

Contact Gold Announces Purchase of Waterton's Entire Position by New and Existing Shareholders

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Vancouver, April 27, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C); (OTC:CGOLF) announces that Waterton Precious Metals Fund II Cayman, LP ("Waterton") has informed the Company that it has sold its entire equity position in Contact Gold in a block trade (the "Block Sale") through the facilities of the Pure Trading alternative trading system on April 26, 2023.

The Contact Gold common shares sold by Waterton were acquired by a number of purchasers, including certain insiders of the Company alongside experienced precious metals investors. The aggregate value of the Block Sale was \$1,511,469, or \$0.015 per common share.

As a result of the Block Sale, directors and management now hold 10.1% of the common shares in aggregate.

Waterton was a major shareholder of Contact Gold dating back to the Company's acquisition of the Pony Creek gold project prior to going public in June of 2017. Immediately prior to the Block Sale, Waterton owned 100,764,627 common shares of Contact Gold, representing approximately 28.66% of the Company.

"Waterton was one of the original institutional shareholders in Contact Gold. As a private equity fund with investment and divestment parameters, the timing of the sale was beneficial to both Waterton and the Company. We believe that the Block Sale will allow for increased trading liquidity, and open up new strategic opportunities. Further, the acquisition of Contact Gold shares by new and existing shareholders is a strong vote of confidence in the Company and a testament to its compelling valuation." said Matt Lennox-King, President and CEO of Contact Gold.

"We are excited to welcome our new shareholders and thank Waterton for their support over the years. Next up for Contact Gold is the resumption of drilling in June at our Green Springs oxide gold project, where Centerra Gold is funding a US\$1.85 million 2023 exploration program as part of a US\$10 million earn-in signed in December 2022. We look forward to resuming drilling at Green Springs to follow up on the high-grade intercepts from our last exploration programs."

Waterton will be filing an early warning report under National Instrument 62-103 - The Early Warning System in connection with the sale of the Contact Gold shares, a copy of which will be available under the Company's profile on SEDAR at www.sedar.com. As a result of the Block Sale, and Waterton no longer holding any Contact Gold common shares, Waterton will no longer file insider or early warning reports in respect of its ownership of securities of Contact Gold, except as required by applicable law.

Waterton's address is c/o Waterton Global Resource Management Inc., Commerce Court West, 199 Bay Street, Suite 5050, Toronto ON, M5L 1E2. Contact Richard Wells, Partner, Chief Financial Officer of Waterton Global Resource Management at (416) 504-3507 for further information.

Contact Gold's address is 400 Burrard Street, Suite 1050, Vancouver BC, V6C 3A6. Contact John Wenger, Chief Financial Officer of Contact Gold at (604) 426-1295 for further information.

About Contact Gold Corp.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. The

Company'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 144 km² of target-rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and current gold resources. The Company's 100% owned Pony Creek project is located immediately south of Orla Mining Ltd.'s feasibility-stage South Railroad Project, on the Southern Carlin Trend (TSX: OLA). The Company published a first-time mineral resource estimate at Pony Creek in early 2022. Exploration at the Company's Green Springs project is being funded through a partnership with [Centerra Gold Inc.](#) pursuant to an earn-in arrangement.

Additional information about the Company is available at www.contactgold.com.

For more information, please contact: +1 (604) 449-3361

Matthew Lennox-King - President & CEO

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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 at the Green Springs and Pony Creek properties, and the completion of the earn-in by Centerra at Green Springs.

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: 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 (including those arising from the Covid-19 coronavirus outbreak); 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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