

CONTACT GOLD RECEIVES SHARES AND CASH PAYMENT FROM SHOWCASE MINERALS FOR NORTH STAR AND DIXIE FLATS OPTION

Vancouver, B.C. (January 24, 2024) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce that Showcase Minerals Inc. (“Showcase”) (CSE: SHOW) has issued 330,000 shares and paid USD 25,000 to the Company to satisfy the 2024 payment related to the option agreement on Contact Gold’s North Star and Dixie Flats gold projects (the “Carlin Projects”), and Contact Gold’s Woodruff gold-vanadium claims (“Woodruff”).

North Star and Dixie Flats are located on Nevada’s Carlin Trend, immediately east of the South Railroad development stage project operated by Orla Mining (TSX: OLA), due south of Nevada Gold Mine’s past producing Rain and Emigrant gold mines, and northeast of the Company’s resource stage Pony Creek gold project.

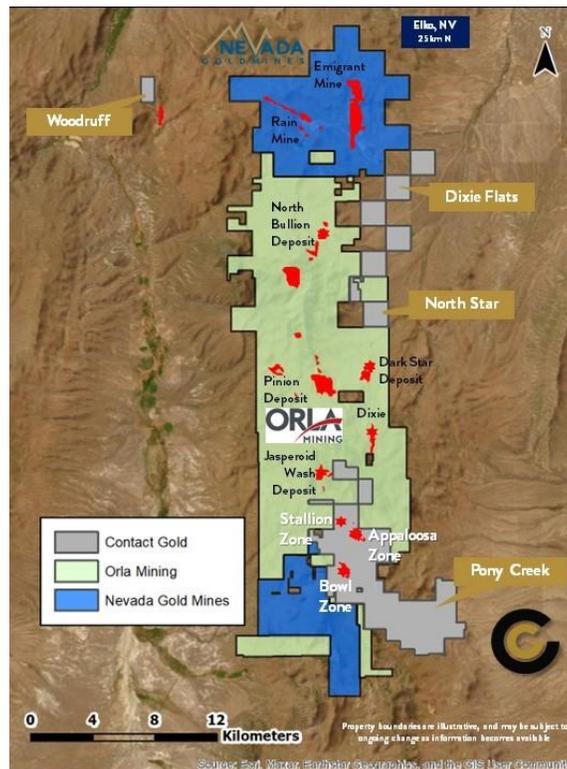
The option agreement with Showcase was signed in January of 2021, and if all conditions are met will result in Showcase acquiring 100% interest in Woodruff and the Carlin Projects (subject to a 0.25% NSR on the Dixie Flats Claims payable to Contact Gold, in addition to those payable to an affiliate of Sandstorm Gold Royalties). Total share consideration payable to the Company to satisfy the option agreement will result in Contact Gold holding a 5% ownership position in Showcase.

Contact Gold currently holds 555,646 shares of Showcase.

North Star & Dixie Flats:

Prior to optioning the Carlin Projects to Showcase, Contact Gold completed 26 line-kilometres of CSAMT and gravity geophysical surveys over the projects to better define drill targets. In 2019, the Company completed one drill hole at North Star, leaving the key exploration target largely untested.

Initial results reinforced management’s belief in the prospectivity of the property, while the Company’s focus on the flagship Green Springs and Pony Creek projects meant that exploration dollars were limited for Dixie Flats, North Star, and Woodruff. Interpretation of gravity data indicates that the main Emigrant-Dark Star controlling structure projects through Dixie Flats and North Star, and ultimately to Orla Mining’s Dark Star deposit.



Location of Dixie Flats, North Star and Pony Creek

Showcase has recently announced the completion of additional seismic surveys across the properties, disclosing that it has developed a new series of drill targets for extension of the known mineralization in the northwest portion of the Dixie Flats claims.

There are 17 historic drill holes on the Dixie Flats property, several of which intersected significant gold mineralization. Previous operators successfully intersected gold mineralization in drilling at Dixie Flats, with a top intercept of 0.23 g/t Au over 23 metres at the Webb – Devils Gate contact, a key regional host horizon for gold mineralization.

The interface of the Devils Gate limestone and Webb mudstone is the primary host of mineralization at Dixie Flats. Nevada Gold Mine's nearby Emigrant Mine and Rain Mine hosted deposits in dissolution breccia zones at the contact between the Webb mudstone and the underlying Devils Gate limestone.

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").

North Star, Dixie Flats, and Woodruff are early-stage exploration properties and do not contain any mineral resource estimates as defined by NI 43-101 *Standards of Disclosure for Mineral Projects* due to insufficient exploration to date. The North Star claim block comprises 56 claims for approximately 360 Hectares, while Dixie Flats comprises 180 claims totalling 1,311 Hectares. The information on the adjacent projects is taken from publicly available sources and is not necessarily indicative of the mineralization on the Dixie Flats or North Star properties.

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 completion of the earn-in by Showcase, and the anticipated exploration activities by Showcase at the Woodruff, Dixie Flats and North Star properties.

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.