

# Contact Gold Makes New Gold Discovery at the West Target, Pony Creek

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Vancouver, August 14, 2018 - [Contact Gold Corp.](#) (TSXV: C) (the "Company" or "Contact Gold") is pleased to announce drill results from an additional 12 holes, totaling 2,500 metres from its 2018 drill program at the Pony Creek gold property ("Pony Creek"), located in Elko County, Nevada, adjacent to Gold Standard Ventures' Railroad-Pinion Project.

## Drill Highlights:

- 0.42 g/t Au over 33.53 metres oxide from 4.57 metres in discovery hole PC18-018 at West Target
  - Including 1.11 g/t Au over 4.5 metres
- 0.61 g/t Au over 21.34 metres oxide from 103.63 metres in drill hole PC18-012 at Bowl Zone
- 0.18 g/t Au over 25.91 metres oxide from surface in drill hole PC18-07 at Bowl Zone

These drill holes were designed to begin testing the 2 km long gold-in-soil and CSAMT anomalies ("West Target"), which were generated through the 2017 exploration program and to build upon areas of open gold mineralization at the Bowl Zone. Drilling by previous operators in the area of the West Target failed to reach the structural control for gold mineralization identified by Contact Gold. The West Target is 1 kilometre north of the property's Bowl Zone and is interpreted to be located along the same major north-south structure associated with oxide gold mineralization at the Bowl Zone, and potentially Gold Standard Ventures' Jasperoid Wash zone.

"The team is very excited with this genuine new discovery of gold at Pony Creek. The West Target was generated through first-principles exploration methods, including geology, geochemistry and geophysics completed in 2017. Intersecting oxidized, near surface gold mineralization in the first hole into a fresh target is what every exploration geologist dreams of and it happens very rarely in a mature area like the Carlin trend. The West Target is over 2 km long and we intend to aggressively drill test both the west and east flanks of it in the coming months," stated Vance Spalding, VP Exploration of Contact Gold.

Drilling through 2018 is designed to expand mineralization at the Bowl Zone, and to test new large-scale targets, including the North Zone and the West, Moleen, and Elliot Dome targets, generated by Contact Gold since acquiring the property one year ago. The Company has completed 29 holes in 2018, totaling over 6,000m of 16,000 planned metres of drilling. The drill program forms part of a comprehensive property wide exploration program comprising over 4,000 soil samples and geological mapping to support additional drill target generation. Assays are pending for 12 holes, with drilling scheduled to run through November 2018.

## Key Points:

- Oxide gold mineralization has been discovered by Contact Gold in the first holes drilled by the Company at the West Target within newly recognized Pennsylvanian-Permian host rock calcareous sandstones and conglomerates &mdash; interpreted to be same host rocks as Gold Standard's nearby North Dark Star deposit
- Contact Gold continues to focus on discovering new zones of oxide gold mineralization like the West Target, and expanding known mineralization at the Bowl and North Zones
- The West Target discovery demonstrates the potential of Pony Creek to produce additional gold discoveries, and validates the systematic targeting methodology employed by Contact Gold

- 10,000 meters of additional drilling will be completed before year end, including 12 holes dedicated to follow-up the West Target

For a map of the Pony Creek target areas and drill collar locations, please click:

[http://www.contactgold.com/\\_resources/news/Pony-Creek-Plan-Map.pdf](http://www.contactgold.com/_resources/news/Pony-Creek-Plan-Map.pdf) For a detailed map of the West Target drill collar locations, please click:

[http://www.contactgold.com/\\_resources/newsWest-Target-August2018.pdf](http://www.contactgold.com/_resources/newsWest-Target-August2018.pdf)

For a detailed map of the Bowl Zone drill collar locations, please click:

[http://www.contactgold.com/\\_resources/news/Bowl-Zone-August2018.pdf](http://www.contactgold.com/_resources/news/Bowl-Zone-August2018.pdf)

For a cross section showing drill hole PC18-018 please click:

<http://www.contactgold.com/resources/news/PC18-018-Section.pdf>

#### Table of 2018 Pony Creek Drill Results:

| Drill Hole | From (m) | To (m) | Au g/t | Interval (m) | Zone/Target |
|------------|----------|--------|--------|--------------|-------------|
| PC18-06    | 15.24    | 18.29  | 0.24   | 3.05         | Bowl        |
|            | 24.38    | 27.43  | 0.15   | 3.05         |             |
|            | 38.1     | 44.2   | 0.16   | 6.10         |             |
|            | 67.06    | 80.77  | 0.15   | 13.72        |             |
|            | 112.78   | 120.4  | 0.17   | 7.62         |             |
|            | 129.54   | 164.59 | 0.35   | 35.05        |             |
|            | 155.45   | 164.59 | 0.29   | 9.14         |             |
| including  | 185.93   | 201.17 | 0.20   | 15.24        |             |
| PC18-07    | 0        | 25.91  | 0.18   | 25.91        | Bowl        |
|            | 25.91    | 38.1   | 0.16   | 12.19        |             |
|            | 59.44    | 62.48  | 0.14   | 3.05         |             |
|            | 132.59   | 135.64 | 0.24   | 3.05         |             |
|            | 149.35   | 156.97 | 0.31   | 7.62         |             |
|            | 163.07   | 166.12 | 0.19   | 3.05         |             |
| PC18-08    | 173.74   | 176.79 | 0.31   | 3.05         | Bowl        |
|            | 161.55   | 170.69 | 0.19   | 9.14         |             |
|            | 184.41   | 208.79 | 0.21   | 24.48        |             |
|            | 301.76   | 306.33 | 0.25   | 4.57         |             |
| PC18-09    | 30.48    | 39.62  | 0.29   | 9.14         | Bowl        |
| PC18-10    | 39.62    | 42.67  | 0.19   | 3.05         | Bowl        |
|            | 51.82    | 56.39  | 0.21   | 4.57         |             |
|            | 62.48    | 70.1   | 0.19   | 7.62         |             |
| PC18-12    | 103.63   | 124.97 | 0.61   | 21.34        | Bowl        |
|            | 144.78   | 147.83 | 0.18   | 3.05         |             |
|            | 163.07   | 166.12 | 0.17   | 3.05         |             |
| PC18-15    | 1.52     | 4.57   | 0.21   | 3.05         | West        |
| PC18-17    | 13.72    | 25.91  | 0.18   | 12.19        | West        |
|            | 91.44    | 94.49  | 0.18   | 3.05         |             |
|            | 106.68   | 111.25 | 0.34   | 4.57         |             |
| PC18-18    | 4.57     | 38.1   | 0.42   | 33.53        | West        |
| including  | 15.24    | 19.81  | 1.10   | 4.50         |             |

Pony Creek 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 Pony Creek. Additional information about Pony Creek is summarized in a technical report entitled "Technical Report on the Pony Creek Gold Project, Elko County, Nevada, USA" dated April 18, 2017, and effective March 15, 2017), prepared by Michael M. Gustin, C.P.G. of Mine Development Associates of Reno, Nevada (the "Technical Report"), which 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. 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. Multi element geochemical assays are completed on composites using the MEMS 61 method. All assays are completed at ALS Chemex; 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 a gold exploration company focused on leveraging its properties, people, technology and capital to produce district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Contact Gold's land position comprises 275 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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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 Pony Creek 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; business integration risks; 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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