

Contact Gold Drills 1.3 G/T Oxide Gold over 13 Metres at Pony Creek

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Vancouver, August 15, 2019 - [Contact Gold Corp.](#) (TSXV: C) (the "Company" or "Contact Gold") is pleased to report that exploration drill results from the next three drill holes of the 2019 program have continued to define gold mineralization at the Bowl Zone on the Pony Creek gold property ("Pony Creek"). Pony Creek is located on the Carlin Trend in Elko County, Nevada, adjacent to Gold Standard Ventures' ("GSV") Railroad-Pinion Project.

To date, drill holes reported for 2019 have all intersected significant gold mineralization, further adding to the success of the 2017 & 2018 drill campaigns which encountered gold mineralization in 87 of 93 drill holes (93%). Pony Creek continues to deliver shallow intervals of gold mineralization similar to many currently producing Carlin Type gold systems in Nevada. To date, the majority of reportable gold intercepts at Pony Creek have been hit at less than 50 metres from surface.

Drill Highlights - Bowl Zone:

- 0.41 g/t Au over 38.10 m from 38.10 m in hole PC19-07
- 0.7 g/t Au over 39.62 m from 108.21 m in hole PC19-08
 - Including 1.31 g/t Au over 13.72 m
- 0.37 g/t Au over 50.29 m from 50.29 m in hole PC19-09
- 0.49 g/t Au over 10.67 m from 131.07 m in hole PC19-09

"I am very pleased that we continue to hit near surface gold mineralization in every hole we drill at Pony Creek in this 2019 drill program. Hole eight was particularly encouraging in demonstrating that wide and shallow intercepts of oxide gold exceeding 1 g/t gold continue to the west, outside of previously known gold mineralization at the Bowl Zone. We look forward to announcing more drill results from the Bowl, Appaloosa and Stallion Zones." stated Matt Lennox-King, President & CEO of Contact Gold.

Bowl Zone

- PC19-07 & 08 are infill holes in the Bowl Zone. Hole 7 intersected shallow mineralization in rhyolite, and tested the southwest extension of the PC18-33 zone
- PC19-08 adds to the shallow gold mineralization category in the Bowl zone to the west of previously drilled shallow gold mineralization. There is significant room around PC19-08 to grow the shallow oxide gold mineralization that occurs in the preferred host calcareous sandstone and conglomerate below the rhyolite
- PC19-09 returned several wide intercepts of gold mineralization within rhyolite extending gold mineralization 25m to the northwest of PC18-28, which intersected 48.77m of 0.64 g/t Au (see news release September 20, 2018)

The first 10 holes of the 2019 program at Pony Creek were drilled to follow up and offset the high grade, more oxidized gold corridor discovered in June 2018, west of the focal point of previous explorers at Pony Creek (see news release June 21, 2018). The Bowl Zone remains open for further expansion to the north, south and west.

As a follow up to the successful 2017 and 2018 programs which resulted in new oxide gold discoveries at the Bowl and Stallion Zones, Contact Gold has completed 4,660 metres in 24 drill holes at the Bowl, Appaloosa and Stallion zones in this initial 2019 program. Assays are pending for 15 drill holes.

For a map of the Pony Creek target areas please click:
http://contactgold.com/_resources/images/Pony-Creek-Targets-2019.jpg

For a detailed plan map of Bowl Zone, please click:
http://www.contactgold.com/_resources/images/20190815-Bowl-Zone-Plan.jpg

For a section of Bowl Zone, please click:
http://www.contactgold.com/_resources/images/20190815-Bowl-Zone-Section.jpg

For a detailed 3D model of the Bowl Zone, please click:
<https://vrify.com/explore/projects/166/sites/699>

Table of Bowl Zone Drill Results:

Area	Drill Hole	From (m)	To (m)	Interval	Au g/t
Bowl Zone PC19-07	38.10	74.68	38.10	0.41	
	77.72	80.77	3.05	0.15	
	82.30	86.87	4.57	0.19	
	121.92	135.64	13.72	0.31	
Bowl Zone PC19-08	82.30	85.35	3.05	0.22	
	108.21	147.83	39.62	0.70	
	including 134.11	147.83	13.72	1.31	
Bowl Zone PC19-09	50.29	100.59	50.29	0.37	
	131.07	141.73	10.67	0.49	
	155.45	158.50	3.05	0.18	
	173.74	182.88	9.14	0.24	

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 the NI 43-101 Technical Report entitled "NI 43-101 Technical Report on the Pony Creek Project, Elko County, Nevada, USA" prepared for Contact Gold, with an effective date of October 16, 2018, and dated October 22, 2018, as prepared by Vance Spalding, C.P.G; VP Exploration of Contact Gold, and can be viewed under Contact Gold's issuer profile on SEDAR at www.sedar.com.

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. Drill intercepts 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 6.01 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Cyanide solubility assays are completed on all Fire Assays greater than 0.1 g/t. True width of drilled mineralization is unknown, 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 and resolved whenever possible with additional investigation whenever such an event occurs. All assays are completed at ALS Chemex; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

About Contact Gold Corp.

Contact Gold is an exploration company focused on producing 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 approximately 217 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.

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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 property.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/46951>

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