

Contact Gold Completes 2021 Phase 1 Drill Program at Green Springs Gold Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - June 1, 2021) - **Contact Gold Corp. (TSXV: C) (OTCQB: CGOL) (the "Company" or "Contact Gold")** is pleased to announce the completion of the first phase of the 2021 drill program at its Green Springs gold project in White Pine County, Nevada.

Phase 1 drilling totaled 59 drill holes for 7,511 metres completed from early March to late May. On May 18th Contact Gold [announced results from the first six holes of the program](#) with a headline intercept of **1.45 g/t Au over 47.24 metres** in hole GS21-05 from the Mine Trend. Results from an additional 53 drill holes are pending as of the date of this news release.

Contact Gold continues to focus on expanding the footprint of gold mineralization at Green Springs through systematic step out drilling along the Mine Trend and completing first pass drilling at high potential greenfield targets.

Phase 1 drill holes were targeted as follows:

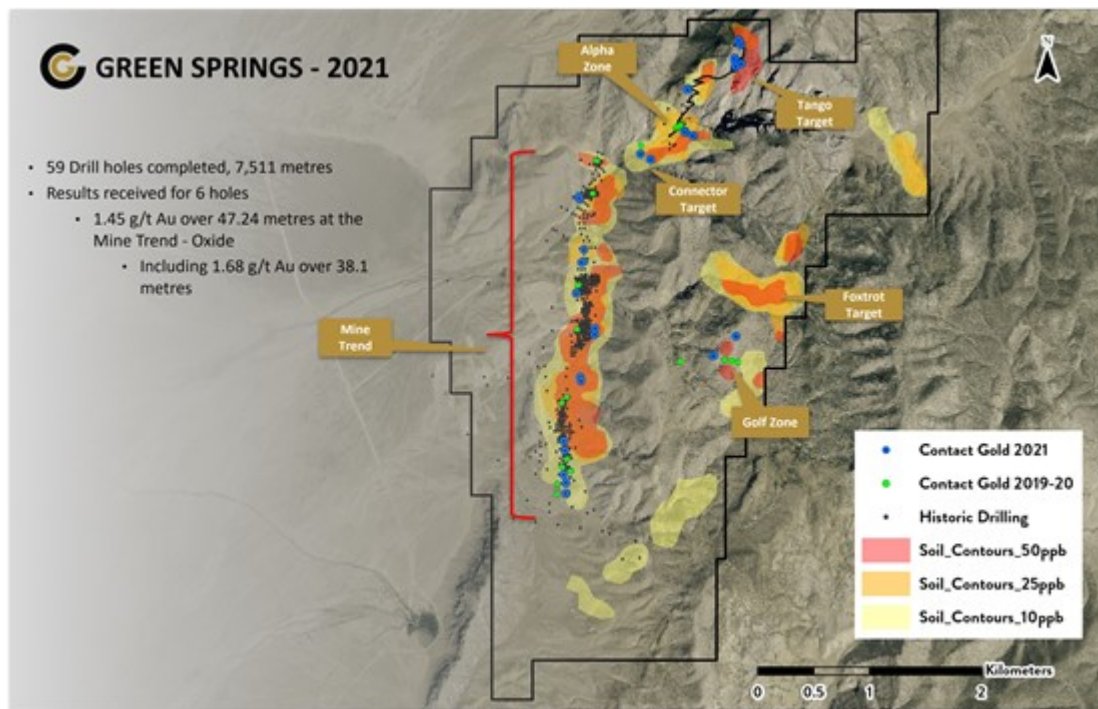
- Following up on the multiple broad, oxidized, gold intercepts from 2020 drilling along the 3km **Mine Trend** (15 holes) and at the **Alpha Zone** (5 holes) located 1.5km northeast of the Mine Trend
- Expanding the southern end of the Mine Trend by drilling further south, where we have 1.5 km of untested strike extent (13 holes)
- Drilled 19 holes into the never before drilled **Tango** target, which is the most robust geochemical, geophysical and surface gold mineralized target on the project
- 5 Holes drilled into the **Connector** target between the **Mine Trend** and the **Alpha Zone**
- 2 holes at the **Golf Zone** following up on shallow oxidized mineralization hosted within the Chainman Shale

"The first phase of drilling in 2021 at Green Springs has gone extremely well. We delivered excellent grades and widths of oxide gold in the Mine Trend in the first 6 holes and completed the program under budget. We drilled 10 holes (1,500 metres) more than originally forecast, testing several additional high-confidence gold targets," stated Matt Lennox-King, CEO of Contact Gold. "With results from 53 holes pending we anticipate a steady flow of drill results from Green Springs over the coming weeks and months. In the meantime, we will be active on the ground, sampling, mapping and upgrading our targeting ahead of the next drill program at Green Springs."

The Mine Trend:

The Mine Trend is defined by a 3km long north-south oriented zone of near surface oxidized gold mineralization, hosted within the Chainman Shale. The Pilot Shale, a well-known regional host rock, underlies the Mine Trend at an approximate depth of 100 metres and was intermittently tested by Contact Gold in 2020. The Pilot Shale beneath the Mine Trend represents an excellent opportunity for additional discoveries.

Drilling by Contact in 2020 expanded the Mine Trend from 2 kilometres to 3 kilometres in length through new discoveries at Zulu and at the northern end of the Trend. 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.



Green Springs 2021 Drilling

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5350/85982_2021Phase1GSDrilling.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.

Redomicile Process:

The Company is pleased to announce receipt of final court approval of the Company's plan of arrangement (the "Arrangement") involving redomicile from Nevada to continue as a British Columbia corporation (the "Repatriation Transaction") For further details concerning the Repatriation Transaction, please refer to the Company's management information circular dated April 23, 2021, available under the Company's issuer profile on SEDAR at www.sedar.com. The Repatriation Transaction is expected to close on or about Friday, June 4, 2021.

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

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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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