

Contact Gold Reports Rock Sample Assays up to 3.64 g/t Au and Defines Additional Drill Targets at Green Springs Gold Project

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Vancouver, Dec. 5, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) (OTC:CGOLF) is pleased to provide initial results from geochemical sampling at the Green Springs gold project located on the prolific Cortez Trend in northeastern Nevada.

The geochemical sampling program was designed to increase confidence in planned drill targets ahead of the 2024 drill program. Rock sampling to the east of the Alpha Zone returned 3.64 g/t Au, 1.68 g/t Au, and 0.86 g/t Au, further validating the potential along the key X-Ray - Alpha - Tango corridor.

2023 Green Springs Rock and Soil Sampling Program:

- 268 Rock samples collected for analysis across key areas of Green Springs.
 - 3.64 g/t Au is the single highest grade rock sample in the Green Springs database.
 - The three rock samples from Alpha also returned high silver values of 12.9 g/t Ag, 14.5 g/t Ag, and 10.6 g/t Ag.
 - Results are pending for 40 rock samples collected in October.
- 1,178 soil samples collected for geochemical analysis to further develop and refine exploration targets.
 - Results are pending for 131 follow-up soil samples collected in October.
- The gold in new rock samples at Alpha is hosted along the contact between the Pilot Shale and the Guilmette Limestone, a key host of mineralization at Green Springs as well as mines nearby.
- The mineralized samples are associated with variable iron oxides, and moderate silicification.
- The samples were collected 190 metres to the East of the current drill pattern at Alpha, representing a logical and straightforward opportunity to extend mineralization in the 2024 drill program.

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Alpha Zone Rock Sampling - Gold

Soil sampling at the undrilled Zulu target, on the southern end of the Mine Trend have defined a cohesive anomaly of arsenic, silver, gold, copper, molybdenum, and zinc, measuring 800 x 400 metres.

"The Contact Gold team has continued to generate impressive exploration targets at Green Springs, through mapping, sampling and interpretation. The success in developing new target areas across the project has been impressive and underlines the untapped exploration potential at Green Springs." said Vance Spalding, Contact Gold's VP Exploration. "The high-grade rock samples from Alpha show a clear pathway to expand the X-Ray - Alpha - Tango corridor in drilling, while the Zulu target has continued to evolve to the point where we are dealing with a potential zone measuring 800 x 400 metres supported by multiple data sets. Both Zulu and Alpha will be key areas of focus for the 2024 drill program."

Rock and soil sampling are a key exploration tool for Carlin Type gold deposits in Nevada and the wider Great Basin. At Green Springs, there is a strong correlation between gold mineralized surface samples and subsurface gold mineralization in drilling. Key pathfinder elements arsenic, mercury, and antimony are elevated in the Alpha Zone samples from 2023.

Link to Green Springs map showing Green Springs rock sampling coverage:

https://contactgold.com/_resources/news/nr-20231205_GS-rock-sampling-with-zones.jpg

Link to Alpha Zone map showing rock sampling with silver values:

https://contactgold.com/_resources/news/nr-20231205_Alpha-Zone-Ag-geochem.jpg

The main Zulu target is defined by scattered low-level gold and several other elements, including silver, arsenic, and some base metals. The core of the anomaly is partially coincident with areas of stronger alteration, principally limonite staining, bleaching, and local silicification. The anomaly is hosted within the upper Chainman Shale formation, which overlies the lower Chainman limestone host horizon. The anomaly in the upper Chainman is important as it may represent leakage over higher grade mineralization within the known lower Chainman limestone host horizon. The Zulu target is supported by CSAMT anomalies and mapped faults at the surface, and it will be a key drill target for the 2024 program at Green Springs.

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.

Gold mineralization at the X-Ray - Alpha - Tango corridor 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.

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 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.

On November 24, 2023, the Company received the USD 175,000 anniversary payment due in connection with Centerra's continued participation in the earn-in on the Green Springs oxide gold project.

Green Springs is an early-stage exploration property and does not contain any mineral resource estimates as defined by NI 43-101 due to insufficient exploration to define such a mineral resource estimate. 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

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