

Contact Gold Corp. Provides Drilling and Exploration Update for Green Springs Gold Project

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Vancouver, June 15, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C); (OTC:CGOLF) is pleased to provide an update on the 2023 exploration program at the Green Springs gold project located on the prolific Cortez Trend in northeastern Nevada.

The 2023 program is being carried out as part of the US\$ 10 million earn-in agreement with a wholly-owned subsidiary of [Centerra Gold Inc.](#) ("Centerra")(TSX: CG; NYSE: CGAU), and ramped up on May 30, 2023. Contact Gold is the project operator for the planned 4,500 metres of reverse circulation (RC) drilling.

"We've had a safe and efficient start to the program, with drilling, geophysics, and surface work all underway." said Matt Lennox-King, President and CEO of Contact Gold. "Green Springs boasts incredible exploration potential, and our work to date in 2023 continues to reinforce that opportunity. Next up on the target list are the C-D Gap target and the X-Ray Zone, a recently discovered outcropping zone of oxidized gold mineralization."

2023 Program Update:

- 603 metres of RC drilling have been completed out of a planned total of 4,500 metres, representing 13% of the planned program.
- Drilling to date has been focused at the Echo Zone at the southern end of the 3 km long Green Springs Mine Trend.
- A total of 47 claims have been added to the project, representing a 19% increase in the project area.
- The Oscar target has been identified to the north of the Mine Trend with soil samples returning anomalous low-level gold and pathfinder elements; detailed mapping is scheduled to further define the target for drilling.
- Soil sampling crews have collected over 802 samples covering the Zulu, North Whiskey, and Whiskey-Foxtrot corridor target areas.
- A CSAMT survey is being conducted over the Kilo and Zulu targets to better understand the stratigraphic and structural setting ahead of drilling later in the program.
- Our earthwork contractor has been actively building new access roads at the X-Ray, Alpha, and Tango zones and will be completing additional drill pad construction in the coming weeks.

Map Showing Green Springs target areas:

[Click Image To View Full Size](#)

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.

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.

In December 2022 the Company entered into an earn-in agreement with a wholly-owned subsidiary of Centerra 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 an overview of the planned program for 2023 please see Contact Gold news releases dated December 9, 2022, April 5, 2023, and May 31, 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, 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 145 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 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; 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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