



---

## CONTACT GOLD ANNOUNCES EXPLORATION TARGETS AND PLANNED DRILL PROGRAM FOR GREEN SPRINGS GOLD PROJECT

**Vancouver, B.C. (September 26, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C)** is pleased to announce the definition of several significant new targets, a planned drill program, and the receipt of permits for drilling at the recently acquired 16.8 km<sup>2</sup> Green Springs gold project.

Green Springs is located near the southern end of the Cortez Trend of Carlin-type gold deposits in White Pine County, Nevada, adjacent to Fiore Gold’s Pan Mine and Gold Rock Project and Waterton’s Mount Hamilton Project. The Green Springs property consists of 218 unpatented lode claims controlled by Contact Gold.

The past-producing Green Springs Mine was a sediment-hosted disseminated gold deposit mined by USMX between 1988 and 1990 producing approximately 74,000 ounces of gold, averaging 2.31 grams/tonne (0.0675 ounce/ton). Several zones remain intact at shallow depths hosted along the contact between the Mississippian Joanna limestone and overlying Chainman shale. Contact Gold intends to test the next host horizon down for gold deposits hosted along the Devonian Devil’s Gate limestone and overlying Pilot shale contact that is host to the deposits at Kinross’ Alligator Ridge deposit as well as several others such as the Pan and Pinion deposits. For its initial program, the Company anticipates drilling 2,000 metres across 5 key target areas at Green Springs.

The Company has also recently located historical Reverse Circulation sample splits from previously drilled holes in the “C Pit Zone” and “E Zone” at Green Springs and has submitted them for Cyanide Solubility Gold analysis at ALS Laboratories in Reno, Nevada. Cyanide solubility analysis were not completed by previous operators and results from these assays should confirm historical drilling values and define whether the intercepts are oxide, transitional or sulphide.

### **Permitted:**

The U.S. Bureau of Land Management (“BLM”) and the U.S. Forest Service (“USFS”) have approved a drill plan for the Green Springs gold project. The project has an existing USFS Plan of Operations permit (“Plan”) for 75 acres of disturbance and requires only a Notice of Intent on the BLM land to access the area covered by the Plan.

### **Drill Targets in Order of Priority:**

**E Zone** – The drill plan includes stepping out from the highlight 2015 and 2017 historical holes and testing of deeper targets at the Pilot Shale-Devil’s Gate Limestone contact. The E Zone is located 200m south of the past producing pits.

Historical drill holes of note include:

- 41.0m @ 4.57 g/t Au from 64m in hole GS15-06
- 41.2m @ 3.23 g/t Au from 76.2m in hole GS17-1

**A Zone** – Located 1.5km north of the past producing C-pits, the A Zone is a repeated section of gold mineralized contacts at the Mississippian Chainman Shale-Joanna Limestone and Devonian Pilot Shale-Devil’s Gate Limestone with high-grade intercepts in 2017 drilling.

Highlights from past drilling include:

- 39.6m of 1.07 g/t Au from 27.4m in hole GSC17-5
- 38.2m of 1.37 g/t Au from 16.7m in hole GSC17-8

Three Contact Gold drill holes are planned to offset the 2017 gold mineralization to the west, north and south and to test all prospective horizons. Drilling will provide metallurgical recoveries from gold mineralization at the A Zone.

**C North Pit** – The C North Pit is a shallow open pit from historic mining at Green Springs. Four drill holes are planned west of the past producing pit wall to follow-up on historical gold mineralization intercepts found at the Chainman Shale-Joanna Limestone contact. These holes will test the extension of an east-west structure that can be seen in the pit wall and may control gold mineralization. Holes will also be oriented to test the Pilot Shale-Devil’s Gate Limestone contact to see if gold mineralization occurs beneath the past producing Chainman Shale-Joanna Limestone contact.

Highlights from historical drill holes west of the pit include

- 35.1m @ 1.21 g/t Au from 21m in hole GS15-01
- 47.2m @ 1.18 g/t Au from 37m in hole GS15-02

**B Zone** – The B Zone is located 750m north of the past-producing pits and 900m southwest of the A Zone. The core of the B zone is an elongated ENE-striking zone with increased drill hole density and currently unquantified higher-grade gold values that is approximately 200m x 85m.

Drilling by previous operators reported strong gold intercepts, including drill hole 86-160 that encountered 9.1 m with an average grade of 3.07 g/t Au starting at a depth of 30 meters. Exploration targets in the Chainman Formation in this area include infill drilling of local gold intercepts defined by historical drilling, following the NNE trend to the south, and testing fault intersections to the north.

**Z Target** – The Z Target is located 200m further south from the E Zone. This target is the southern extension of the north-south trend of gold mineralization that defines the D Pit and E zone, at an intersection with the east-west cross fault, which is an important control on gold mineralization seen in all the known zones. One historical hole along this trend, south of the E-Zone, indicates that gold mineralization continues in hole 87-559 which returned 18.29m of 0.62 g/t Au.

“We are extremely excited with the rapid progress made by the team since the acquisition of Green Springs in July. The team has defined significant new drill targets and we are looking forward to new discoveries”, said Matthew Lennox-King, President & CEO of Contact Gold. “With the necessary permits in place and high grade intercepts from previous drilling, we are confident of success at Green Springs”.

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. The Company immediately began planning for a results-driven drill program, including validation of historical data, the building of a first time 3D geological and mineralization model, acquisition and subsequent assaying of historical RC drill chips, and field confirmation of existing drill hole locations. 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.

For a map of the Green Springs target areas highlighting the A, B, C, and E Zones, each priority for follow-up drilling, please click:

[http://www.contactgold.com/\\_resources/images/GS-Targets.jpg](http://www.contactgold.com/_resources/images/GS-Targets.jpg)

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

[http://www.contactgold.com/\\_resources/news/Regional-Green-Springs.jpg](http://www.contactgold.com/_resources/news/Regional-Green-Springs.jpg)

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. All historic production, drill or sample figures quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify results. The historical figures should not be relied upon and have not been verified by a Qualified Person.

### **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, Cortez, Independence and Northern Nevada Rift gold trends which host numerous gold deposits and mines. Contact Gold’s land position comprises

approximately 140 km<sup>2</sup> 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](http://www.contactgold.com).

For more information, please contact: +1 (604) 449-3361

John Glanville – Director Investor Relations

Chris Pennimpede – Corporate Development

E-mail: [info@ContactGold.com](mailto:info@ContactGold.com)

*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 exploration activities of the Company 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; 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.*