



CONTACT GOLD ANNOUNCES SPRING DRILL PROGRAM AND OUTLINES NEXT STEPS FOR GREEN SPRINGS GOLD PROJECT, CORTEZ TREND, NEVADA

Vancouver, B.C. (March 2, 2022) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to detail 2022 exploration plans for the Green Springs gold project which is anticipated to start in March 2022.

Green Springs is strategically located 7 km immediately east of Calibre Mining’s Gold Rock project and 20 km southeast of their Pan Mine. The Gold Rock and Pan deposits are hosted within the same Chainman Shale and Pilot Shale units hosting gold mineralization at Green Springs. The wider Green Springs area hosts multiple Carlin Type gold occurrences, deposits, active and past producing heap leach gold mines. Green Springs is one of the Company’s two advanced exploration-stage, Carlin-style gold projects in Nevada.

The first phase of the 2022 program includes a plan for up to 3,000 meters of drilling designed to expand the footprint of the Tango, X-Ray and B-C gap gold discoveries, which were all made in 2021. The X-Ray and Tango discoveries are near surface, well oxidized, Pilot shale-hosted, and remain wide open for expansion through drilling, with exceptional grades and thicknesses. The B-C gap discovery is the first significant grade-thickness intercept encountered to date in the lower Pilot shale, a new host horizon, from beneath the historically mined Chainman shale/Joana limestone contact.

Green Springs Next Steps:

- Targeted follow up drilling on the outcropping oxide Tango and X-Ray gold discoveries made by Contact Gold in 2021
- Drilling to start in March 2020
- Average depth of planned drill holes at X-Ray and Tango of 100 metres, and 200 metres at B-C gap
- Full network of drill roads constructed in 2021 will facilitate efficient start up of drilling

The main target areas at Green Springs are fully permitted under a Plan of Operation (PoO) for up to 70 acres of road and drill pad construction. An amendment to the PoO is underway, which could open the remainder of the Green Springs claim block to exploration drilling, particularly the mine trend going south beyond the high-grade Echo zone, which has been drilled, as well as the Whiskey and Foxtrot targets.

Contact Gold anticipates a second phase of drilling later in the year after results from the first phase are received and integrated into the next phase plan.

2021 Green Springs drilling highlights:

- Tango: shallow oxide gold mineralization in a drill target developed and tested by Contact Gold:
 - **0.55 g/t oxide Au over 54.86 m** in drill hole **GS21-31**, from a depth of 19.81 metres,
 - **including 1.34 g/t Au over 3.05 m**
 - **1.01 g/t oxide Au over 13.72 m** in drill hole **GS21-32** from a depth of 24.38 metres,
 - **including 2.71 g/t Au over 3.05 m**
 - **0.87 g/t oxide Au over 13.72 m** in drill hole **GS21-27** from a depth of 15.24 metres,
 - **including 1.5 g/t Au over 4.57 m**
- X-Ray: shallow oxide gold mineralization in a drill target developed and tested by Contact Gold, 1 km to the SW of Tango
 - **1.28 g/t oxide Au over 39.62 m** in drill hole **GS21-48**, from a depth of 12.19 metres,
 - **including 2.93 g/t Au over 9.14 m**

- **0.82 g/t oxide Au over 24.38 m** in drill hole **GS21-49** from a depth of 9.14 metres,
 - **Including 1.23 g/t Au over 9.14 metres**
- B-C Gap: the best drill intercept to date from the Pilot shale beneath the 3 km long Green Springs Mine Trend
 - **0.70 g/t Au over 16.76 m** in drill hole **GS 21-22**, from a depth of 224m

Contact Gold's 2021 exploration program successfully defined the targets Contact is focused on in 2022 by:

- Developing and refining the Whiskey and Foxtrot exploration targets to drill ready status with detailed mapping and new soil grids;
- Continuing to refine the understanding of key controls to gold mineralization at Green Springs, paving the way to the 3 previously mentioned gold discoveries and a pathway to additional discoveries and future gold resources; and,
- Identifying additional undrilled areas close to the Mine Trend with the potential to deliver new zones of oxidized near surface gold mineralization.

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

<http://www.contactgold.com/resources/news/nr-20220302-Green-Springs-location.jpg>

For a plan map of the Green Springs discoveries and target areas, please click:

<http://www.contactgold.com/resources/news/nr-20220302-Green-Springs-targets-and-discoveries.jpg>

For cross sections through the Green Springs discovery zones, please click:

<http://www.contactgold.com/resources/news/nr-20220302-Tango-Cross-section-March-2022.jpg>

<http://www.contactgold.com/resources/news/nr-20220302-X-Ray-Cross-section-March-2022.jpg>

About Green Springs:

About the Green Springs Project:

Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits in White Pine County, Nevada, east of Calibre Mining's Pan Mine and Gold Rock Project and south of Waterton's Mount Hamilton deposit. The Green Springs property is 18.65 km² encompassing 3 shallow past producing open pits and numerous targets that were not mined.

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. Additional information about Green Springs is summarized in the NI 43-101 Technical Report entitled "NI 43-101 Technical Report for the Green Springs Project, White Pine County, Nevada, USA" prepared for Contact Gold, with an effective date of June 12, 2020, and dated August 5, 2020, as prepared by John J. Read, C.P.G; an independent consultant and qualified person under NI 43-101, 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 in most cases. The Cyanide recovery percentages are

equally averaged by interval, and are not weighted by gold content per interval. 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 Paragon; 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 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

E-mail: info@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 at Pony Creek, or 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: 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.