
CONTACT GOLD DRILLS 38 METRES OF 3.5 G/T OXIDE GOLD MINERALIZATION AT GREEN SPRINGS

Vancouver, B.C. (February 12, 2020) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce results from the final 2 drill holes of the 2019 drill program, including the first drill hole from the Bravo Zone, at the Green Springs gold project located on the Cortez Trend in Nevada.

Contact Gold Drill Highlights:

- **3.53 g/t oxide Au over 38.10 m from 76.2 m in hole GS19-09 (Echo)**
 - Including **4.79 g/t Au over 25.91 m from 79.25 m**
 - and including **11.19 g/t Au over 6.1 m from 89.92 m**
- **1.02 oxide g/t Au over 22.86 m from 12.19 m in hole GS19-10 (Bravo)**
 - Including **1.79 g/t Au over 10.67 m from 13.72 m**

“Our first drill program at Green Springs was very successful with nine of ten drill holes intersecting significant grades and widths of oxide gold mineralization across three separate targets outside of the past producing Charlie and Delta pits” said Matt Lennox-King, President & CEO of Contact Gold. “Echo continues to deliver impressive gold grades and widths and is certainly our highest priority for follow up. The first cyanide solubility assays from drilling Bravo confirmed both significant gold mineralization and that gold mineralization at Bravo is oxidized, which was previously unknown. The team is incorporating these drill results into our geological model and planning an aggressive drill program for 2020.”

Drilling - Key Points:

Echo Zone - GS19-09

- **GS19-09** offset drill hole GS19-07 and extended oxide gold mineralization 25m south from the previously reported intercept (**2.3 g/t Au over 70m in GS19-07**, see news release [January 28, 2020](#)).
- The drill hole was in gold mineralization when it was lost in a void, with the last sample grading **0.65 g/t Au over 1.5m**

Bravo Zone – GS 19-10

- The Bravo Zone is located 750m north of the past-producing Charlie pit and 900m southwest of the Alpha Zone.
- GS19-10 is the first hole Contact Gold drilled into the Bravo zone, and it returned oxidized gold mineralization with excellent cyanide assay recoveries
- Situated at the northern end of the north-south Green Springs trend at a structural intersection with a major northeast striking fault that extends to the Alpha Zone. (see news release [January 14, 2020](#))

The core of the Bravo Zone is an elongated ENE-striking zone with increased drill hole density and currently unquantified higher-grade gold values that is approximately 200m x 85m. Drilling at the Bravo Zone by previous operators reported strong gold intercepts, including drill hole 86-160 that encountered 9.1 m with an average grade of 3.07 g/t Au starting at a depth of 30 meters. Exploration targets in the Chainman Formation in this area include infill drilling of local gold intercepts defined by historical drilling, following the NNE trend to the south, and testing fault intersections to the north.

Contact Gold completed 1,300 metres in 10 drill holes at the Alpha, Echo, Charlie and Bravo zones in its first drill program at Green Springs.

For a map of the Echo Zone please click:
<http://www.contactgold.com/resources/news/GS-Echo-20200212.jpg>

For a cross section of the Echo Zone please click:
<http://www.contactgold.com/resources/news/Echo-Cross-Section-20200212.jpg>

For a map of the Bravo Zone, please click:
<http://www.contactgold.com/resources/news/GS-Bravo-20200212.jpg>

Table of Drill Results:

Zone	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Oxidation
Echo	GS19-09	76.2	114.3	38.1	3.53	Oxide
	<i>including</i>	79.25	105.16	25.91	4.79	Oxide
	<i>and including</i>	89.92	96.01	6.1	11.19	Oxide
Bravo	GS19-10	12.19	35.05	22.86	1.02	Oxide
	<i>including</i>	13.72	24.38	10.67	1.79	Oxide

Contact Gold signed a purchase option agreement with Ely Gold Royalties (“Ely Gold”) to acquire an undivided 100% interest in Green Springs in July 2019. Green Springs 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 Green Springs.

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 4.57 metres of assays averaging less than 1.00 ppm gold, and the highest grade intervals were calculated using a minimum thickness of 3.05 metres averaging 5.00 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 140 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: +1 (604) 449-3361
John Glanville – Director Investor Relations
Chris Pennimpede – Corporate Development
E-mail: info@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 on the Green Springs 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.