

# Contact Gold Delivers a Second New Gold Discovery at the Green Springs Project, Drills 39.6 m of 1.28 g/t Oxide Gold

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Vancouver, June 28, 2021 - [Contact Gold Corp.](#) (TSXV: C) (OTCQB: CGOLF) (the "Company" or "Contact Gold") is pleased to announce the drilling of an additional gold discovery, X-Ray, at its Green Springs gold project in White Pine County, Nevada.

This new discovery at the X-Ray Target comes on the heels of the Company's Tango discovery, announced June 15, 2021, and contains even better oxide gold intercepts. The X-Ray Target sits midway between the northern end of the Mine Trend and the Alpha Zone, and bridges a gap with no prior drilling of over 500 metres between these zones. The X-Ray and Tango discoveries are the blueprint for a significant expansion opportunity at the property.

## Drill Highlights:

- 1.28 g/t oxide Au over 39.62 m in drill hole GS21-48, from a depth of 12.19 metres,
  - including 2.93 g/t Au over 9.14 m
- 0.82 g/t oxide Au over 24.38 m in drill hole GS21-49 from a depth of 9.14 metres,
  - Including 1.23 g/t Au over 9.14 metres

## Key Points:

- Second gold discovery of 2021 made at the X-Ray Target in the northern portion of Green Springs
- X-Ray sits in a structurally complex area midway between the northern end of the Mine Trend and the Alpha Zone, and bridges a gap of over 500 metres that had seen no drilling prior to Contact Gold's
- Remains open for expansion, particularly to the south where it is overlain by the barren Joana limestone, as well as along strike of the Pilot Shale unit to the west and east
- X-Ray was identified by soil and rock geochemical sampling, geological mapping, and interpretation of drill results at the nearby Alpha Zone
- Additional detailed mapping and road cut sampling is underway to refine the next phase of drilling
- Gold mineralization at X-Ray is hosted in well oxidized Pilot Shale - the same stratigraphic horizon hosting gold mineralization at Alpha and the new Tango discovery

"The discovery of another brand-new zone of oxidized gold mineralization in the Pilot Shale at Green Springs is a great accomplishment for our team. This discovery provides further validity to our exploration model targeting the underexplored Pilot Shale, which was the primary factor in deciding to acquire the project. As we continue to employ this model we are achieving excellent first pass hit rates at new, previously undrilled targets, providing us confidence to aggressively continue to test similar new areas and targets elsewhere on the project," said Vance Spalding, Contact Gold's Vice President of Exploration. "The discovery of broad intervals of well-oxidized mineralization at X-Ray opens up the potential to put together a significant zone of gold in the previously undrilled gap between Alpha and the Mine Trend."

### The X-Ray Discovery:

X-Ray is located in a structurally complex area midway between the northern end of the Mine Trend and the Alpha Zone, bridging a gap of over 500 metres.

- X-Ray is hosted at the Devonian Guilmette limestone/ Pilot shale contact, host to Kinross' 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 X-Ray, 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 X-Ray is mostly hosted within decalcified and variably oxidized and silicified Pilot Shale with minor mineralization in collapse breccia of the underlying Guilmette limestone
- X-Ray is open for expansion, particularly to the south and west and east
- Road cut sampling and detailed mapping of the drill road are underway to collect the necessary data to plan the 2<sup>nd</sup> 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 32 drill holes, including from the Mine Trend, Alpha Zone and the Golf Target.

2021 Green Springs drill hole results from this news release:

| Drill Hole    | Zone  | From (m)                 | To (m) | Interval | Grade g/t Au | Oxidation               |
|---------------|-------|--------------------------|--------|----------|--------------|-------------------------|
| GS21-48       | X-Ray | 12.19                    | 51.82  | 39.62    | 1.28         | Oxide (71% CN Recovery) |
| including     |       | 19.81                    | 30.48  | 10.67    | 1.10         | Oxide (90% CN Recovery) |
| and including |       | 33.53                    | 42.67  | 9.14     | 2.93         | Oxide (74% CN Recovery) |
| GS21-49       | X-Ray | 9.14                     | 33.53  | 24.38    | 0.82         | Oxide (97% CN Recovery) |
| including     |       | 22.86                    | 32.00  | 9.14     | 1.25         | Oxide (98% CN Recovery) |
| GS21-50       | X-Ray | No reportable intercepts |        |          |              |                         |
| GS21-51       | X-Ray | No reportable intercepts |        |          |              |                         |

Figure 1- Plan map of the X-Ray discovery.

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

[https://orders.newsfilecorp.com/files/5350/88674\\_4c3b03f644ceb9fa\\_004full.jpg](https://orders.newsfilecorp.com/files/5350/88674_4c3b03f644ceb9fa_004full.jpg)

Figure 2 - North looking cross section through the X-Ray discovery.

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

[https://orders.newsfilecorp.com/files/5350/88674\\_4c3b03f644ceb9fa\\_005full.jpg](https://orders.newsfilecorp.com/files/5350/88674_4c3b03f644ceb9fa_005full.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 comprised of 257 lode mining claims covering 19.86 km<sup>2</sup> of

U.S. Federal lands, 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](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. 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 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 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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