

Contact Gold Corp. Hits 1.90 g/t Oxide Gold Over 25.91 m in Step Out Drilling at Green Springs

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Vancouver, August 17, 2023 - [Contact Gold Corp.](#) (the "Company" or "Contact Gold") (TSXV:C) (OTC:CGOLF) is pleased to announce the second batch of drill results from the 2023 exploration program at the Green Springs gold project located on the prolific Cortez Trend in northeastern Nevada.

The 2023 program was carried out as part of a US\$ 10 million earn-in at Green Springs by a wholly-owned subsidiary of [Centerra Gold Inc.](#) ("Centerra")(TSX: CG; NYSE: CGAU). Contact Gold is the project operator at Green Springs. A total of 4,028 metres of RC drilling in 29 drill holes were completed in this year's program.

"The excellent results from the most recently received X-Ray drill holes are extremely significant as they successfully extended gold mineralization to the northeast, increasing the drilled footprint of gold mineralization at this emerging oxide gold zone. Just like the previous holes drilled at X-Ray, they are well oxidized, thick and boast some of the highest grades seen at Green Springs." commented Matthew Lennox-King, President & CEO of Contact Gold. "We'd like to express our gratitude to our drill contractor, Boart Longyear, our partner Centerra Gold and, of course, the Contact Gold team on a safe and successful drill program at Green Springs."

X-Ray Zone highlights in this release:

- 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
- 1.41 g/t Au over 12.19 metres, from a depth of 85.34 metres, in drill hole GS23-11 - oxide
 - Including: 2.45 g/t Au over 4.57 metres - oxide
- 1.67 g/t Au over 10.67 metres, from a depth of 85.34 metres, in drill hole GS23-12 - oxide
 - Including: 2.03 g/t Au over 7.62 metres - oxide

These drill holes are the first holes drilled from the new pattern of drill roads and drill pads located to the south and west of the X-Ray discovery zone. Drill holes GS23-10, GS23-11 and GS23-12 were angled to the northeast to further confirm and extend mineralization from the 2021 discovery holes at X-Ray, (X-Ray discovery release). The X-Ray target remains wide open for expansion, especially to the east, south and west. X-Ray is near-surface, well oxidized, with exceptional grades and thicknesses.

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. The Pilot Shale is an important regional host unit in eastern Nevada and is host to the Pan Mine and Alligator Ridge among others.

Further results are pending from 6 additional step-out and offset holes drilled at X-Ray during this year's program. The program wrapped up at the Tango Zone, which was also discovered by Contact Gold during the 2021 drill program, (Tango discovery release) focusing on step-out holes to the north and west of the

discovery zone.

2023 Drill Results in this release:

Click Image To View Full Size

Map Showing Location of 2023 Green Springs Drill Holes

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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, and an overview of the planned program for 2023 please see Contact Gold news releases dated December 9, 2022, April 5, 2023, and May 31, 2023.

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 145 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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