



CONTACT GOLD ANNOUNCES FILING OF ITS MANAGEMENT INFORMATION CIRCULAR IN CONNECTION WITH ITS SPECIAL MEETING TO APPROVE ACQUISITION BY ORLA

Vancouver, BC, March 27, 2024 – Contact Gold Corp. (“Contact Gold” or the “Company”) (TSXV: C) (OTCQB: CGOLF) is pleased to announce that it has filed and commenced mailing the management information circular dated March 20, 2024 (the “Circular”) and related meeting materials (together with the Circular, collectively the “Meeting Materials”) for its special meeting of shareholders (the “Shareholders”) and optionholders of Contact Gold (collectively, the “Securityholders”) to be held on Tuesday, April 23, 2024, at 1:00 p.m. (Vancouver time) (the “Meeting”) in connection with the proposed business combination with Orla Mining Ltd. (“Orla”) (TSX: OLA), announced on February 26, 2024 (the “Transaction”).

Information about the Meeting and Receipt of Interim Court Order

The Meeting is being held at the offices of Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia St., Vancouver, BC, V6C 3E8 on April 23, 2024, at 1:00 p.m. (Vancouver time). Registered Securityholders and duly appointed proxyholders will have an opportunity to attend, vote and ask questions during the Meeting by following the instructions set out in the Meeting Materials. Beneficial Shareholders may vote or appoint a proxy using the voting instruction form provided to such holders. Securityholders should closely review the Meeting Materials to ensure that they are able to cast their vote at the Meeting.

On March 20, 2024, Contact Gold obtained an interim order (the “Interim Order”) from the Supreme Court of British Columbia (the “Court”) authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. At the Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the “Resolution”) to approve the Transaction, in accordance with the terms of the arrangement agreement entered into by the Company and Orla on February 25, 2024 (the “Arrangement Agreement”), pursuant to which Orla agreed to acquire all of the issued and outstanding Contact Gold common shares by way of a statutory plan of arrangement.

Pursuant to the terms of the Interim Order, for the Transaction to become effective, the Resolution will require approval by (i) 66 2/3% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66 2/3% of the votes cast by Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Circular has been filed with regulatory authorities and is being mailed to the Securityholders in accordance with applicable securities laws.

The Meeting Materials contain important information regarding the Transaction, how Securityholders can attend and vote at the Meeting, the background that led to the Transaction and the reasons for the unanimous determinations of the special committee of independent Contact Gold directors, as well as the board of directors of Contact Gold, that the Transaction is in the best interests of the Company and is fair to shareholders. Pursuant to the terms of the Interim Order, Securityholders of record on March 7, 2024, will be entitled to receive notice of, attend and vote at the Meeting. Securityholders should carefully review all of the Meeting Materials as they contain important information concerning the Transaction and the rights and entitlements of Securityholders thereunder.

The Meeting Materials have been filed by the Company and are available under the Company's profile on SEDAR+ (at <https://www.sedarplus.ca>). The Circular is also available on the Company's website (at <https://contactgold.com/investors/agm/>).

Subject to obtaining approval of the Transaction at the Meeting, and the satisfaction of the other customary conditions to completion of the Transaction contained in the Arrangement Agreement, including final approval of the Court and certain regulatory approvals, all as more particularly described in the Circular, the Transaction is expected to close by the end of April 2024.

Shareholder Questions

If you have any questions or require voting assistance, please contact John Wenger, the Company's Chief Financial Officer by telephone at +1 (604) 426-1295 or by email at info@contactgold.com.

About Contact Gold Corp.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. The Company'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.

For more information, please contact: +1 (604) 449-3361

Matthew Lennox-King – President & CEO

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Cautionary Statement 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 statements regarding the Meeting to consider the Transaction, the completion of the Transaction, including receipt of all necessary Court, Securityholder and regulatory approvals, and the timing thereof.

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.