

# Contact Gold Announces Start of 16,000 Metre Drill Program at Pony Creek, Nevada

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VANCOUVER, British Columbia, April 24, 2018 (GLOBE NEWSWIRE) -- [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) is pleased to announce the start of the Company's 2018 exploration program at the Pony Creek gold property ("Pony Creek"), located on the Carlin Trend in Elko County, Nevada, immediately south of Gold Standard Venture's Railroad project.

## Key Points:

- The drill program comprises 16,000 metres and is expected to run through November
- One core drill rig and one RC drill rig will be mobilized to drill 70 holes on newly generated, high priority, previously undrilled targets, and to expand existing gold zones
- The program will be 25% core and 75% reverse circulation drilling, designed to advance four priority areas (Bowl zone, North zone, West target, and the Moleen target)
- Drill metres are allocated on a 50/50 basis on expanding existing zones vs. testing new targets
- Drilling will start at the Bowl Zone, with drilling at the Moleen and West Targets expected to begin in May
- The 2018 program is designed to:
  - Add additional oxidized gold mineralization at the Bowl Zone and North Zones
  - Discover new zones of gold mineralization at the newly generated Moleen and West targets
  - Generate and drill test other targets in the district

For a map of the 2018 Targets at Pony Creek &ndash; see:

[http://www.contactgold.com/\\_resources/news/2018Apr24Drill-Start\\_PonyTargetMap.jpg](http://www.contactgold.com/_resources/news/2018Apr24Drill-Start_PonyTargetMap.jpg)

For a location map of Pony Creek, North Star and Dixie Flats &ndash; see:

[http://www.contactgold.com/\\_resources/news/2018Apr24Drill-Start\\_PropertyMap.jpg](http://www.contactgold.com/_resources/news/2018Apr24Drill-Start_PropertyMap.jpg)

In addition to drilling, the 2018 exploration program at Pony Creek will include the collection of 3,000 new soil samples, detailed geological mapping and geophysical surveys with the objective of enhancing the geological model for Pony Creek and the generation of new drill targets across the property.

2018 Target Zones at Pony Creek

- **Bowl Zone:** Host to a historical mineral resource estimate, the 1 km long by 1/2 km wide Bowl Zone is defined by more than 50 gold-mineralized drill holes with a significant oxide gold component, and remains open for expansion in multiple directions. The 2018 drill program is built to test high potential and open areas based upon prior, oxidized drill intercepts, mapped structures, 3D modeling of Gravity and CSAMT data, and untested gold in soil values up to 0.28 g/t Au.

Select oxide intervals from 2017 are below:

- 2.12 g/t Au over 22.86 metres from 64.01m to 86.87m in drill hole PC17-040
- 0.65 g/t Au over 65.53 metres from 62.48m to 128.02m in drill hole PC17-08
- 0.59 g/t Au over 32.00 metres from 25.91m to 57.91m in drill hole PC17-41
- **West Target:** The 2 km long target, which has seen no drilling on the northern half, extends north from the Bowl Zone, and is defined by NS structurally controlled gravity, CSAMT and gold in soil anomalies cutting Penn-Perm Strathearn formation clastic and carbonate rocks with gold-in-soil values as high as 0.160 g/t Au. The southern half of the target includes gold mineralization encountered in 4 of 5 very widely spaced historic drill holes. Limited rock sampling in 2017 returned up to 0.35 g/t Au.
- **North Zone:** The 1 km x 300 metre zone is defined by 30 gold-mineralized drill holes with localized drill intercepts up to 1.31 g/t Au (historical drill hole PC-129), including a significant oxide component. The North Zone target remains open for expansion in multiple directions. The drill holes planned for 2018 have been designed with reference to mapped structures, 3D modeling of gravity data and CSAMT anomalies, gold-in-soil values as high as 0.76 g/t Au, and rock chip samples as high as 2.7 g/t Au.

Select oxidized drill intervals from the North Zone are below:

- 0.34 g/t Au over 44.20 metres from 25.91 m to 70.10 m in PC17-21
- 0.33 g/t Au over 15.24 metres from 4.57 m to 19.81 m in PC17-43
- 0.32 g/t Au over 13.72 metres from 30.48 m to 44.20 m in PC17-23
- 0.33 g/t Au over 13.72 metres from 71.63 m to 85.35 m in PC17-25
- 0.47 g/t Au over 43 metres from 25.9 m to 68.6 m – Barrick Gold drill hole from 1989
- **Moleen Target:** The 1.5 km long target, which has never been drilled, extends WNW from the North Zone target, is defined by: WNW structurally controlled gravity and gold-in-soil anomalies cutting Penn-Perm Moleen and Strathearn formation clastic and carbonate rocks, and contains gold-in-soil values as high as 0.173 g/t Au. The Moleen Target projects to the adjacent Jasperoid Wash Target on Gold Standard's project.

Drill intercepts reported at the North Zone target and Bowl Zone 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. True width of drilled mineralization varies, 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 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 assayed for gold by Bureau Veritas.

Some of the data presented herein, includes historic data developed by previous operators of the Pony Creek property. Historic drill intersections are reported as drilled thicknesses. True widths of individual mineralized intervals are unknown at this time, although trends in mineralization suggest that true thicknesses range between 70% and 100% of drilled thicknesses owing to the generally flat lying nature of mineralization at Pony Creek. Vance Spalding, CPG#10739, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has, to the extent possible, verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable. Historic

data largely predate the introduction of NI 43-101 and modern QA-QC protocols and therefore there are limitations on the level of verification that can be achieved.

#### North Star Project

Contact Gold also expects to complete a separate program at the North Star property, which is immediately north of Gold Standard Ventures' North Dark Star deposit.

#### Options award and investor relations appointments

The Company also announces that it has entered into investor relations advisory agreements with O&M Partners LLC (the "Agreement"). Pursuant to the Agreement, O&M will provide marketing services for Contact Gold. The services will include collaborating with management on corporate communications strategies, communicating with potential institutional investors and developing and maintaining active communications networks with private investors across Canada, the United States and Europe.

The Agreement provides for a total monthly retainer of \$US3,000 for an initial 6-month period, and O&M has been granted an option to purchase 100,000 common shares of Contact Gold at an option price of \$0.415 which will vest in equal installments over a 3 year period, and will expire in accordance with the Plan and not later than April 17, 2023, subject to the applicable policies of the TSX Venture Exchange. The Agreement is on a monthly basis until terminated by either party.

The Company has also awarded an aggregate of 380,000 stock options at an exercise price of \$0.415 per share for a period of five years to certain employees and consultants to the Company. The incentive stock options will vest 1/3 on each successive anniversary of the date of grant, and will expire in accordance with the Plan and not later than April 17, 2023.

#### About Pony Creek

Pony Creek is an early stage exploration property and does not contain any mineral resource estimates as defined by 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

For a table of all 2017 Pony Creek drill intervals, please click:

[http://www.contactgold.com/\\_resources/pdf/2017-Pony-Creek-Drill-Results.pdf](http://www.contactgold.com/_resources/pdf/2017-Pony-Creek-Drill-Results.pdf)

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG#10739, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101.

#### 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 approximately 265 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). For more information, please contact:

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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 Pony Creek and North Star properties.*

*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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