

Contact Gold Expands the Green Springs Project by 19%, Begins Field Season in Advance of June Drill Program

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Vancouver, May 9, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) (OTC:CGOLF) is pleased to announce it has expanded the property position at the Company's Green Springs oxide gold project by 19% through staking 47 new claims ahead of the start of the 2023 drill program.

Green Springs is strategically located 7 km immediately east of the Gold Rock project operated by [Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) and 20 km southeast of their Pan Mine.

This additional ground was staked to cover areas of prospective host rocks and new target areas identified during a comprehensive, holistic evaluation of all project data during winter of 2022/23. The new staking was completed by Contact Gold personnel.

2023 Staking:

- Contact Gold has staked 47 new claims, expanding the Green Springs project by 19% from 19.53 sq. km to 23.24 sq. km.
- The new claims cover key areas, including the extension of the Whiskey target on the extreme NE corner of the property and the newly identified Oscar target along a northern projection of the Mine Trend.
- The newly identified Oscar target has seen no historic drilling, and it is supported in the CSAMT data with associated gold and trace element soil anomalies. It sits dead centre upon the northern projection of the Mine Trend; a series of historic open pit mines and the intact zones of, shallow, high-grade, oxide gold mineralization at the Bravo, Charlie North, and Echo zones.

"Adding claims in key areas at Green Springs ensures that we are covering newly generated targets and protecting potential extensions to existing zones." said Matt Lennox-King, President and CEO of Contact Gold. "We were recently notified that our drill rig, originally scheduled for May 15th, has been delayed due to the historic snow and cold that the past winter brought to Nevada, and our contractor estimates the rig will now arrive in June, initially targeting extensions to the recently discovered X-Ray and Tango oxide gold zones. In the meantime, target refinement activities are underway, with the team eagerly conducting mapping and soil grid sampling over these new targets to develop precise drill hole locations."

Map Showing new Staking and Green Springs targets:

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Field program

Contact Gold has also begun the 2023 field work at Green Springs to refine existing targets prior to drilling, and generate new drill targets in areas of Green Springs that have seen little exploration work in the past. Initial work will include additional, detailed geological mapping and rock sampling of the property area, and soil grid sampling over key areas. A CSAMT survey in May will be adding coverage over the Zulu target in the SW part of the property.

The planned exploration program at Green Springs encompasses:

- The program is funded by Centerra with Contact Gold operating, with a total budget of US\$ 1.85 million.
- 4,500 metres of reverse circulation drilling for up to 45 drill holes, stepping out from existing zones and testing new target areas.
- A Record of Decision for an expanded Plan of Operations permit is anticipated in September, which will allow drill testing of additional targets throughout the property.

Qualified Person and technical disclosure

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.

In December 2022 the Company entered into an earn-in agreement with a wholly-owned subsidiary of [Centerra Gold Inc.](#) ("Centerra") (TSX: CG) (NYSE:CGAU) providing Centerra the option to acquire a 70% interest in Green Springs for cumulative earn-in exploration expenditures of US\$ 10,000,000 and aggregate cash payments to the Company of US\$ 1,000,000. For further details on the earn-in with Centerra and planned program for 2023 please see Contact Gold news releases dated December 9, 2022, and April 5, 2023.

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.

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 149 km² of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and current gold resources.

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

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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 property (and the timing thereof), 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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