
CONTACT GOLD EXTENDS THE GOLD FOOTPRINT OF PONY SPUR AND DISCOVERS ANOTHER NEW CARLIN-TYPE GOLD TARGET AT PONY CREEK

Vancouver, B.C. (March 26, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce the discovery of significant gold-in-soils extending 580 metres west from the previous drilling discovery at the Pony Spur target on the Pony Creek gold property (“Pony Creek”).

In addition, the highest-grade gold-in-soil sample, 1.18 g/t gold, was returned from a new target 480 metres south of Pony Spur in a similar Carlin-type gold setting.

Highlights:

- **580 metres by 200 metres gold-in-soil anomaly up to 386 ppb Au (0.386 g/t Au)** continuing west from the Pony Spur discovery holes (see news release [September 5, 2018](#))
- **Multiple soil samples over 100 ppb Au (0.1 g/t Au)** extending east from the discovery outcrop of intensely silicified sandstone with strong barite and hematite alteration
- **Highest grade soil sample at 1.18 g/t Au** collected 480 metres south of Pony Spur in an area of gold-in-soil anomalies measuring 225m by 175m
- **These new gold targets** are located along the traditional host horizon at the Devil’s Gate Limestone – Webb Formation contact that hosts the majority of gold deposits on the southern Carlin Trend

“These new gold discoveries at the traditional Carlin-type gold host are very exciting. To discover our highest-grade gold in soil sample to date from Pony Creek is particularly encouraging given its proximity to Pony Spur, and our other targets on the property. In addition, we are excited to see that our drill intercepts from last year might only have been at the margin of the system and that there is a substantial footprint of gold extending west and south from Pony Spur.” stated Matt Lennox-King, CEO of Contact Gold.

Pony Spur Target

- The Pony Spur Target was acquired in 2017 as part of Contact Gold's expansion of Pony Creek. The claims cover an exposure of intensely silicified Chainman Shale with strong barite and hematite that occurs along a regional-scale, northwest-striking fault that projects into the Bowl Zone gold-in-soil footprint (580m-200m), defined by 24 soil samples across 3 soil sample lines 100m apart and on 50m centres
- 7 samples returned better than 100ppb Au, which is considered highly anomalous in Carlin-type gold systems
- Drilling in 2018 encountered oxide gold in all three holes (27m @ 0.2 g/t Au, 21m @ 0.2 g/t Au and 20m @ 0.2 g/t Au see news release [September 5, 2018](#)) and appears to have been drilled at the eastern margin of the gold-in-soil footprint
- A new, strong gold-in-soil anomaly defined by 7 samples on a 100m by 50m grid was discovered 480m south of the Pony Spur drilling including the highest-grade soil sample ever taken on the project at 1.18 g/t Au, suggesting an extension to the gold system to the south

For a map of the Pony Creek target areas please click:

<http://contactgold.com/resources/news/Pony-Creek-Pony-Spur-Overview.jpg>

For a detailed plan map of Pony Spur, please click:

<http://contactgold.com/resources/news/Pony-Spur-Soils.jpg>

Pony Creek 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 Pony Creek. Additional information about Pony Creek is summarized in a technical report entitled "*Technical Report on the Pony Creek Gold Project, Elko County, Nevada, USA*" dated April 18, 2017, and effective March 15, 2017), prepared by Michael M. Gustin, C.P.G. of Mine Development Associates of Reno, Nevada (the "Technical Report"), which 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. 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. 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. Multi element geochemical assays are completed on composites using the MEMS 61 method. All assays are completed at ALS Chemex; 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 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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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 on the Pony Creek 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; 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.