
CONTACT GOLD EXTENDS OXIDE GOLD MINERALIZATION 50 METRES NORTH AT THE STALLION ZONE AT PONY CREEK

Vancouver, B.C. (October 22, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to report that it has extended oxide gold mineralization at the Stallion Zone in six holes drilled as part of its 2019 program at its flagship Pony Creek property. Pony Creek is located on the Carlin Trend in Elko County, Nevada, and directly adjacent to GSV’s Railroad-Pinion Project.

The northern portion of the Stallion Zone has now returned the widest intervals of oxide gold all starting from surface at Pony Creek. These results have defined a new zone within the broader Stallion trend where gold is hosted in a calcareous sandstone and jasperoid with intercalated limestone beds.

Stallion is now a zone of significant oxide gold mineralization at Pony Creek, and surface work conducted by Contact Gold in 2019 indicates that it may continue eastward beneath a low angle fault which covers the zone in unmineralized rock, to the highly-prospective Mustang target. If this indication holds, the mineralized trend would measure 3 kilometers by 300 metres.

The Stallion Zone is an oxide gold corridor located 1.6 km north of Pony’s Bowl Zone, and currently extends over a 2.3 km strike length. Stallion is a virgin discovery founded as part of Contact Gold’s 2018 drill program, is open in all directions, and has been sparsely drilled to date.

Contact Gold Drill Highlights – Stallion Zone:

- **0.35 g/t Au over 64.01 m from surface in hole PC19-24**
 - **Including 1.25 g/t Au over 1.52 m from 41.15 m**
- **0.30 g/t Au over 60.96 m from surface in hole PC19-25**
- **0.29 g/t Au over 68.58 m from surface in hole PC19-23**
- **0.25 g/t Au over 68.58 m from surface in hole PC19-21**

“We are excited about these drill results from the northern end of the Stallion Zone as they continue to expand oxide gold mineralization, from surface, in all directions. The 2019 drill campaign at Pony Creek has been very successful in extending gold mineralization at the Bowl and Stallion Zones. We look forward to progressively drilling north from Stallion towards the Mustang target to connect these two zones of gold mineralization ” said Matt Lennox-King, President & CEO of Contact Gold.

Stallion Zone

- Drill hole PC19-21 extended gold mineralization 50m north past 2018 discovery drilling indicating gold mineralization continues to be open for expansion to the north
- Drill hole PC19-24 offset PC18-51 (92m of 0.33 g/t Au) 20m to the north, extending gold mineralization with 0.35 g/t Au over 64.0m, and a second, lower interval of 0.21 g/t Au over 22.9m
- PC19-25 drilled is the first westward oriented hole, testing the open ground in that direction. This hole returned 0.30 g/t Au over 60.9m from surface, with a second interval of 0.32 g/t Au over 10.6m further downhole.

As a follow up to the successful 2017 and 2018 programs which resulted in new oxide gold discoveries at the Bowl and Stallion Zones, Contact Gold completed 4,660 metres in 24 drill holes at the Bowl, Appaloosa and Stallion zones in this 2019 program at Pony Creek.

For a map of the Pony Creek target areas please click:
<http://www.contactgold.com/resources/images/Pony-Creek-Targets-2019.jpg>

For a detailed plan map of the Stallion Zone, please click:
<http://www.contactgold.com/resources/images/Stallion-20191022.jpg>

For a section of the northern Stallion Zone, please click:
<http://www.contactgold.com/resources/images/Stallion-Section-20191022.jpg>

Table of Stallion Zone Drill Results:

Zone	Drill Hole	From (m)	To (m)	Interval	Au (g/t)	Oxidation
Stallion	PC19-20	4.57	19.81	15.24	0.19	oxide
		25.91	28.96	3.05	0.18	oxide
		35.05	39.62	4.57	0.23	oxide
		45.72	56.39	10.67	0.27	oxide
Stallion	PC19-21	0.00	68.58	68.58	0.25	oxide
Stallion	PC19-22	0.00	22.86	22.86	0.18	oxide
		45.72	50.29	4.57	0.14	oxide
Stallion	PC19-23	0.00	68.58	68.58	0.29	oxide
		85.35	88.39	3.05	0.15	oxide
Stallion	PC19-24 including	0.00	64.01	64.01	0.35	oxide
		41.15	42.67	1.52	1.25	oxide
		74.68	97.54	22.86	0.21	oxide
Stallion	PC19-25	0.00	60.96	60.96	0.30	oxide
		80.77	86.87	6.10	0.17	oxide
		96.01	106.68	10.67	0.32	oxide

Pony 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 Pony Creek. Additional information about Pony Creek is summarized in the NI 43-101 Technical Report entitled “NI 43-101 Technical Report on the Pony Creek Project, Elko County, Nevada, USA” prepared for Contact Gold, with an effective date of October 16, 2018, and dated October 22, 2018, as prepared by Vance Spalding, C.P.G; VP Exploration of Contact Gold, and can be viewed under Contact Gold’s issuer profile on SEDAR at www.sedar.com.

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. Drill intercepts were calculated using a minimum thickness of 3.05 metres averaging 0.14 ppm gold and allowing inclusion of up to 4.57 metres of material averaging less than 0.14 ppm gold for low grade intervals and higher grade intervals were calculated using a minimum thickness of 3.05 metres averaging 1.00 ppm gold and allowing inclusion of up to 4.57 metres of assays averaging less than 1.00 ppm gold. Gravimetric assays are used for all Fire Assays above 4.00 ppm gold. Cyanide solubility assays are completed on all Fire Assays greater than 0.1 g/t. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up and resolved whenever possible with additional investigation whenever such an event occurs. All assays are completed at ALS Chemex; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

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. 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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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 on the Pony Creek property.

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.