



CONTACT GOLD RECEIVES USD \$175,000 ANNIVERSARY PAYMENT FOR GREEN SPRINGS FROM CENTERRA GOLD

Vancouver, B.C. (November 28, 2023) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to confirm that a subsidiary of Centerra Gold Inc. (“Centerra”) (TSX: CG) (NYSE: CGAU) has paid the USD 175,000 anniversary payment due in connection with Centerra’s continued participation in the earn-in on the Green Springs oxide gold project (“Green Springs”).

Located on Nevada’s Cortez Trend, the Green Springs project is subject to a four-year, US\$10 million earn-in (the “Earn-in”) whereby Centerra can, upon satisfaction of certain expenditure and funding conditions, acquire a 70% interest in Green Springs.

Contact Gold is the project manager at Green Springs, with exploration led by Contact Gold’s Vice President of Exploration, Vance Spalding.

Contact Gold will remain the 100% owner of Green Springs until the completion of all Earn-in requirements.

The Company and Centerra are working to finalize and approve the program and budget for 2024 at Green Springs.

Earn In Terms

Pursuant to the Earn-in, Centerra has an option to acquire a 70% interest in Green Springs for cumulative exploration expenditures of US\$10,000,000 and aggregate cash payments to the Company of US\$1,000,000 as follows:

	Exploration Expenditures	Cash Payment to Contact Gold
On signing		US \$150,000 (received)
On or before the 1 st anniversary date	US \$1,500,000 (completed)	US \$175,000 (received)
On or before the 2 nd anniversary date	US \$2,000,000	US \$175,000
On or before the 3 rd anniversary date	US \$2,750,000	US \$250,000
On or before the 4 th anniversary date	US \$3,750,000	US \$250,000

Upon satisfaction of the US\$10,000,000 exploration expenditure commitment and payment to Contact Gold of the aggregate US\$1,000,000 cash payments, the parties will form a joint venture to hold and operate the property, and each party shall proportionately fund or dilute future activities at Green Springs. Should Contact Gold’s interest be diluted to less than 10%, then that interest will convert to a 1.5% Net Smelter Returns Royalty interest.

For further details on the Earn-in with Centerra see Contact Gold news release dated [December 9, 2022](#).

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.

Green Springs is an early-stage exploration property and does not contain any mineral resource estimates as defined by NI 43-101 due to insufficient exploration to date. 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+.

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 117.4 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, Centerra's participation in and funding of year 2 of the Earn-in, 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.