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CONTACT GOLD ANNOUNCES UPSIZE OF PRIVATE PLACEMENT FINANCING TO \$1,000,000

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Vancouver, B.C. (February 9, 2023) – Contact Gold Corp. (the "Company" or "Contact Gold") (TSXV: C; OTCQB: CGOLF) is pleased to announce that it has increased the size of its previously announced non-brokered private placement to \$1 million (the "Offering"), comprising 50,000,000 units ("Units") at a price of \$0.02 per Unit (the "Offering Price")

Matt Lennox-King, President and CEO of Contact Gold commented: "We are pleased to receive such a positive response for this offering, including the significant support of existing shareholders. A substantial portion of the offering is expected to be directed to the resumption of exploration at the Company's wholly-owned Pony Creek gold project, located on the Carlin Trend. The return to Pony Creek has long been an objective of management, and with Centerra Gold now earning-in to the Green Springs project, we can focus our efforts and resources on this highly prospective, and under-explored gold property."

See the Company's [press release dated January 31, 2023](#) for further details about the Offering.

Certain insiders of the Company, including Matt Lennox-King, John Dorward, Andrew Farncomb, and John Wenger intend to participate in the Offering, with full particulars of such participation to be included in the news release announcing the closing of the Offering.

The Offering is non-brokered; however, the Company may pay finder's fees in connection with the Offering in accordance with the rules and policies of the TSX Venture Exchange ("TSX-V"). The Offering is subject to the completion of formal documentation and receipt of all necessary regulatory approvals, including the approval of the TSX-V. The Offering is anticipated to close on or about March 2, 2023.

The Common Shares issued pursuant to this Offering will be subject to a hold period expiring four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

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 144 km² of target rich mineral tenure hosting numerous known gold occurrences, ranging from early- to advanced-exploration and current gold resources.

The Company's Pony Creek project is located on the southern Carlin Trend, and ties on to the southern boundary of Orla Mining's feasibility-stage South Railroad gold project. Exploration at the Company's Green Springs project is being funded through a partnership with Centerra Gold Inc. pursuant to an earn-in arrangement.

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 receipt of necessary regulatory approvals in connection with the Offering, the closing of the Offering, the anticipated exploration activities of the Company at the Green Springs and Pony Creek properties, or the completion of the earn-in by Centerra at Green Springs.

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: 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 (including those arising from, or in response to, the Covid-19 coronavirus outbreak); 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.