

Contact Gold Makes Major Gold Discovery at the Green Springs Project, Drills 54 metres of 0.55 g/t Oxide Gold

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Vancouver, June 15, 2021 - [Contact Gold Corp.](#) (TSXV: C) (OTCQB: CGOLF) (the "Company" or "Contact Gold") is pleased to announce the drilling of a new gold discovery at its Green Springs gold project in White Pine County, Nevada.

Drill Highlights:

- 0.55 g/t oxide Au over 54.86 m in drill hole GS21-31, from a depth of 19.81 metres, including 1.34 g/t Au over 3.05 m
- 1.01 g/t oxide Au over 13.72 m in drill hole GS21-32 from a depth of 24.38 metres, including 2.71 g/t Au over 3.05 m
- 0.87 g/t oxide Au over 13.72 m in drill hole GS21-27 from a depth of 15.24 metres, including 1.5 g/t Au over 4.57 m

Key Points:

- New gold discovery made at the Tango Target in the northern portion of Green Springs
- Tango represents a step out of over 500 metres from the next closest drill holes at the Alpha Zone (see news release dated April 14, 2021), and remains open for expansion, particularly to the south and west
- An additional 15 drill holes drilled at the Tango Target all intercepted intervals of near surface, oxidized gold mineralization over an area of 250 x 500 metres
- Tango was identified by soil and rock geochemical sampling and was never before drilled; all holes drilled by Contact Gold at Tango intersected significant gold mineralization
- Road cut sampling and additional detailed mapping are underway to refine targeting ahead of the next phase of drilling
- Contact Gold has staked an additional 18 claims to the north of the Tango discovery, covering 15.5 Hectares or 36 Acres of prospective ground

"We are ecstatic to have discovered a large new zone of oxidized gold mineralization at Green Springs. Opportunities to generate and drill shallow, new targets that result in new discoveries are becoming increasingly rare in Nevada, especially on the major gold trends," said Matt Lennox-King, President & CEO of Contact Gold. "The Tango discovery, with its large surface footprint, strong oxide grades and thicknesses is a testament to the quality of targets that Vance Spalding, Contact Gold's Vice President of Exploration and his team have generated at Green Springs. We are excited to get back on the ground at Tango and continue growing this exciting new discovery. In the meantime, we are excited to receive results from the newly drilled connector zone, which are the first ever holes into a 500-metre gap between the Mine Trend and Alpha Zone."

The Tango Discovery:

Tango is located 500 metres to the NE of the Alpha Zone, and represents an entirely new gold zone.

- Tango is hosted at the Devonian limestone/shale contact, host to Kinross's 1.5 Moz Alligator Ridge/Vantage and Saga deposits at the Bald Mountain mine 40 km to the north
- The Devonian limestone/shale host at Tango and Alpha is underexplored at Green Springs where it underlies the Mississippian limestone/shale contact that was previously exploited along the mine trend
- Gold mineralization at Tango is mostly hosted within decalcified and variably oxidized and silicified Pilot Shale with minor mineralization in collapse breccia of the underlying Guilmette limestone
- Northwest and North-South striking, high angle faults control the gold mineralization at Tango
- Tango is open for expansion, particularly to the south and west
- Road cut sampling and detailed mapping of the Tango drill road are underway to collect the necessary data to plan the 2nd phase drill program

Contact Gold began the 2021 Green Springs drill program in late February and completed 58 drill holes totalling 7,511 meters. Assays are pending for 36 drill holes, including from the Mine Trend and Connector Target between the Mine Trend and Alpha Zone.

Figure 1 - Plan map of the new Tango discovery, northeast of the Alpha Zone and Mine Trend

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5350/87554_Tango%20Plan%20Map.jpg

Figure 2 - Plan map of the Tango Target showing discovery drill holes

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5350/87554_Tango%20Detailed%20Map.jpg

2021 Green Springs drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval	Grade (g/t)	Oxidation
GS 2124	Tango	12.19	16.76	4.57	0.28	Oxide (64% CN Recovery)
GS 2125	Tango	15.24	28.96	13.72	0.40	Oxide (71% CN Recovery)
GS 2126	Tango	16.76	27.43	10.67	0.36	Oxide (65% CN Recovery)
GS 2127	Tango	15.24	28.96	13.72	0.87	Oxide (65% CN Recovery)
including		19.81	24.38	4.57	1.50	Oxide (69% CN Recovery)
GS 2128	Tango	9.14	36.58	27.43	0.35	Oxide (62% CN Recovery)
GS 2129	Tango	16.76	22.86	6.10	0.42	Oxide (70% CN Recovery)
GS 2130	Tango	22.86	28.96	6.10	0.24	Oxide (71% CN Recovery)
GS 2131	Tango	19.81	74.68	54.86	0.55	Oxide (76% CN Recovery)
including		38.10	41.15	3.05	1.34	Oxide (80% CN Recovery)
GS 2132	Tango	24.38	38.10	13.72	1.01	Oxide (73% CN Recovery)
including		28.96	32.00	3.05	2.71	Oxide (66% CN Recovery)
GS 2133	Tango	30.48	39.62	9.14	0.33	Oxide (70% CN Recovery)
GS 2134	Tango	44.20	47.24	3.05	0.25	Oxide (71% CN Recovery)
GS 2135	Tango	70.10	88.39	18.29	0.26	Oxide (70% CN Recovery)
GS 2136	Tango	28.96	35.05	6.10	0.27	Oxide (70% CN Recovery)
GS 2137	Tango	32.00	41.15	9.14	0.32	Oxide (80% CN Recovery)
GS 2138	Tango	No reportable intercepts				
GS 2139	Tango	3.05	15.24	12.19	0.24	Oxide (62% CN Recovery)
GS 2140	Tango	19.81	24.38	4.57	0.19	Oxide (77% CN Recovery)

Figure 3 - Drone photo of the Tango discovery and holes 31 and 32

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5350/87554_Tango%20Drone%20Shot.jpg

Figure 4 - Cross section through Green Springs holes 31 and 32

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/5350/87554_Tango%20Section%2031%2032.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 18.65 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 in most cases. 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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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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