



CONTACT GOLD RETURNS 1.95 G/T OXIDE GOLD OVER 41.15 METRES AT GREEN SPRINGS GOLD PROJECT, CORTEZ TREND, NEVADA

Vancouver, B.C. (August 16, 2022) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce results from the next 2 drill holes completed in the 2022 step-out drill program at the Green Springs oxide gold project.

Results for the remaining 16 holes drilled, from the Tango Zone are pending.

Most recent X-Ray Zone drill highlights:

- **1.95 g/t Au over 41.15 metres**, from a depth of 15.24 metres, in drill hole GS22-04
 - Including: **3.71 g/t Au over 15.24 metres**
- **0.58 g/t Au over 51.82 metres**, from a depth of 13.72 metres, in drill hole GS22-21
 - Including: **1.21 g/t Au over 3.05 metres**

These results further extend mineralization to the west and southwest from the 2021 discovery holes at X-Ray, and reinforce the high-quality of the X-Ray discovery, building on previously released results from the current program (see [news release dated August 9, 2022](#)).

The X-Ray target remains wide open for expansion, especially to the east, south and west. X-Ray is near-surface, well oxidized, with exceptional grades and thicknesses.

Gold mineralization at the X-Ray Zone is characterized by strong grades, oxidation and continuity, and is hosted at the lower Pilot Shale contact with the underlying Guilmette limestone. The Pilot Shale is an important regional host unit in eastern Nevada, and is host to the Pan Mine and Alligator Ridge among others.

“We are very excited with the results from the X-Ray target this year. The grades, thicknesses and oxidation at X-Ray are exceptional and compare favourably across the state.” said Vance Spalding, VP Exploration at Contact Gold. “The X-Ray Zone is wide open for growth to the east, south and west. There are multiple targets of interest, and discoveries to follow-up on at Green Springs. With the quality of results from X-Ray, we are excited for what the future holds at Green Springs.”

Hole #	Target	Grade (g/t)	Intercept (m)	From (m)	To (m)
GS22-04	X-Ray	1.95	41.15	15.24	56.39
	<i>including</i>	3.71	15.24	41.15	56.39
GS22-21	X-Ray	0.58	51.82	13.72	65.53
	<i>including</i>	1.21	3.05	51.82	54.86

The Company believes that ongoing surface exploration at Green Springs will be successful in identifying additional prospective areas and developing further compelling drill targets, especially in the underexplored Pilot Shale, the host horizon to the Tango, X-Ray, and BC Gap discoveries.

B-C Gap Target:

Two holes were completed to follow up on the 2021 B-C Gap discovery hole which sits beneath the Green Springs Mine Trend (see [news release dated September 15, 2021](#)):

- The B-C gap is the first thick, good-grade intercept encountered to date in the lower Pilot Shale beneath the old mine trend, where previous mining and exploration focused solely on the overlying host horizon at Chainman Shale/Joana limestone contact.
 - **0.23 g/t Au over 13.72 metres, starting at a depth of 219.46 metres**, in drill hole GS22-23
- The target warrants further follow-up and remains open along the 3km length of the historic mine trend.

Contact Gold is planning for a second phase of drilling after all results from the first phase are received and integrated into the drill plan. This is expected to include additional follow up drilling at Tango, X-Ray, and the B-C Gap zones.

The Company is also expanding the existing Plan of Operations permit to the south and east to test high conviction targets south of the Echo Zone, as well as tackling the Whiskey and Foxtrot targets in the east of the property as part of the second phase of the 2022 drill program.

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

<https://contactgold.com/resources/news/20220815-Contact-Gold-project-location.jpg>

For a plan map of the X-Ray discovery and drill traces, please click:

<https://contactgold.com/resources/news/20220815-X-Ray-cross-section-August-2022.jpg>

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, 20 km southeast of Calibre Mining's Pan Mine and 7 km immediately east of their 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. Gold mineralization at Green Springs is hosted within the same Chainman Shale and Pilot Shale units hosting Gold Rock and Pan. The Green Springs project produced high-grade oxide gold from two open pits in the 1980's, and is host to multiple, near-surface Carlin Type gold zones and exploration targets.

Contact Gold signed a purchase option agreement with Ely Gold Royalties (now a subsidiary of Gold Royalty Corp.) 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 current gold resources.

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 at 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.