



Contact Gold Drills 1.36 G/T Gold Over 43.74 Metres At Pony Creek, Nevada

Vancouver, B.C. (November 2, 2017) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce the second batch of drill results, representing 8 holes and 1,600 metres of core and RC drilling from its maiden drill program at the Pony Creek gold property (“Pony Creek”), located on the Southern Carlin Trend in Elko County, Nevada.

Drill Highlights:

- **1.36 g/t Au over 43.74 metres** from 116.89 m to 160.63 m in drill hole PCC17-24
 - Including 3.35 g/t Au over 15.55 metres from 125.03 to 140.58 m
- **0.65 g/t Au over 65.53 metres** from 62.48 m to 128.02 m in drill hole PC17-03
 - Including 1.48 g/t Au over 18.29 metres from 67.06 to 85.35 m
- **0.41 g/t Au over 47.24 metres** from 67.06 m to 114.30 m in drill hole PC17-01
- **0.61 g/t Au over 47.24 metres** from 181.36 m to 228.6 m in drill hole PC17-17

Key Points:

- Assays from 16 of 26 completed drill holes in maiden drill program reported to date.
 - All drill holes drilled by Contact Gold have intersected gold mineralization.
 - A core drill rig is currently operating at Pony Creek, and an RC rig is scheduled to return to the project and start drilling on November 7, 2017.
- Results announced to date are from the Bowl Zone which is one of several areas of mineralization at Pony Creek and the focus of previous operators.
- 2017 drill holes are designed to confirm historic drill intercepts and as step out drill holes from historic drilling to expand the footprint of gold mineralization at Pony Creek.
- Contact Gold is targeting both near surface oxide gold mineralization and deeper, higher grade mineralization.
- Gold mineralization encountered at Pony Creek is primarily hosted within the clastic units within the interpreted Moleen formation (host at Gold Standard Ventures’ nearby North Dark Star deposit), and Contact Gold is also targeting the Webb formation (the traditional south Carlin Host).
- Drilling has validated the tenor of historic drilling in known areas of mineralization and demonstrated ability to extend mineralization beyond historic drilling.

“The results from the second set of holes continue to build on our exciting initial success at Pony Creek as we advance the Carlin type gold mineralization at Pony Creek.” said Vance Spalding, Vice President, Exploration of Contact Gold, “We continue to expand the extent of gold mineralization, both along strike and down dip from the existing footprint in the Bowl Zone, with all Contact Gold drill holes intersecting gold mineralization. We see widespread structural preparation, and Carlin Type gold alteration in the form of decarbonatization and silicification of prospective host rocks in our drilling, further confirming our belief that Pony Creek is underlain by a robust mineralized gold system open at depth and in all directions.”

The second batch of results announced from Pony Creek today are part of the 2017 diamond and RC drill program designed to confirm and offset gold mineralization intersected by previous operators. All reported drill holes are from the “Bowl Zone” of the property, at which there is a historic mineral resource. Release sequence of drill results reflects scheduling and receipt of results from assay lab.

Contact Gold has completed over 6,000 metres of RC and core drilling in 26 holes. Assays are pending for 10 holes. The Company plans to complete a total of 8,000 metres of drilling in 2017. The drill program forms part of a comprehensive property wide exploration program comprising over soil sampling, geological mapping, claim staking, gravity and CSAMT geophysical surveys.

Results are pending from Pony Creek North, where 6 drill holes targeting shallow oxidized gold mineralization have been completed. Pony Creek North sits approximately 3 km north of the Bowl Zone, with gold hosted within altered and silicified clastic rocks of the Moleen formation.

Over 3,200 soil samples have been collected thus far, with a further 4,000 remaining to be collected. Initial results, which are still being interpreted in the context of Contact Gold systematic 2017 exploration program, have returned values up to 1.2 ppm gold and 1,000 ppm arsenic. Results show multiple, new, coincident gold and arsenic anomalies underlain by favourable stratigraphy in areas of fault intersections that were overlooked by previous operators. Contact Gold plans to advance these bullseye soil anomalies with additional mapping to drill ready targets to be tested in early 2018.

Pony Creek is comprised of 1,180 unpatented mining claims covering 97.3 square kilometres on the Carlin Trend between Kinross's Bald Mountain mine, Gold Standard Ventures' Railroad/Pinion District and Newmont Mining's Rain and Emigrant mines. No drilling had been conducted at Pony Creek in 10 years.

For a map of the Pony Creek target areas and 2017 drill collar locations, please click: http://www.contactgold.com/_resources/news/DH-Map-Nov-2-2017-NR.pdf

Current 2017 Pony Creek Drill Results:

Drill Hole	From (m)	To (m)	Au g/t	Interval (m)
PCC17-24	116.89	160.63	1.36	43.74
including	125.03	140.58	3.35	15.55
PC17-03	62.48	128.02	0.65	65.53
Including	67.06	85.35	1.48	18.29
and	184.41	202.69	0.33	18.29
PC17-02	70.10	80.77	0.49	10.67
Including	70.10	73.15	1.05	3.05
and	106.68	115.83	0.26	9.14
PC17-01	41.15	53.34	0.26	12.19
and	67.06	114.30	0.41	47.24
Including	82.30	85.35	1.10	3.05
PC17-16	21.34	25.91	0.19	4.57
and	73.15	82.30	0.19	9.14
and	89.92	92.97	0.14	3.05
and	137.16	140.21	0.18	3.05
PC17-17	112.78	121.92	0.23	9.14
and	134.11	137.16	0.15	3.05
and	150.88	160.02	0.20	9.14
and	181.36	228.60	0.61	47.24
Including	185.93	188.98	1.28	3.05
and incl.	222.51	227.08	2.20	4.57

Drill Hole	From (m)	To (m)	Au g/t	Interval (m)
PC17-18	6.10	9.14	0.14	3.05
and	13.72	28.96	0.21	15.24
and	57.91	77.72	0.24	19.81
and	97.54	115.83	0.30	18.29
and	231.65	240.79	0.18	9.14
PC17-19	92.97	102.11	0.52	9.14
and	149.35	153.93	1.75	4.57
and	160.02	166.12	3.85	6.10
and	172.21	175.26	0.56	3.05

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. True thicknesses of mineralized intercepts in drilling are an unknown percentage of drilled thickness at this early stage of the project

For a table of all 2017 Pony Creek drill intervals, please click:

http://www.contactgold.com/_resources/news/DH-results-Nov-2-2017-NR-Pony-Creek.pdf

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. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up 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 will be complete at a second lab after the program is complete.

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

Investor Relations Appointment

The Company is also pleased to announce the hiring of Mr. John Glanville as Director – Investor Relations. Mr. Glanville has extensive mining capital markets experience, both on the brokerage and corporate side. Prior to joining Contact Gold, Mr. Glanville was most recently responsible for Investor Relations at Integra Gold, prior to its acquisition by Eldorado Gold in July of 2017.

About Contact Gold Corp.

Contact Gold is a gold exploration company focused on leveraging its properties, people, technology and capital to produce 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 28,082 hectares (281 square kilometres) 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. For more information, please contact:

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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 gold project.

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.