
CONTACT GOLD DRILLS 35 METRES OF 1.68 G/T GOLD AT GREEN SPRINGS

Vancouver, B.C. (January 14, 2020) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce results from 4 drill holes from the Alpha Zone at its Green Springs gold project located on the Cortez Trend in Nevada. Drilling results from the Echo, Charlie and Bravo Zones are pending.

Contact Gold Drill Highlights – Alpha Zone:

- **1.68 g/t Au over 35.05 m from 27.43 m in hole GS19-03**
 - Including **2.55 g/t Au over 19.81 m from 41.15 m**
- **0.86 g/t Au over 45.72 m from 16.76 m in hole GS19-05**
 - Including **1.82 g/t Au over 9.14 m from 24.38 m**
- **0.6 g/t Au over 18.29 m from 13.72 m in hole GS19-06**

“The first six holes of our maiden drill program at Green Springs were very successful in identifying oxide gold where it was previously overlooked. In addition, drilling clearly demonstrated the continuity of gold mineralization along the basal Pilot Shale.” said Matt Lennox-King, President & CEO of Contact Gold. “Now that proof of concept is established our team can move forward confidently with our exploration of the basal Pilot Shale below the other known gold zones hosted in higher stratigraphic units. This proof of concept also means we can step north to the undrilled Tango target, where the Pilot Shale contact with the Guilmette daylight and is associated with a 450 m x 150 m gold-in-soil anomaly. We also look forward to drill results from the next holes at Green Springs including those the Echo Zone where re-assaying historic drill splits in 2019 (see news release [October 2, 2019](#)) found high grade gold mineralization to be well oxidized.”

Drilling - Key Points:

- **GS19-03 infilled** a 30m gap in gold mineralization between GS19-02 and a historic hole, which now demonstrates a NNE 75m trend of gold mineralization higher than 1 g/t and over 30m thick within the Pilot Shale
- **GS19-05** fills a gap in gold mineralization in the Pilot Shale between two 2017 angled holes drilled 50m east of GS19-03
- **GS19-06 extended** known gold mineralization north by 25 metres within the Pilot Shale
- Contact Gold drilled six holes at the Alpha Zone to offset gold mineralization in historic drilling
- The Alpha Zone is hosted within a fault repeated section of Devonian Pilot Shale which is an important gold host rock elsewhere in the region and a key exploration target at Green Springs
- Results from this first drill program by Contact Gold are very encouraging and support further step-out drilling in the Pilot Shale at the Alpha Zone and the historic mine trend
- The successful intersection of gold in all six drill holes at Alpha confirms our concept model and we look forward to results still to come from the Echo, Charlie and Bravo Zones

The Alpha Zone was discovered by RC drilling in the late 1980's when drilling was mostly limited to extremely shallow depths, typically less than 100 metres. It is a zone of shallow gold mineralization hosted along the lower contact of the Pilot Shale with the underlying Guilmette Limestone. Based on previous drilling - mostly in sparse, shallow, vertical holes - the current footprint of gold mineralization at Alpha measures 500m x 250m. The Pilot Shale – Guilmette Limestone contact, which hosts gold at the Alpha Zone, comes to surface 500m north of the Alpha Zone which corresponds to numerous anomalous gold-in-soil samples with values ranging from 122ppb Au to 1070 ppb Au (collected by previous operators) over a footprint of 450m x 150m. Contact Gold geologists mapped and rock sampled the area in early winter and those assay results are pending.

The Green Springs project is fully permitted under a 70 acre Plan of Operations permit from the United States Forestry Service, which covers drilling and exploration activities across all known zones and new targets. Contact Gold completed 1,300 metres in 10 drill holes at the Alpha, Echo, Charlie and Bravo zones in its first drill program at Green Springs.

For a map of the Alpha Zone please click:

http://www.contactgold.com/_resources/news/AlphaZone-20200114.jpg

For a cross section of the Alpha Zone, please click:

http://www.contactgold.com/_resources/news/AlphaCrossSection-20200114.jpg

For a location map of the 2019 Drill Program at Green Springs project, please click:

http://www.contactgold.com/_resources/news/GreenSprings-20200114.jpg

Table of Drill Results:

Zone	Drill Hole	From (m)	To (m)	Interval	Au (g/t)
Alpha	GS1901 ¹	6.1	15.24	9.14	0.666
	<i>including</i>	10.67	13.72	3.05	1.523
		25.91	83.82	57.91	0.521
	<i>including and including</i>	59.44	62.48	3.05	1.056
		77.72	80.77	3.05	1.063
		92.97	112.78	19.81	0.269
Alpha	GS1902 ¹	24.38	53.34	28.96	1.345
	<i>including</i>	32	47.24	15.24	2.005
Alpha	GS1903	10.67	15.24	4.57	0.577
		27.43	62.48	35.05	1.683
	<i>including</i>	41.15	60.96	19.81	2.558
Alpha	GS1904	7.62	10.67	3.05	0.186
		18.29	50.29	32	0.405
	<i>including</i>	47.24	50.29	3.05	1.085
		106.68	115.83	9.14	0.308
Alpha	GS1905	16.76	62.48	45.72	0.862
	<i>including</i>	24.38	33.53	9.14	1.828
Alpha	GS1906	13.72	32	18.29	0.6
	<i>including</i>	25.91	28.96	3.05	1.258

¹Previously release drill results see news release [January 7, 2020](#)

Contact Gold signed a purchase option agreement with Ely Gold Royalties (“Ely Gold”) to acquire an undivided 100% interest in Green Springs in July 2019. Green Springs 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 Green Springs.

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 Green Springs 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.