 2021 drill program at its Green Springs gold project in White Pine County, Nevada. Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits, 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.

Drilling started with one drill rig operating at the northern end of the 3 km long Mine Trend, stepping out from the 2020 highlight intercept of 10.7 g/t oxide gold over 4.5m (see [January 26, 2021](#) news release).

The current program follows up on a very successful 2020 program that intersected wide intervals of gold mineralization above 2 g/t Au along the entire 3 km strike length of the Green Springs Mine Trend (5.05 g/t Au over 39.6m see [October 2, 2019](#) news release, 10.7 g/t Au over 4.57m see [January 26, 2021](#) news release, and 2.34 g/t Au over 33.5m see [February 23, 2021](#) news release).

Results from 7 drill holes from the 2020 program are still pending.

Contact Gold also intersected oxidized gold mineralization at the Pilot Shale - Guilmette limestone beneath each of the Charlie, Bravo and Golf Zones, confirming a key exploration thesis and providing excellent opportunities to drive additional discoveries in 2021.

The 2021 program will be focused on reinforcing the district and property-wide potential at Green Springs through:

- Following up on the multiple broad, oxidized, high grade intercepts from 2020 drilling along the 3km Mine Trend and at the Alpha Zone located 1.5km NE of the Mine Trend
- Expand the southern end of the Mine Trend (Zulu discovery) further south, where we have 1.5 km of untested Chainman Shale extending to the southern property boundary
- Drilling the never before drilled Tango & Foxtrot targets, to deliver the next round of discoveries at Green Springs
- Explore the potential at the Pilot Shale - Guilmette Limestone contact, where 2020 drilling intersected oxidized gold mineralization beneath the Mine Trend
- Gravity and airborne magnetic surveys are underway and will provide valuable information to further refine targeting.

"After a brief winter pause where we received most of the 2020 drill results, we are excited to be back drilling at Green Springs for 2021. With the very positive results from 2020, we will continue to focus on near surface, oxidized gold mineralization, with 90% of gold intercepts less than 50m from surface along the Mine Trend." stated Matt Lennox-King, CEO of Contact Gold. "With an updated interpretation of the gold mineralization at Green Springs we are looking forward to drill testing Tango and Foxtrot for the first time, where we believe there is an excellent chance for those targets to deliver new discoveries to augment the already significant footprint of the Mine Trend."

The Mine Trend:

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 each successive drill program. Drilling in 2020 also delivered the highest grades from Bravo (10.7 g/t Au over 4.57m) (see [January 26, 2021](#) news release) and Charlie (2.34 g/t Au over 33.5m) (see [February 23, 2021](#) news release). Outside of the Mine Trend, the Alpha Zone also returned similar gold grades and widths with 2.1 g/t Au over 21.3m (see [February 9, 2021](#) news release) providing another potential zone to extend the Mine Trend.

For a detailed plan map of the 2021 drill program and the Mine Trend, please click:

http://www.contactgold.com/_resources/news/GS-20210309-Plan.jpg

For a long section of the Mine Trend, please click:

http://www.contactgold.com/_resources/news/Mine-Trend-LS.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.

For more information, please contact: +1 (604) 449-3361

John Glanville - Director Investor Relations

Chris Pennimpede - VP, Corporate Development

E-mail: info@ContactGold.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/76484>