

CONTACT GOLD BEGINS 2023 DRILL PROGRAM AT GREEN SPRINGS GOLD PROJECT

Vancouver, B.C. (May 31, 2023) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce that the 2023 drill program has commenced at the Green Springs gold project located on the prolific Cortez Trend in northeastern Nevada.

The 2023 drill program will be the first program carried out as part of the US\$ 10 million earn-in agreement with Centerra Gold Inc. (“Centerra”)(TSX: CG; NYSE: CGAU), and comes on the heels of drill programs by Contact Gold that have consistently delivered intervals of high grade oxidized gold mineralization and multiple gold discoveries.

“We are excited to be back drilling at Green Springs after very successful discovery and step out programs in 2021 and 2022, with this year being the first with Centerra as our funding partner.” said Matt Lennox-King, President and CEO of Contact Gold. “Since we first acquired the project in 2019, we have consistently delivered high grade, well oxidized, near surface drill intercepts in all target areas, along with bona fide discoveries at X-Ray and Tango. We fully expect to have an equally impactful program this year as we work through our priority drill targets.”

2023 Drill Program:

- Approved budget for the 2023 program is US\$ 1.85 M (C\$ 2.52 M)
 - Contact Gold is the project operator.
- 4,500 metres of reverse circulation drilling (RC), for an expected 45 drill holes, indicating the near surface nature of gold mineralization at Green Springs
- Drilling will focus on stepping out from existing zones of high-grade oxidized gold mineralization and testing new undrilled targets for new discoveries.
- First drill holes will be at the X-Ray zone, followed by the Echo zone at the southern end of the 3 km long Green Springs Mine Trend. Both X-Ray and Echo host shallow, high grade gold mineralization.
- Drilling is also planned at the Tango and Alpha zones which are located NE and on trend with X-Ray, forming a 1.5 km trend of oxidized gold mineralization in drilling.

Map Showing Green Springs target areas:



Key targets and intercepts:

X-Ray Zone:

Gold mineralization at X-Ray is hosted within the Pilot Shale, a key regional host unit across northeastern Nevada, including at the neighbouring Pan Mine. The X-Ray zone is wide open for expansion, particularly to the south and west of the original discovery location where drill pads are currently being constructed. Alpha and Tango sit to the northeast of X-Ray, indicating the potential to define a significant corridor of gold mineralization. The discovery was drilled by Contact Gold in 2021, with following up drilling in 2022 returning exceptional results.

Highlights of previous drilling at X-Ray:

- **1.66 g/t Au over 28.96 metres**, from a depth of 9.14 metres, in drill hole **GS22-01**
 - Including: **2.66 g/t Au over 15.24 metres**
- **1.95 g/t Au over 41.15 metres**, from a depth of 15.24 metres, in drill hole **GS22-04**
 - Including: **3.71 g/t Au over 15.24 metres**

Echo Zone:

Gold mineralization at Echo is hosted within the Chainman Shale, at the contact with the underlying Joanna Limestone, and is also a well-known host rock across the northeast of Nevada. Contact Gold drilled numerous holes at Echo in 2019, 2020, and 2021, consistently hitting well oxidized gold mineralization. Individual drill intervals at Echo run up to 20 g/t Au in well oxidized rock. Echo is open for expansion to the south towards the Zulu target, with the Chainman shale dipping shallowly in that direction.

Highlights of previous drilling at Echo:

- **2.24 g/t oxide Au over 35.05 m** from a depth of 35 metres in hole **GS20-14**
 - Including: **3.14 g/t Au over 22.86 m**
- **2.36 g/t oxide Au over 70.10 m** from a depth of 80.77 metres in hole **GS19-07**
 - Including: **4.09 g/t Au over 38.10 metres**
 - and including: **8.05 g/t Au over 12.19 metres**

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 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 planned program for 2023 please see Contact Gold news releases dated [December 9, 2022](#), and [April 5, 2023](#).

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.

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 149 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 (including those arising from the Covid-19 coronavirus outbreak); 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.