

Contact Gold Announces 2018 Program at Pony Creek, Nevada

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VANCOUVER, British Columbia, March 14, 2018 (GLOBE NEWSWIRE) -- [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) is pleased to announce a 16,000 metre drill program at the Pony Creek gold property ("Pony Creek"), located on the Carlin Trend in Elko County, Nevada, immediately south of Gold Standard's Railroad project.

The 2018 drill program will focus on four priority target areas which were generated through a systematic, US\$3.1 million property-wide exploration program in 2017 that included 42 reverse-circulation (RC) and core drill holes. The 2017 exploration program also included: over 3,500 soil samples, geological mapping, 427 gravity stations, and 33 line-km of CSAMT geophysical surveys.

Vance Spalding, VP Exploration of Contact Gold, commented: "Contact Gold's 2017 exploration program was extremely successful, and validated the acquisition of the Pony Creek, Dixie Flats and North Star projects on the southern Carlin Trend, and established the projects as top-tier assets worthy of continued, aggressive exploration. Our 2018 program is designed to deliver oxide resource growth at the Bowl and North Zones, and to deliver new discoveries at our new Moleen and West targets. We fully expect to continue to generate similar, new targets elsewhere on the project by focusing our efforts on the previously ignored Penn-Perm clastic/carbonate section where it is cut by the right mineralizing structures."

The 16,000 metre drill program at Pony Creek will include RC and core drilling in approximately 70 drill holes, testing newly generated, high priority, previously undrilled targets, as follows:

- **Moleen Target:** The 1.5 km long target, which has never been drilled, extends WNW from the North Zone, is defined by: WNW structurally controlled gravity and gold-in-soil anomalies cutting Penn-Perm Moleen and Strathearn formation clastic and carbonate rocks, and contains gold in soil values as high as 0.173 g/t Au. The Moleen Target is immediately south of Gold Standard's recent Jasperoid Wash discovery.
- **West Target:** The 2 km long target, which has seen no drilling on the northern half, extends north from the Bowl Zone, and is defined by: NS structurally controlled gravity, CSAMT and gold in soil anomalies cutting Penn-Perm Strathearn formation clastic and carbonate rocks with gold in soil values as high as 0.160 g/t Au. The southern half of the target includes gold mineralization encountered in 4 of 5 very widely spaced historic drill holes. Limited rock sampling in 2017 returned up to 0.35 g/t Au.
- **North Zone:** The 1 km x 300 metre zone is defined by 30 gold-mineralized drill holes with intercepts up to 1.5 g/t over 17 metres, and 0.80 g/t over 38 metres, and includes a significant oxide component. Drill intercepts from 2017 returned up to 0.34 g/t over 44 metres. The North Zone remains open for expansion in multiple directions. The 2018 drill holes will be designed with reference to mapped structures, 3D modeling of Gravity data and CSAMT anomalies, gold in soil values as high as 0.757 g/t Au, and rock chip samples as high as 2.7 g/t Au.
- **Bowl Zone:** Host to a historic resource estimate, the 1 km long by 1/2 km wide Bowl Zone is defined by over 50 gold-mineralized drill holes with intercepts up to 2.9 g/t Au over 99 metres, has a significant oxide gold component with oxidized 2017 intercepts up to 2.1 g/t Au over 23 metres, and remains open for expansion in multiple directions. The 2018 drill holes will be designed with reference to mapped structures, 3D modeling of Gravity and CSAMT data, and gold in soil values up to 0.284 g/t Au.

For a map of the 2018 Targets at Pony Creek – please click: http://www.contactgold.com/_resources/pdf/2018-Pony-Creek-Targets.pdf

The 2018 program objectives are:

- Add oxide mineralization at the Bowl Zone and North Zone
- Discover new zones of mineralization at the Moleen and West targets

- Generate and drill test other targets in the district

In addition to drilling, the 2018 program at Pony Creek is anticipated to add over 3,000 new soil samples, and complete additional detailed geological mapping and geophysical surveys.

Contact Gold will also complete a separate program at the North Star property, which is immediately north of Gold Standard Ventures' North Dark Star deposit.

Drill intercepts reported at the North Zone and Bowl Zone were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher-grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. True width of drilled mineralization varies, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up with additional investigation whenever such an event occurs. Multi element geochemical assays are completed on composites using the MEMS 61 method. All assays are completed at ALS Chemex; an ISO 17025:2005 accredited lab. Check assays are being assayed for gold by Bureau Veritas.

About Pony Creek

Pony Creek 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 Pony Creek. Additional information about Pony Creek is summarized in a technical report entitled "Technical

For a table of all 2017 Pony Creek drill intervals, please click:

http://www.contactgold.com/_resources/pdf/2017-Pony-Creek-Drill-Results.pdf

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG#10739, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101.

About Contact Gold Corp.

Contact Gold is a gold exploration company focused on leveraging its properties, people, technology and capital to produce district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Contact Gold's land position comprises 29,130 hectares (291 km²) of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at www.contactgold.com. For more information, please contact:

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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 on the Pony Creek and North Star properties.

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; business integration risks; 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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