
CONTACT GOLD DRILLS 1.45 G/T OXIDE GOLD OVER 47 METRES IN FIRST RESULTS FROM THE 2021 DRILL PROGRAM AT GREEN SPRINGS GOLD PROJECT, NEVADA

Vancouver, B.C. (May 18, 2021) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOL) is pleased to announce drill results from the first 6 holes of the 2021 drill program at its Green Springs gold project in White Pine County, Nevada. The 2021 program started in late February, focused on the northern end of the 3 km long Mine Trend at Green Springs.

Drill Highlights:

- **1.45 g/t Au over 47.24 metres** in hole GS21-05 from a downhole depth of 50.29 metres at the Mine Trend (82% gold recovery in Cyanide assays)
 - Interval includes **1.68 g/t Au over 38.1 metres** (83% gold recovery in Cyanide assays)
 - Extends gold mineralization along a key east-west striking cross structure, which was originally identified in drill hole GSC20-05 which returned **2.34 g/t over 33.53 metres** (81% gold recovery in Cyanide assays) (see [February 23, 2021](#) news release)
 - These results represent the successful implementation of advanced modeling efforts that are being incorporated into our 2021 drill program to intersect thicker and high-grade portions of the Green Springs gold system
- **0.89 g/t Au over 12.19 metres** in hole GS-02 from a downhole depth of 24.38 metres at the Mine Trend (65% gold recovery in Cyanide assays)
 - Continued to demonstrate near surface, oxide gold mineralization at the northern portion of the Mine Trend with offsets of GS20-25 that intersected **10.7 g/t over 4.57 meters** (see [January 26, 2021](#) news release)
- 47 drill holes have been completed in the 2021 program to date for a total of 5,856 metres
- Drill results are expected to continue to be received throughout the summer from Green Springs

“These initial results from our 2021 drill program are a great start for our exploration activities at Green Springs.” stated Matt Lennox-King, CEO of Contact Gold. “Last year’s drill program continued to deliver thick intervals of high-grade, oxide gold mineralization along the Mine Trend’s 3 km length. Our team’s geology modeling efforts refined our understanding of structural controls to mineralization allowing us to target thick and high-grade portions of the Green Springs gold system.”

Vice President of Exploration, Vance Spalding, commented “In addition to the Mine Trend drilling, and thanks to having a Plan of Operations permit in hand to construct the necessary roads and drill pads, we are excited to be drilling the newly identified Tango target. Tango is an excellent opportunity to discover a new Carlin-Type gold zone. We have drilled 19 holes into Tango in this phase of the program. Our focus is on rapidly expanding the footprint of gold mineralization along the Mine Trend, and at the un-drilled frontier targets as we continue to reinforce the high-quality nature of the Green Springs oxide gold project.”

The Mine Trend:

The Mine Trend is a north-south corridor of gold mineralization extending from three past producing open pits and encompasses the Bravo, Charlie, Delta, Echo, and Zulu sub-zones. Drilling in 2020 expanded the Mine Trend from 2km to 3km through new discoveries at the north and south ends of the trend.

The 2021 Green Springs program is designed to follow up on a successful 2020 program that intersected wide intervals of oxide gold mineralization above 2 g/t Au that 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 each successive drill program. 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 Charlie (2.34 g/t Au over 33.5m) (see [February 23, 2021](#) news release). Outside of the Mine Trend, the Alpha Zone also returned similar gold grades and widths with 2.1 g/t Au over 21.3m (see [February 9, 2021](#) news release) providing another potential zone to extend the Mine Trend.

2021 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
GS21-01	Bravo	28.96	36.58	7.62	0.70	Oxide (67% CN Recovery)
<i>including</i>		28.96	32.00	3.05	1.37	Oxide (74% CN Recovery)
GS21-02	Bravo	25.91	38.10	12.19	0.89	Oxide (65% CN Recovery)
<i>including</i>		27.43	30.48	3.05	1.21	Oxide (52% CN Recovery)
<i>including</i>		32.00	36.58	4.57	1.19	Oxide (81% CN Recovery)
GS21-03	Bravo	24.38	30.48	6.10	1.11	Oxide (59% CN Recovery)
<i>including</i>		25.91	28.96	3.05	2.02	Oxide (81% CN Recovery)
		53.34	57.91	4.57	0.68	Oxide (66% CN Recovery)
GS21-04	Bravo					no reportable intercepts
GS21-05	Charlie	50.29	97.54	47.24	1.45	Oxide (82% CN Recovery)
<i>including</i>		51.82	89.92	38.10	1.68	Oxide (83% CN Recovery)
GS21-06	Charlie					no reportable intercepts

For a detailed plan map of the northern Mine Trend, please click:
http://www.contactgold.com/_resources/news/GS-20210518-Plan.jpg

For a long section of the results, please click:
http://www.contactgold.com/_resources/news/Mine-Trend-Charlie-Area.png

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.