
**CONTACT GOLD DRILLS 1.53 G/T OXIDE GOLD OVER 19.6 METRES
AT GREEN SPRINGS GOLD PROJECT, NEVADA**

March 24, 2021

- Drilling on the southern end of the Mine Trend has returned **1.53 g/t oxide Au over 19.6 m**;
 - Infills a 100m gap in the southern extent of gold mineralization found on the Mine Trend
 - Well oxidized with a CN solubility ratio of 73%
 - 1km of continuous oxide gold mineralization now defined in drilling on the southern end of the Mine Trend
- **The 3 kilometre (1.8 mile) trend** continues to show a clear path to expanding the gold mineralization footprint to the south and northeast
- Results are pending for the final 4 holes drilled at Green Springs in 2020
- Drilling in the 2021 drill program has already completed 12 holes.

Vancouver, B.C. (March 24, 2021) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOL) is pleased to report results for 3 more drill holes completed at the southern end of the Mine Trend during the 2020 drill program at the Green Springs gold property (“Green Springs”), Nevada.

Drill Highlights:

- **1.53 g/t Au over 19.66 metre** from a depth of 96.17 m in hole GSC20-09, 73% Cyanide recovery
 - **Including: 2.02 g/t Au over 12.04 m**
- **0.64 g/t Au over 22.25 m** from a depth of 75.29 m in hole GSC20-03, 52% Cyanide recovery
 - **Including: 1.35 g/t Au over 7.32 m, 80% Cyanide recovery**

“These results continue to demonstrate strong continuity to the oxidized gold mineralization across the southern end of the Mine Trend at Green Springs.” stated Matt Lennox-King, CEO of Contact Gold. “With 2021 drilling now underway, we are excited to continue testing further south with the drill to expand the high-grade oxide gold along the Mine Trend at Green Springs.”

Drilling in 2020 expanded oxidized gold mineralization along the Mine Trend from 2km to 3km through new discoveries at the south and north ends of the Mine Trend.

2020 drilling at the southern end of the Mine Trend was designed to confirm and extend oxidized near-surface Chainman jasperoid hosted gold mineralization. This area of the Mine Trend is south of the past-producing open pits and is wide open for expansion in a southerly direction. Gold mineralization is observed at the lower Chainman jasperoid. Hole GSC20-09 infilled gold mineralization in a 100m gap along the north-south trending control. GSC20-08, was a diamond core hole designed to twin the previously reported GS20-03 reverse circulation hole that had poor recovery through the bottom of the hole in the gold mineralized zone, but GSC20-08 was lost before reaching final target depth.

About the Mine Trend:

The Mine Trend is a north-south corridor of gold mineralization extending through three past-producing open pits, and encompassing the Bravo, Charlie, Echo and Zulu Zones. Wide intervals of gold mineralization above 2 g/t Au were originally discovered at Echo in 2019 (5.05 g/t Au over 39.6m) (see [October 2, 2019](#) news release) and have been expanded by Contact Gold in drilling since. Drilling in 2020

also delivered the highest grades from Bravo (10.7 g/t Au over 4.57m) (see [January 26, 2021](#) news release) and at Charlie.

Contact Gold has started its 2021 drill program at Green Springs and plans to continue drilling the Mine Trend, testing never before drilled targets Tango and Foxtrot, which are located 1.5 km to the north and east of the Mine Trend, respectively.

2020 Green Springs drill hole results from this news release:

Drill Hole	Mine Trend sub-Zone	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Oxidation
GSC20-03	Echo	75.29	97.54	22.25	0.64	Oxide (52% CN Recovery)
<i>including</i>		75.29	82.60	7.32	1.35	Oxide (80% CN Recovery)
		103.63	124.06	20.42	0.19	Mixed (37% CN Recovery)
GSC20-08	Echo	117.35	135.94	18.59	0.31	Oxide (61% CN Recovery)
GSC20-09	Echo	96.17	115.83	19.66	1.53	Oxide (73% CN Recovery)
<i>including</i>		97.54	109.58	12.04	2.02	Oxide (81% CN Recovery)

For a long section of the Mine Trend, please click:

<https://www.contactgold.com/resources/news/20210324MineTrendLongSection.jpg>

For a simplified cross section of the southern Mine Trend, please click:

<https://www.contactgold.com/resources/news/20210324EZ-LS.jpg>

About the Green Springs Project:

Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits in White Pine County, Nevada, east of Fiore Gold’s Pan Mine and Gold Rock Project and south of Waterton’s Mount Hamilton deposit. The Green Springs property is 18.5 km² encompassing 3 shallow past producing open pits and numerous targets that were not mined.

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. 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, as prepared 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.

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. 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. The Cyanide recovery percentages are equally averaged by interval, and are not weighted by gold content per interval. 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 Paragon; 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 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 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.

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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: impacts arising from the global disruption by the Covid-19 coronavirus outbreak; 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.