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CONTACT GOLD FILES FINAL BASE SHELF PROSPECTUS

Vancouver, B.C. (October 24, 2018) – Contact Gold Corp. (the "Company" or "Contact Gold") (TSXV: C) is pleased to announce that it has filed a final short form base shelf prospectus (the "**Shelf Prospectus**"), further to its preliminary base shelf prospectus filing announced on September 28, 2018. Both documents have been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec.

The Shelf Prospectus will, subject to securities regulatory requirements, enable Contact Gold to make offerings of up to \$30 million of any combination of common shares, debt securities, subscription receipts, units and warrants (all of the foregoing, collectively, the "**Securities**") during the 25-month period that the Shelf Prospectus, including any amendments thereto, remains valid. The nature, size and timing of any such financings (if any) will depend, in part, on Contact Gold's assessment of its requirements for funding and general market conditions. Unless otherwise specified in a prospectus supplement relating to a particular offering of Securities, the net proceeds from any sale of any Securities is expected to be used to advance Contact Gold's business objectives and for general corporate purposes, including funding ongoing operations and/or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. The specific terms of any future offering of Securities will be established in a prospectus supplement to the Shelf Prospectus, which supplement will be filed with the applicable Canadian securities regulatory authorities.

A copy of the Shelf Prospectus is available on the Company's issuer profile on SEDAR at www.sedar.com and also may be obtained by contacting the Corporate Secretary of the Company at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia, Canada, V6C 3A6, telephone 604 426-1295.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

Technical Report

The Company also reports that it has filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") technical report entitled "*Pony Creek Project, Elko County, Nevada, United States of America*" (the "**Report**"), effective October 16, 2018 and dated October 22, 2018, on SEDAR at <http://www.sedar.com>. The Report has also been posted on the Company's website.

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 275 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.

For more information, please contact (604) 449-3361 for either:
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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 to, among other things, statements with respect to the Shelf Prospectus, any shelf prospectus supplements, the proposed use of proceeds from any offering using the Shelf Prospectus, and the anticipated exploration activities of the Company at its properties.

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.

Neither the TSX Venture Exchange ("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.