

Contact Gold Corp. Wraps up Impactful 2023 Program at Green Springs

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Vancouver, Oct 24, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) (OTC:CGOLF) is pleased to provide the final drill results from the 2023 exploration program at the Green Springs gold project located on the prolific Cortez Trend in northeastern Nevada.

"The 2023 results at Green Springs were outstanding. The team consistently drilled high-grade intersections of well-oxidized, near surface gold mineralization at X-Ray, which rank among the top drill holes out of Nevada this year. We significantly expanded the footprint of this exciting new zone, and continued to gain more understanding of structural controls, which will allow the team to target further expansions to X-Ray," commented Matthew Lennox-King, President & CEO of Contact Gold. "We have also expanded the size of the property and secured a key expansion of our drill permit. The expanded permit will allow us to drill high conviction exploration targets in the east of the property for the first time, where the team continues mapping and sampling to refine these targets ahead of the 2024 drill program."

2023 Green Springs Program Milestones & Highlights:

- Completed 4,028 metres in 29 drill holes covering the Echo, C-D Gap, Alpha, X-Ray, and Tango Zones.
- Intersected intervals of oxidized gold mineralization at the Echo, Alpha, Tango and X-Ray Zones.
- Over 7,896 hours worked with Zero Lost Time Incidents.
- Expanded the property by 19% via staking additional claims in the northeast and northwest of the claim block.
- Received a Record of Decision and Finding of No Significant Impact from the US Forest Service, expanding the Plan of Operations from 75 Acres to 150 Acres.
- Completed 11-line kilometres of CSAMT (geophysics) across the southern end of the property.
- Continued to develop and refine additional high potential drill targets at Whiskey, Foxtrot, Zulu, and the southern Mine Trend through geophysics, mapping, and rock soil sampling.

The 2023 program was completed under Year 1 of the Centerra Earn In, a four year US\$ 10 million earn-in with a wholly-owned subsidiary of Centerra Gold Inc. ("Centerra")(TSX: CG; NYSE: CGAU). Contact Gold is the project operator and remains the 100% owner of Green Springs until the completion of all Earn In requirements.

2023 Drill Highlights:

X-Ray Zone:

Drilling at the X-Ray Zone significantly expanded the footprint of the zone, which remains open to the south, west and northeast.

- 1.14 g/t Au over 27.43 metres, from a depth of 16.76 metres, in drill hole GS23-06 - oxide
 - Including 1.73 g/t Au over 10.67 metres - oxide

- 1.97 g/t Au over 35.05 metres, from a depth of 16.76 metres, in drill hole GS23-07 - oxide
 - Including 5.06 g/t Au over 10.67 metres - oxide
 - Including: 6.96 g/t Au over 4.57 metres - oxide
- 1.90 g/t Au over 25.91 metres, from a depth of 89.92 metres, in drill hole GS23-10 - oxide
 - Including: 2.50 g/t Au over 18.29 metres - oxide
- 0.86 g/t Au over 35.05 metres, from a depth of 77.72 metres, in drill hole GS23-13 - oxide
 - Including: 1.22 g/t Au over 18.29 metres - oxide
- 0.80 g/t Au over 48.77 metres, from a depth of 64.01 metres, in drill hole GS23-14 - mixed
 - Including: 1.91 g/t Au over 15.24 metres - oxide

Echo Zone:

- 0.77 g/t Au over 19.81 metres, from a depth of 94.49 metres, in drill hole GS23-03 - oxide
- 0.38 g/t Au over 39.62 metres, from a depth of 83.82 metres, in drill hole GS23-04 - oxide

[Click Image To View Full Size](#)

X-Ray Zone - Highlight Drill Intercepts - Drill Traces Projected to Surface

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X-Ray Zone - Cross Section - Looking West

Gold mineralization at the X-Ray Zone is characterized by strong grades, oxidation, and continuity, and is hosted at the lower Pilot Shale contact with the underlying Guilmette limestone, as well as along a thrust fault within the Pilot Shale. The Pilot Shale is an important regional host unit in eastern Nevada and is host to the Pan Mine and Alligator Ridge Mine, among others. 2023 Drilling has highlighted the high degree of structural complexity in the north of Green Springs, a key for fluid pathways and formation of gold deposits.

The Echo Zone is a zone of shallow, high-grade, oxide gold mineralization hosted along the lower contact of the Chainman Shale with the underlying Joana Limestone. Based on previous drilling - mostly by sparse, shallow, vertical holes - the current footprint of gold mineralization at Echo measures 400m x 100m. The strongest gold mineralization occurs along the main north-south mine trend, where two cross-structures have been recognized in drilling. Due to previous operators' wide drill hole spacing outside of the high-grade pod, gold mineralization is open to the south at the Chainman-Joana contact. Four step-out, and in-fill holes were drilled at Echo to extend and infill gaps in the previously identified zone of oxidized Chainman-hosted gold mineralization.

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

National Instrument 43-101, Standards of Disclosure for Mineral Projects ("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 see Contact Gold news release dated December 9, 2022.

Green Springs is an early-stage exploration property and does not contain any mineral resource estimates as defined by 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 117.4 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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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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