



CONTACT GOLD ANNOUNCES START OF SPRING 2022 DRILL PROGRAM AT GREEN SPRINGS GOLD PROJECT, CORTEZ TREND, NEVADA

Vancouver, B.C. (June 1, 2022) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce the start of the 2022 drill program at the Green Springs oxide gold project.

Green Springs is strategically located 7 km immediately east of Calibre Mining’s Gold Rock project, and 20 km southeast of their Pan Mine. Gold mineralization at Green Springs is hosted within the same Chainman Shale and Pilot Shale units hosting Gold Rock and Pan. The Green Springs project produced high-grade oxide gold from two open pits in the 1980’s, and is host to multiple, near-surface Carlin Type gold zones and exploration targets.

The planned Spring 2022 program includes 3,000 metres of drilling designed to expand the footprint of the Tango, X-Ray, and B-C gap gold discoveries, which were all made in 2021. The X-Ray and Tango discoveries are hosted at the lower Pilot Shale contact within the underlying Guilmette limestone. They are near surface, well oxidized, and remain wide open for expansion with exceptional grades and thicknesses. The B-C gap discovery is the first thick, good-grade intercept encountered to date in the lower Pilot Shale beneath the old mine trend, where previous mining and exploration focused solely on the overlying host horizon at Chainman Shale/Joana limestone contact.

Green Springs Drill Program:

- Drilling has started at the outcropping Tango zone discovered by Contact Gold in 2021
- Upon completion of initial follow-up drilling at Tango, drilling will shift to follow-up on the near-surface X-Ray target discovered by the Company in 2021
 - Average depth of planned drill holes at X-Ray and Tango of 100 metres
- The Spring 2022 drill program will also include targeted follow up drilling at the BC Gap discovery, which sits beneath the Green Springs Mine Trend:
 - Average depth of planned holes at B-C Gap of 250 metres
- A total of up to 3,000 metres of drilling is planned for the current phase of drilling
- The program is designed to follow up on the 2021 discoveries, with a focus on building size, scale and continuity
- The main target areas at Green Springs are fully permitted under a Plan of Operation (PoO) for up to 70 acres of road and drill pad construction

“We are excited to be back drilling at Green Springs, following up on the near surface, oxide discoveries made by the team at Tango and X-Ray in 2021”, said Matt Lennox-King, President and CEO of Contact Gold. “Our Green Springs and Pony Creek projects provide a compelling discovery and growth platform in Nevada, one of the world’s most stable and well-regarded mining jurisdictions.”

Contact Gold anticipates a second phase of drilling later in the year after results from the first phase are received and integrated into the next phase plan. This is expected to include additional follow up drilling at Tango, X-Ray, and the BC Gap zones. The Company believes that ongoing surface exploration at Green Springs will be successful in identifying additional prospective areas and developing further compelling drill targets, especially in the underexplored Pilot Shale, the host horizon to the Tango, X-Ray, and BC Gap discoveries. The first phase of drilling has started later than anticipated due to the late delivery of the drill rig.

The Company also expects to continue expanding the Green Springs drill footprint southward on the Mine Trend south of the Echo zone, as well as tackling the Whiskey and Foxtrot targets in the east of the property as part of the second phase drill program later in the year. An application to expand the PoO area is underway, with approval expected later in 2022, which will allow us to explore newly generated targets outside of our current permit boundary.

Spring 2022 drill program

Tango

The Tango target is high grade, well oxidized with gold mineralization starting at surface and is open for expansion

- Tango drill highlights from 2021:
 - **0.55 g/t oxide Au over 54.86 m** in drill hole **GS21-31**, from a depth of 19.81 metres,
 - **including 1.34 g/t Au over 3.05 m**
 - **1.01 g/t oxide Au over 13.72 m** in drill hole **GS21-32** from a depth of 24.38 metres,
 - **including 2.71 g/t Au over 3.05 m**

X-Ray

The X-Ray target is similar to Tango, with thick intervals of well oxidized gold mineralization starting at surface, and is open for expansion

- X-Ray drill highlights from 2021:
 - **1.28 g/t oxide Au over 39.62 m** in drill hole **GS21-48**, from a depth of 12.19 metres,
 - **including 2.93 g/t Au over 9.14 m**
 - **0.82 g/t oxide Au over 24.38 m** in drill hole **GS21-49** from a depth of 9.14 metres,
 - **Including 1.23 g/t Au over 9.14 metres**

The BC Gap Discovery

The BC Gap Discovery sits beneath the Green Springs Mine Trend and is the first thick intercept of Pilot Shale hosted gold mineralization, representing the potential for stacked gold deposits along the Green Springs Mine Trend

- The BC Gap drill highlights from 2021
 - **0.70 g/t Au over 16.76 m** in drill hole **GS 21-22**, from a depth of 224m

For a location map of the Green Springs project, please click:

<http://www.contactgold.com/resources/images/nr-20220601-CG-map1-Jun1.jpg>

For a plan map of the Green Springs discoveries and target areas, please click:

<http://www.contactgold.com/resources/images/nr-20220601-Green-Springs-targets-and-discoveries.jpg>

For cross sections through the Green Springs discovery zones, please click:

<http://www.contactgold.com/resources/images/nr-20220601-Tango-Cross-section-June-2022.jpg>

<http://www.contactgold.com/resources/images/nr-20220601-X-Ray-Cross-section-June-2022.jpg>

About Green Springs:

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 Calibre Mining's Pan Mine and Gold Rock Project, and south of Waterton's Mount Hamilton deposit. The Green Springs property is 18.65 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 (now a subsidiary of Gold Royalty Corp.) 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 in most cases. 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 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 Pony Creek, or 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.