



CONTACT GOLD OPTIONS COBB CREEK PROJECT TO FREMONT GOLD

Vancouver, B.C. (September 30, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce the execution of an option agreement (the “Option Agreement”) to sell the Cobb Creek gold project to Fremont Gold Ltd. (TSXV: FRE) and its U.S. subsidiary (together, “Fremont”).

“We are pleased to partner with Fremont on our Cobb Creek gold project”, stated Matt Lennox-King, President & CEO of Contact Gold. “The option agreement with Fremont represents a clear opportunity for the Company to realize value on a portfolio project while we continue to focus our resources on Pony Creek and our recently acquired Green Springs gold project.”

Cobb Creek:

The Cobb Creek property is located in northernmost Elko County, Nevada comprising 167 unpatented mining claims in a district that also hosts the Doby George, Wood Gulch and Gravel Creek deposits controlled by Western Exploration LLC. Cobb Creek hosts multiple targets defined by historic drilling, soil and rock sampling. Gold targets at Cobb Creek represent mesothermal-orogenic-type hosted in greenstones and shales, as well as Carlin-type potential with similar upper plate/lower plate setting to Jerritt Canyon, Doby George, Wood Gulch and Big Springs deposits. Gold mineralization occurs in quartz and calcite veins, as well as breccia and jasperoid. Silicification, calcite and quartz veining, and oxidation in favorable host rocks is widespread across the project. Cobb Creek 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 Cobb Creek.

Summary Terms of Agreement:

Pursuant to the Option Agreement, Fremont may acquire a 100% interest in Cobb Creek, by paying total consideration as follows (dollar amounts in USD):

- 750,000 common shares of Fremont following approvals of the TSX Venture Exchange (the “TSXV”)
- \$30,000 and 750,000 shares of Fremont on the first anniversary of the Effective Date
- \$20,000 on the second anniversary of the Effective Date
- \$20,000 on the third anniversary of the Effective Date
- \$25,000 at the fourth anniversary of the Effective Date
- \$35,000 at the fifth anniversary of the Effective Date
- \$45,000 at the sixth anniversary of the Effective Date
- \$55,000 at the seventh anniversary of the Effective Date
- \$65,000 at the eighth anniversary of the Effective Date
- \$75,000 at the ninth anniversary of the Effective Date

Fremont will also reimburse Contact Gold for a portion of 2019-related land maintenance costs and lease payment obligations, and will be responsible to make all such payments in order to keep the option in good standing.

The transaction, including the issuance of Fremont’s common shares pursuant to the Option Agreement is subject to approval and acceptance by the TSXV. Common shares issued by Fremont will be subject to a statutory hold period.

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. All historic production, drill or sample figures quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify results. The historical figures should not be relied upon and have not been verified by a Qualified Person.

About Contact Gold Corp.

Contact Gold is an exploration company focused on producing district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Including Green Springs, Contact Gold's land position comprises approximately 140 km² of target-rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

Additional information about the Company is available at www.contactgold.com.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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 acceptance of the TSXV of the transaction and receipt of Freemont common shares, ultimate completion by Fremont of the option, and anticipated exploration activities of the Company on the Pony Creek and Green Springs 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; business integration risks; 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.