



## **CONTACT GOLD HITS 5.06 G/T OXIDE GOLD OVER 10.7 METRES, WITHIN 1.97 G/T AU OVER 35.1 METRES AT GREEN SPRINGS**

**Vancouver, B.C. (July 27, 2023) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF)** is pleased to announce the first drill results from the 2023 exploration program at the Green Springs gold project located on the prolific Cortez Trend in northeastern Nevada.

The 2023 program is being carried out as part of a US\$ 10 million earn-in with a wholly-owned subsidiary of Centerra Gold Inc. (“Centerra”)(TSX: CG; NYSE: CGAU). Contact Gold is the project operator for the planned 4,500 metres of reverse circulation (RC) drilling. A total of 3,377 metres of reverse circulation drilling in 24 drill holes have been completed so far in this year’s program.

“We are excited to announce the results from the first seven step-out drill holes from this year’s Green Springs program. The first results out of X-Ray are well oxidized, thick and boast some of the highest grades ever seen at Green Springs,” commented Matthew Lennox-King, President and CEO of Contact Gold. “Green Springs displays incredible exploration potential, and these initial results reinforce that opportunity. We anticipate receiving results from the next round of step-out holes at the X-Ray Zone shortly and are keen to update our shareholders and the market once those are received.”

### **2023 Drill Highlights:**

#### **X-Ray Zone:**

- **1.14 g/t Au over 27.43 metres**, from a depth of 16.76 metres, in drill hole GS23-06 - oxide
  - **Including: 1.73 g/t Au over 10.67 metres – oxide**
- **1.97 g/t Au over 35.05 metres**, from a depth of 16.76 metres, in drill hole GS23-07 – oxide
  - **Including: 5.06 g/t Au over 10.67 metres – oxide**
    - **Including: 6.96 g/t Au over 4.57 metres – oxide**

Results are pending for an additional 9 step-out and offset holes drilled at X-Ray during this year’s program.

These new results further extend mineralization to the east and southeast from the 2021 discovery holes and demonstrate the growth potential of the X-Ray Zone. The X-Ray Zone remains wide open for expansion, especially to the 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 highest grades, up to 9 g/t Au occur in a calcareous sandstone that has been decalcified during gold mineralization. Calcareous sandstone is an excellent Carlin-Type host rock. The Pilot Shale is an important regional host unit in eastern Nevada and is host to the Pan Mine and Alligator Ridge, among others.

The first two X-Ray holes were drilled to extend mineralization to the east and southeast from the original drill pattern.

#### **Echo Zone:**

- **0.77 g/t Au over 19.81 metres**, from a depth of 94.49 metres, in drill hole GS23-03 – oxide
- **0.38 g/t Au over 39.62 metres**, from a depth of 83.82 metres, in drill hole GS23-04 – oxide

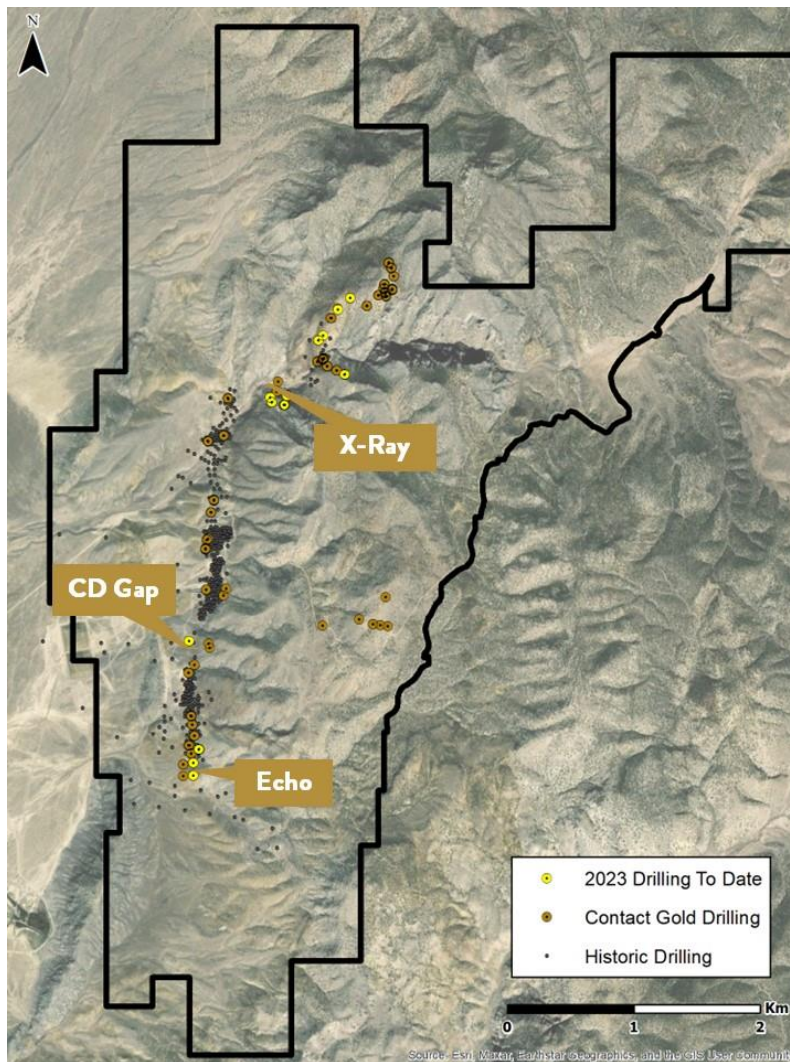
The Echo Zone is a zone of shallow, high-grade, oxide gold mineralization hosted along the lower contact of the Chainman Shale with the underlying Joana Limestone. Based on previous drilling - mostly by sparse, shallow, vertical holes - the current footprint of gold mineralization at Echo measures 400m x 100m. The strongest gold mineralization occurs along the main north-south mine trend, where two cross-structures have been recognized in drilling. Due to previous operators' wide drill hole spacing outside of the high-grade pod, gold mineralization is open to the south at the Chainman-Joana contact. Four step-out, and in-fill holes were drilled at Echo in order to extend and infill gaps in the previously identified zone of oxidized Chainman-hosted gold mineralization.

The drill is currently working on the Tango Zone, discovered by Contact Gold in 2023, drilling step out holes to the north and west of the discovery zone.

**2023 Green Springs Drill Results:**

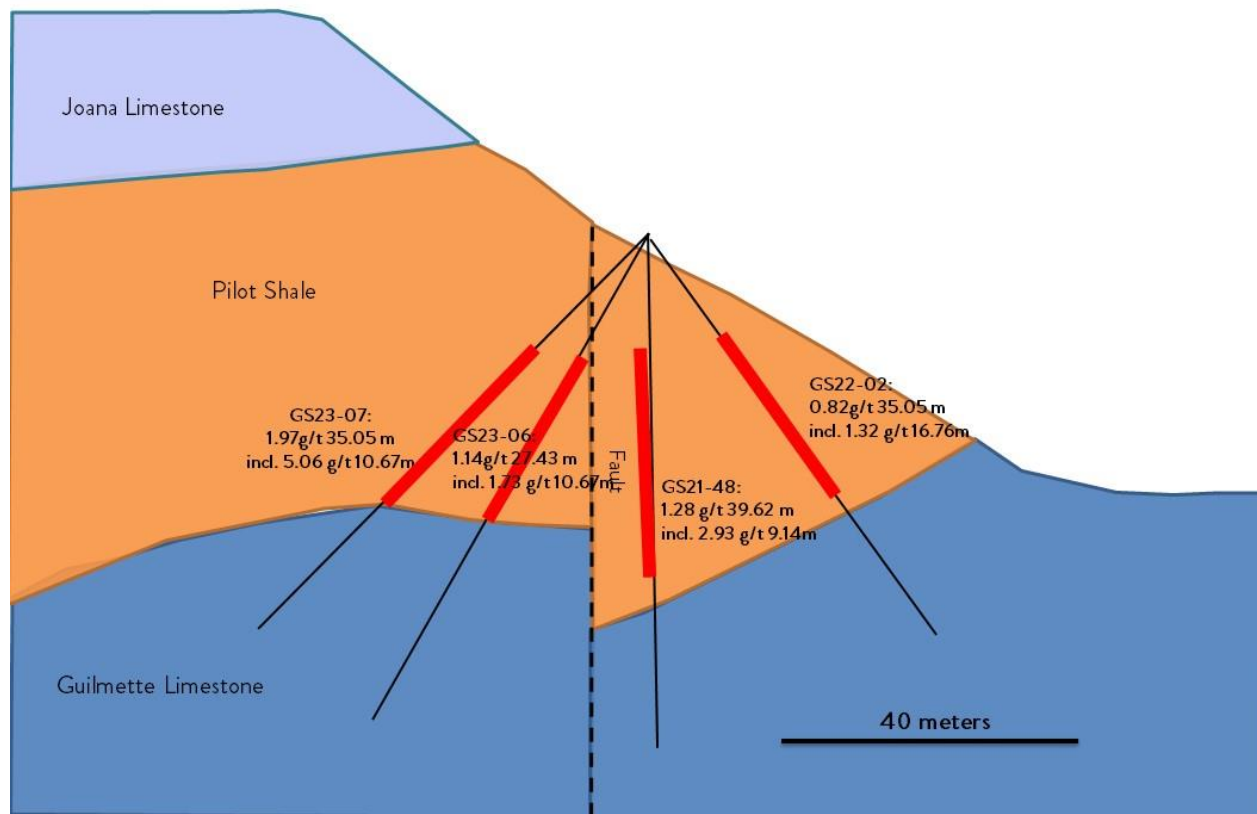
Hole #	Target	Grade (g/t)	Intercept (m)	From (m)	To (m)
GS23-01	Echo	no significant intercepts			
GS23-02	Echo	0.40	7.62	100.58	108.20
GS23-03	Echo	0.77	19.81	94.49	114.30
	<i>including</i>	1.45	3.05	105.16	108.20
GS23-04	Echo	0.16	3.05	76.20	79.25
	<i>and</i>	0.38	39.62	83.82	123.44
	<i>and</i>	0.23	3.05	128.02	131.06
GS23-05	C-D Gap	no significant intercepts			
GS23-06	X-Ray	<b>1.14</b>	<b>27.43</b>	<b>16.76</b>	<b>44.20</b>
	<i>including</i>	<b>1.73</b>	<b>10.67</b>	<b>27.43</b>	<b>38.10</b>
GS23-07	X-Ray	0.17	3.05	4.57	7.62
	<i>and</i>	<b>1.97</b>	<b>35.05</b>	<b>16.76</b>	<b>51.82</b>
	<i>including</i>	<b>5.06</b>	<b>10.67</b>	<b>39.62</b>	<b>50.29</b>
	<i>including</i>	<b>6.96</b>	<b>4.57</b>	<b>44.20</b>	<b>48.77</b>

**Map Showing Location of 2023 Green Springs Drill Holes**





## X-Ray Zone Cross Section Looking West



### **Qualified Person and technical disclosure**

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.

Green Springs is strategically located 7 km immediately east of the Gold Rock project operated by Calibre Mining Corp. (TSX: CXB; OTCQX: CXBMF) and 20 km southeast of their Pan Mine.

In December 2022 the Company entered into an earn-in agreement with a wholly-owned subsidiary of Centerra providing Centerra the option to acquire a 70% interest in Green Springs for cumulative earn-in exploration expenditures of US\$ 10,000,000 and aggregate cash payments to the Company of US\$ 1,000,000. For further details on the earn-in with Centerra, and an overview of the planned program for 2023 please see Contact Gold news releases dated [December 9, 2022](#), [April 5, 2023](#), and [May 31, 2023](#).

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, 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](http://www.sedar.com).

### **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 145 km<sup>2</sup> 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](http://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, and 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; 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.*