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CONTACT GOLD ANNOUNCES UP TO \$1 MILLION NON-BROKERED PRIVATE PLACEMENT FINANCING

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Vancouver, B.C. (June 21, 2022) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce a non-brokered private placement (the “Offering”) of up to 20,000,000 units (“Units”) at a price of \$0.05 per Unit (the “Offering Price”) for gross proceeds of up to \$1,000,000.

Each Unit will consist of one common share of the Company (a “Common Share”) and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”), with each Warrant entitling the holder to purchase an additional Common Share at a price of \$0.075 per share for a period of 24 months from the closing date (the “Expiry Date”).

The net proceeds of the Offering are expected to be used to undertake further drilling at Contact Gold’s Green Springs gold project & continued exploration at the resource stage Pony Creek gold project, each located in Nevada, and for general working capital purposes.

The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period in Canada. Completion of the Offering is subject to the receipt of all necessary approvals, including the conditional approval of the TSX Venture Exchange (the “TSXV”).

Certain persons may be eligible to receive finder fees, payable in cash, representing up to 6% of the proceeds placed by such finders, in connection with the Offering. In addition, the Company may also issue to certain finders such number of compensation warrants (the “Broker Warrants”) as is equal to 6% of the number of Units sold pursuant to the Offering, at an exercise price of \$0.075 for a period of 24 months following the closing of the Offering.

Closing of the Offering is expected to occur on or about July 27, 2022, and remains subject to the final approval of the TSXV.

The offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws, and may not be offered or sold to, or for the account or benefit of, any person in the United States or any “U.S person”, as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. Offers and sales in the United States will be limited to institutional accredited investor. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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 Offering generally, the anticipated closing and successful completion of the Offering, the use of proceeds therefrom, receipt of applicable regulatory approvals including TSXV conditional approval, and proposed exploration activities of the Company on the Green Springs and Pony Creek properties and the results 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: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, and the conflict in Europe; 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.