



CONTACT GOLD ANNOUNCES FILING OF TECHNICAL REPORT FOR INITIAL RESOURCE ESTIMATE AT THE PONY CREEK PROJECT, CARLIN TREND, NEVADA

Vancouver, B.C. (February 28, 2022) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce that further to its news release dated January 11, 2022, the Company has filed on SEDAR a Technical Report prepared in accordance with National Instrument 43-101 (“NI 43-101”) for the Pony Creek gold project located in Elko County, northeastern Nevada, USA.

The 100% owned Pony Creek project is one of the Company’s two advanced exploration-stage, Carlin-style gold projects in the Nevada.

Pony Creek is strategically located immediately south of Gold Standard Ventures’ South Railroad Project (NYSE AMERICAN: GSV) (TSX: GSV). Gold Standard recently reported results of their feasibility study for the South Railroad Project illustrating a technically straightforward open pit mine and run-of-mine heap leach operation with low capital cost and a rapid payback.

The technical report entitled “*Technical Report and Maiden Mineral Resource, Pony Creek Property, Elko County, Nevada, USA*”, effective and signed February 24, 2022 (the “Technical Report”) was prepared in accordance by Michael Dufresne, M.Sc., P.Geol., P. Geo., and Fallon T. Clarke, B.Sc., P.Geol., of APEX Geoscience, based in Edmonton, Alberta.

The Technical Report which contains a maiden resource estimate for Pony Creek is available under the Company’s profile at www.sedar.com and will also be available on the Company’s website at <http://www.contactgold.com/projects/pony-creek/>.

Key Points:

- **433,000 total inferred pit constrained ounces at an average grade of 0.52 grams per tonne (g/t) Au utilizing a US\$1,600/oz pit shell and cut off grades of 0.14 and 0.22 g/t Au**, depending upon recovery profile.
- Overall strip ratio of 2.98
- Clear opportunities to expand the footprint of near surface oxidized gold mineralization across Pony Creek
 - The Stallion Zone is wide open for expansion in all directions, particularly along strike to the North
 - The Bowl Zone remains open, particularly to the NW in the direction of the Palomino target
 - Offset and infill drilling of mineralization at Appaloosa, Pony Spur and South Stallion targets
- The project hosts the large-scale undrilled Mustang and Elliot Dome targets, developed by Contact Gold
- The Company has an approved Plan of Operations to conduct drilling at Pony Creek on all the high priority targets developed since 2017, with the drill season at Pony Creek typically running from late May through December
- Contact Gold has completed cyanide solubility assays on all samples with Fire Assays returning greater than 0.1 g/t Au, providing an initial guide to potential recoverability
- The Company has also completed cyanide bottle roll tests on material from the Bowl and Appaloosa Zones, and confirmed the absence of significant amounts of organic carbon within the Pony Creek host rocks
- Future programs will focus on expanding the mineral resources at Pony Creek, through step out drilling at the existing deposits and drill testing the large-scale Mustang and Elliot Dome targets for the first time.

The initial mineral resource estimate for the Pony Creek deposits is summarized in Contact Gold [news release dated January 11, 2022](#), and detailed more thoroughly in the Technical Report.

For a location map of the Pony Creek project, please click:
<http://www.contactgold.com/resources/news/nr-20220111-location-map.jpg>

For a plan map of the Pony Creek resource areas, please click:
<http://www.contactgold.com/resources/news/nr-20220111-plan-map.jpg>

For detailed cross sections through the Pony Creek resource areas, please click:
<http://www.contactgold.com/resources/news/nr-20220111-detailed-crossection-figure1.jpg>
<http://www.contactgold.com/resources/news/nr-20220111-detailed-crossection-figure2.jpg>

Qualified Person:

Vance Spalding, CPG, VP Exploration, Contact Gold, is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and validated that the information contained in the release is accurate.

About Pony Creek:

Pony Creek is strategically located immediately south of Gold Standard's Railroad-Pinion Project and totals 8,177 hectares underpinned by a Carlin-type system with an initial inferred gold resource totalling 433,000 ounces of gold at an average grade of 0.52 g/t Au. It is a target rich environment underlain by well known, and newly recognized key regional gold host units including the Webb, Devil's Gate, and the Dark Star Pennsylvania-Permian sedimentary units.

Pony Creek contains large areas of prospective rocks that have gone underexplored in the world-class Carlin Trend of Nevada. Numerous historic drill holes containing long intercepts of gold mineralization remain open for expansion through offset drilling based upon proper stratigraphic and structural understanding of ore controls.

About Contact Gold Corp.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. Contact Gold'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 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.
For more information, please contact: +1 (604) 449-3361
Matthew Lennox-King – President & CEO
Jack Trembath – Manager, Investor Relations
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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 at Pony Creek.

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: impacts arising from the global disruption by the Covid-19 coronavirus outbreak; 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.