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CONTACT GOLD INCREASES PRIVATE PLACEMENT FOR PROCEEDS OF UP TO \$2.85 MILLION

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Vancouver, B.C. (February 26, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce that it has increased its previously announced non-brokered private placement (the “Offering”) to gross proceeds of \$2,850,000.

The Company now plans to issue 9,827,586 common shares with their associated rights under the same terms and at the same price as described in the Company’s news release dated February 4, 2019 for gross proceeds of \$2,850,000. Depending on market conditions, the Company may further increase the amount to be raised under the Offering. Closing of the Offering is expected to occur as soon as possible, and is subject to the receipt of all necessary regulatory approvals.

Net proceeds of the Offering are expected to be used to undertake further drilling at Contact Gold’s Pony Creek project located in Elko County, Nevada, and for general working capital.

For further details on the Offering, including acknowledgement that the offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended or any state securities laws, and accordingly carry certain related restrictions, see the Company’s news release dated February 4, 2019.

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 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 212 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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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 anticipated closing of the Offering, the anticipated participation of Waterton therein, the use of proceeds therefrom, the ability to complete a Qualified Offering and there timing thereof, the probability and timing thereof of a change of control, receipt of applicable regulatory approvals, and proposed exploration activities of the Company on the Pony Creek property 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; receipt of applicable regulatory approvals; availability of financing; 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.