

Contact Gold Confirms Centerra Gold's Participation in Year Two of US\$ 10 Million Earn in on the Green Springs Gold Project, Nevada

13.12.2023 | [The Newswire](#)

Vancouver, Dec. 13, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) (OTC:CGOLF) is pleased to confirm that a wholly-owned subsidiary of [Centerra Gold Inc.](#) ("Centerra") (TSX: CG) (NYSE: CGAU) has approved participation in the "Year Two" exploration program at the Company's Green Springs oxide gold project located on Nevada's Cortez Trend ("Green Springs").

The Green Springs project is subject to a four-year, US\$10 million earn-in (the "Earn-in") whereby a wholly-owned subsidiary of Centerra Gold Inc. can, upon satisfaction of certain expenditure and funding conditions, acquire a 70% interest in Green Springs.

"We are pleased to confirm Centerra's participation in Year 2 of the Earn-in, providing additional validation of the exploration potential at Green Springs, and a pathway to increased exploration across the property in 2024." said Matt Lennox-King, President & CEO of Contact Gold. "Year 1 of the Centerra partnership was extremely impactful, with multiple exceptional drill intercepts, and the development of compelling new drill targets. In 2023 we expanded the property boundaries, and doubled the area permitted for drilling. We look forward to continuing the partnership with Centerra through 2024 and creating value at Green Springs through aggressively exploring the large number of targets across the property."

Key Points:

- An exploration budget of US\$ 2.0M is planned for Year Two, funding up to 5,500 metres of reverse circulation drilling in 40 drill holes.
 - ooPlanned targets include: The Tango-Alpha-X-Ray trend, the southern extension of the Mine Trend, and the never before drilled Kilo, Oscar, Sierra, Whiskey, and Foxtrot targets.
- Contact Gold remains the project manager at Green Springs for Year 2 of the Earn-in and will collect a management fee based on eligible expenditures through the earn-in.
 - ooThe management fee is expected to be sufficient to cover administrative and operating costs of the Company's presence in Nevada.
- The next phase of drilling is expected to commence in Q2 2024.

Contact Gold has been advancing Green Springs since 2019 and has drilled 151 holes for 20,797 metres significantly improving the understanding of the geologic setting and controls to gold mineralization in that time. Drilling by the Company has delivered new oxide gold discoveries at the X-Ray and Tango Zones and has extended the historic Mine Trend to the South, where it remains open for further expansion. The Mine Trend at Green Springs is a 3 km long trend of outcropping or shallow oxidized gold mineralization hosted within the Chainman Shale where USMX mined high grade oxide gold in the 1980's from three small pits, highlighted by the high-grade Echo Zone at the southern end of the Mine Trend. The Company plans to drill the large scale, to date undrilled Whiskey and Foxtrot targets in 2024.

Earn In Terms

Pursuant to the Earn-in, Centerra has an 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 as follows:

	Exploration Expenditures	Cash Payment to Contact Gold
On signing		US\$ 150,000 (received)
On or before the 1st anniversary date	US\$ 1,500,000 (completed)	US\$ 175,000 (received)
On or before the 2nd anniversary date	US\$ 2,000,000	US\$ 175,000
On or before the 3rd anniversary date	US\$ 2,750,000	US\$ 250,000
On or before the 4th anniversary date	US\$ 3,750,000	US\$ 250,000

Contact Gold is the project manager at Green Springs, with exploration led by Contact Gold's Vice President of Exploration, Vance Spalding.

Upon satisfaction of the US\$ 10,000,00 exploration expenditure commitment and payment to Contact Gold of the aggregate US\$ 1,000,000 cash payments, the parties will form a joint venture to hold and operate the property, and each party shall proportionately fund future activities at Green Springs or have their interest diluted. Should Contact Gold's interest be diluted to less than 10%, then that interest will convert to a 1.5% Net Smelter Returns Royalty interest. Contact Gold will remain the 100% owner of Green Springs until the completion of all Earn-in requirements.

For further details on the Earn-in with Centerra see Contact Gold news release dated December 9, 2022.

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.

For a location map of the Green Springs project, please click:

https://www.contactgold.com/_resources/news/nr-20221208-Contact-Gold-Project-locaiton-map.jpg

Click Image To View Full Size

Green Springs Property - Targets & Permit Boundaries

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 an early-stage exploration property and does not contain any mineral resource estimates as defined by NI 43-101 due to insufficient exploration to date 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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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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