
CONTACT GOLD DISCOVERS 1.5 G/T GOLD AND 172 G/T SILVER IN ROCK SAMPLES AT GREEN SPRINGS

Vancouver, B.C. (March 24, 2020) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce results from rock sampling from the Tango target at the Green Springs gold project located on the Cortez Trend in Nevada.

Contact Gold Rock Sampling Highlights – Tango Target:

- **There are 26 samples ranging from 0.1 g/t Au to 1.52 g/t Au across the target area**
- **Separately 7 samples with +20 g/t Ag not associated with gold mineralized samples**
- **1.52 g/t Au is the best gold-in-rock sample**
- **172 g/t Ag is the best silver-in-rock sample**
- **Target measures 500 x 250 metres where exposed, and dips shallowly to the west under cover.**

“Tango is the most obvious drill target I have ever seen and represents yet another large-scale gold occurrence hosted at the highly altered and gold mineralized Pilot Shale formation at Green Springs. It has never been drilled due to the lack of permits to do so. My team believes that Tango has strong potential to yield a large gold discovery and with all exploration permits now in place, it is a high priority for drilling in later 2020” said Matt Lennox-King, President & CEO of Contact Gold. “Much of our rationale for acquiring Green Springs was to begin aggressively testing for one million + ounce Alligator Ridge type deposits hosted at the base of the Pilot shale formation. USMX was only interested in mining the outcropping gold mineralization hosted in the basal Chainman shale, and as such, only a very small percentage of the holes tested for Alligator Ridge type deposits.”

The Tango Target is hosted in the Pilot Shale at the contact with the underlying Guilmette limestone; the same horizon that hosts drilled gold mineralization at the Alpha Zone, located 500m to the South (see news release [January 14, 2020](#)). At Tango, the lower Pilot Shale formation is intensely silicified with strong hematite and hydrothermal barite alteration, and dips shallowly west beneath unaltered upper Pilot Shale. A large gold-in-soil anomaly with values ranging from 122 ppb Au to 1070 ppb Au was outlined by previous operators over an area measuring 500 m x 250 m. Contact Gold geologists mapped and rock sampled the northern portion of Tango in early winter 2019, with 26 rock samples collected before snow cover arrived. The highest gold samples grading +1 g/t were collected from strongly decalcified, oxidized Pilot Shale adjacent to the intensely silicified Pilot Shale. Contact Gold intends to build roads and drill pads in 2020 to facilitate an initial drill program at Tango.

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 certain key 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 in 2019. Drilling by Contact Gold returned significant intervals of oxidized gold mineralization in all zones.

2019 Drill Highlights include:

- **4.09 g/t Au over 38.10 m in hole GS19-09 (Echo, news release [January 28, 2020](#))**
- **1.02 g/t Au over 22.86 m in hole GS19-10 (Bravo, news release [February 12, 2020](#))**
- **1.68 g/t Au over 35.05 m in hole GS19-03 (Alpha, news release [January 14, 2020](#))**

For a map of the Tango Target please click:

<http://www.contactgold.com/resources/news/Green-Springs-Tango-20200324.jpg>

For a map of the Alpha Zone to Tango Target area please click:

http://www.contactgold.com/_resources/news/GS-Alpha-to-Tango-20200324.jpg

For a location map of the Green Springs target areas, please click:

http://www.contactgold.com/_resources/news/GS-Targets-20200324.jpg

Contact Gold signed a purchase option agreement with Ely Gold Royalties 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.