



CONTACT GOLD PRESENTS THE RECENTLY GENERATED OSCAR TARGET AT THE GREEN SPRINGS GOLD PROJECT

Vancouver, B.C. (January 31, 2024) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is excited to announce the discovery of new Carlin-type gold mineralization confirmed from rock and soil sampling results from its 2023 exploration program at its Green Springs gold project (“Green Springs”) located on the prolific Cortez Trend in northeastern Nevada.

These new results define the Oscar Target, an exciting near-surface and large-scale drill target that encompasses the northerly projection of the unexplored northernmost portion of the Green Springs Mine Trend.

New claims cover the Oscar Target that was generated over the course of the 2023 exploration program utilizing mapping with soil and rock sampling by the Contact Gold team, adding yet another drill target generated by Contact Gold since acquiring Green Springs. Other key targets expected to be drilled in 2024 include Whiskey, Foxtrot, and Zulu.

Oscar Target Highlights:

- 800 metres from closest drill holes
- Significant Carlin Type pathfinder element anomaly define the core of the target
- Gold in soil values increase in the direction of the Tango Zone, located 600 metres to the east
- Similar geochemical anomalies to those at Tango
- Fully permitted for the 2024 drill program

“The new Oscar target is yet another high conviction exploration target generated by the Contact Gold team at Green Springs,” said Matt Lennox-King, President & CEO at Contact Gold, “The geologic environment at Green Springs is very prospective for near surface, oxidized, Carlin Type gold mineralization, and when combined with the systematic exploration programs being carried out by the team, has been delivering new drill targets and newly drilled discoveries.”

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.

Oscar Target:

The Oscar target encompasses the northerly projection of the unexplored northernmost portion of the Green Springs Mine Trend. Oscar had never been sampled or drilled by previous operators, and the nearest drill holes lie over 800m to the south of the Oscar target. The claims at Oscar were staked in the spring of 2023 and were followed by a soil sampling campaign that yielded encouraging results. Well-known pathfinder elements associated with Carlin-style mineralization – Arsenic, Antimony and Thallium – form a coherent anomaly at Oscar that represents a favorable drill target for Contact Gold’s planned 2024 summer drill program. Oscar is within the Company’s Plan of Operations boundary with drill sites easily permissible for drilling.

Gold in soil samples at Oscar appear in clusters at relatively low values and strengthen to the east. The pathfinder surface geochemical anomaly coincides with the intersection of mapped N, NNW, and WNW trending structures. Surface geology at Oscar is comprised of alternating Guilmette limestone and dolomite. The exploration team has interpreted that this large block of Guilmette limestone has been emplaced due to eastward directed thrusting and likely overlies favourable stratigraphy (Chainman-Joana) present along the mine trend.

600m to the east of Oscar is the Tango Zone, where the Company has successfully drilled gold mineralization in recent drill programs. Tango displays similar geology and geochemical soil anomalies to those at Oscar, and Contact Gold’s geologists have discovered gold proximal to thrust faults which in some cases place older Guilmette limestone over younger Pilot, Joana, and Chainman formation rocks. A WNW oriented structure is mapped running from Tango to Oscar and presents an interesting structural target. Geophysical data from a 2020 gravity survey further supports the theory of a WNW connection between Tango and Oscar via a significant gravity break in the Guilmette. This gravity break corresponds to geochemical anomalies at both targets.

Additional mapping of the surface geology between Oscar and Tango is planned, along with expanding the soil grid to fill in the gap between the two target areas and delineate high-confidence drill targets before the 2024 drill program commences this summer.

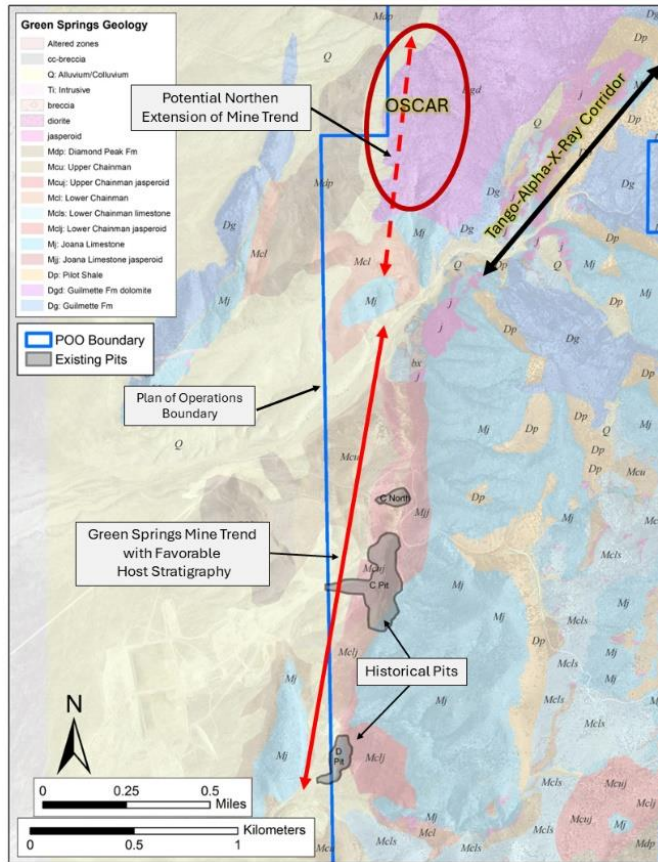


Figure 1. Map of Green Springs project area showing location of Oscar in relation to the Mine Trend and Tango-Alpha-X-Ray corridor.

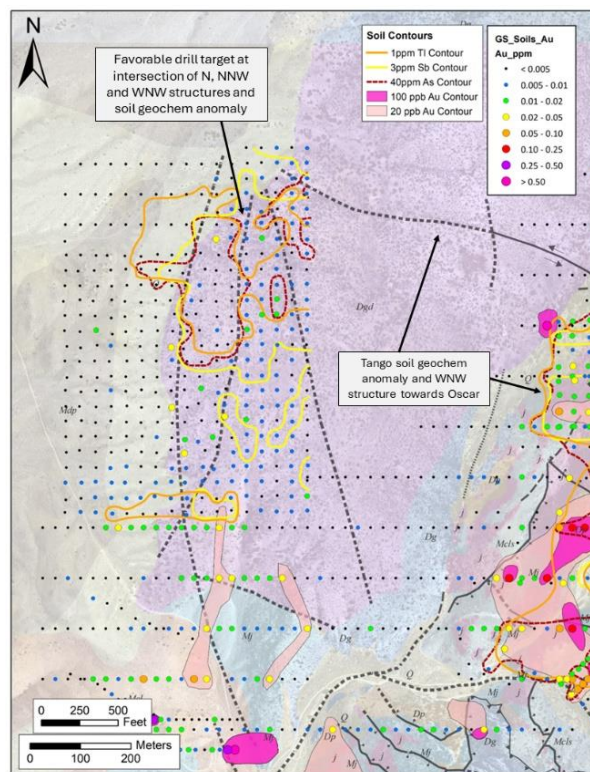


Figure 2. Oscar surface geochemistry anomaly with As, Sb and TI soil contours and Au soil point data shown.

Green Sprigngs

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 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 see Contact Gold news release dated [December 9, 2022](#).

The 2023 program was completed under Year 1 of the Centerra Earn In, a four year US\$ 10 million earn-in with a wholly-owned subsidiary of Centerra Gold Inc. ("Centerra")(TSX: CG; NYSE: CGAU). Contact Gold is the project operator and remains the 100% owner of Green Springs until the completion of all earn-in requirements. The Year 2 program has been approved with a budget of US\$ 2 M and is expected to include 5,500 metres of drilling across key target areas at Green Springs.

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 an early-stage exploration property and does not contain any mineral resource estimates as defined by NI 43-101 due to insufficient exploration to define such a mineral resource estimate. 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 117.4 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, 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.