

CONTACT GOLD RECEIVES APPROVAL FOR EXPANDED PLAN OF OPERATIONS PERMIT FOR THE GREEN SPRINGS GOLD PROJECT, NEVADA

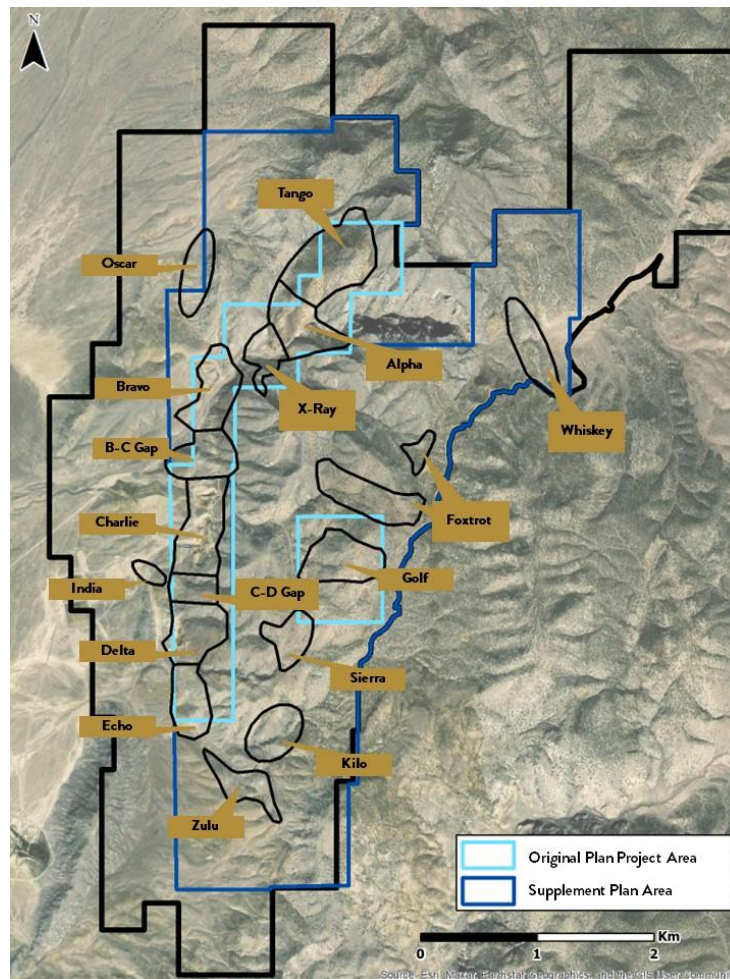
Vancouver, B.C. (October 4, 2023) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOL) is pleased to announce receipt of a key permit amendment for the Green Springs gold project (“Green Springs”), which will allow the Company to ramp up drilling across additional areas of the property that were not covered under the original Plan of Operations. The 2023 program was carried out as part of a four year, US\$ 10 million earn-in at Green Springs by a wholly-owned subsidiary of Centerra Gold Inc. (“Centerra”)(TSX: CG; NYSE: CGAU). Contact Gold is the project operator at Green Springs.

The Record of Decision from the U.S. Forest Service Humboldt-Toiyabe National Forest on the expanded Plan of Operations (the “Supplement”) will allow Contact Gold to drill additional high priority drill targets developed by the Company that lie outside the boundary of the original Plan of Operations. The key drill targets that can now be drilled include the large-scale Whiskey and Foxtrot targets in the east of the Green Springs property, as well as the southern extension of the Green Springs Mine Trend, south of the high-grade Echo Zone.

The Supplement supports exploration activities including drill pad and road construction of up to 150 acres within an expanded project area of 3,333 acres. This is a substantial increase from 75 acres of permitted exploration disturbance within the 801-acre project area under the original Plan of Operations.

“The approval of the expanded Plan of Operations will allow the Contact Gold team to continue implementing our exploration strategy across Green Springs. Since 2019 we’ve made key gold discoveries at X-Ray and Tango and look forward to replicating that success in the newly permitted areas,” commented Matthew Lennox-King, President & CEO of Contact Gold. “The 2023 drill program at Green Springs returned excellent results, especially at the high grade X-Ray Zone, with thick intercepts of high grade oxide gold, and an increase in strike length to over 200 metres. The team is busy planning the 2024 program to build on this year’s success.”

Green Springs - New and Expanded POO Boundaries and Target Areas



A total of 4,028 metres of RC drilling in 29 drill holes were completed in this year's program. Drill results from the X-Ray Zone significantly added to the footprint and strike length of the zone, with the strike length now over 200 metres. X-Ray remains wide open for expansion, especially to the south, west, and northeast, with further growth to be targeted in 2024.

Drill Highlights from the 2023 Program:

X-Ray Zone:

- **1.14 g/t Au over 27.43 metres**, from a depth of 16.76 metres, in drill hole GS23-06 - oxide
 - **Including: 1.73 g/t Au over 10.67 metres – oxide**
- **1.97 g/t Au over 35.05 metres**, from a depth of 16.76 metres, in drill hole GS23-07 – oxide
 - **Including: 5.06 g/t Au over 10.67 metres – oxide**
 - **Including: 6.96 g/t Au over 4.57 metres – oxide**
- **1.90 g/t Au over 25.91 metres**, from a depth of 89.92 metres, in drill hole GS23-10 - oxide
 - **Including: 2.50 g/t Au over 18.29 metres – oxide**
- **1.41 g/t Au over 12.19 metres**, from a depth of 85.34 metres, in drill hole GS23-11 – oxide
 - **Including: 2.45 g/t Au over 4.57 metres – oxide**
- **1.67 g/t Au over 10.67 metres**, from a depth of 85.34 metres, in drill hole GS23-12 - oxide
 - **Including: 2.03 g/t Au over 7.62 metres – oxide**

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 National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“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 an overview of the planned program for 2023 please see Contact Gold news release dated [December 9, 2022](#).

Green Springs is an early-stage exploration property and does not contain any mineral resource estimates as defined by 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, 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 117 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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Matthew Lennox-King – President & CEO

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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; 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.