



Suite 1050, 400 Burrard Street
Vancouver, British Columbia
V6C 3A6 Canada

e: info@contactgold.com
p: +1 (604) 449-3361
w: contactgold.com

CONTACT GOLD ANNOUNCES UNDERWRITERS HAVE AGREED TO PURCHASE \$4 MILLION OF COMMON STOCK IN PUBLIC OFFERING

Vancouver, B.C. (May 13, 2019) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C) is pleased to announce that further to its news release dated April 10, 2019, it has entered into an underwriting agreement with Raymond James Ltd. and Cormark Securities Inc., as joint bookrunners and underwriters, together with their U.S. affiliates Raymond James (USA) Ltd. and Cormark Securities (USA) Limited (collectively, the “Underwriters”) whereby the Underwriters have agreed to purchase 20,000,000 shares of common stock (the “Offered Shares”) at a price of \$0.20 per Offered Share (the “Offering Price”) for gross proceeds of \$4,000,000 (the “Offering”). The Company has granted to the Underwriters an option (the “Over-Allotment Option”), exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days from and including the closing of the Offering, to purchase up to an additional 3,000,000 Offered Shares at the Offering Price. If the Over-Allotment Option is exercised in full, the total gross proceeds to the Company will be \$4,600,000.

The Offering is being conducted (A) in Canada pursuant to a prospectus supplement (the “Prospectus Supplement”) to the Company’s short form base shelf prospectus dated October 24, 2018 filed in all of the provinces and territories of Canada, except for Québec (the “Canadian Jurisdictions”), and (B) to the public under an offering statement on Form 1-A, which includes an offering circular (the “Offering Statement”), pursuant to Regulation A under the U.S. Securities Act of 1933, as amended (the “1933 Act”), filed with the United States Securities and Exchange Commission (the “SEC”). The qualification of the Offering Statement by the SEC is expected to occur on or about May 15, 2019.

The Company intends to use the net proceeds of the Offering to undertake further drilling at Contact Gold’s flagship Pony Creek project located in Elko County, Nevada, for other exploration expenditures on Contact Gold’s other properties and for general working capital purposes as further detailed in the Prospectus Supplement and Offering Statement. Closing of the Offering is expected to occur on or about May 22, 2019 and is subject to the receipt of all necessary securities regulatory and stock exchange approvals.

Pursuant to an existing investor rights agreement between the Company and Waterton Nevada Splitter, LLC (“Waterton”), Waterton has the right to participate in the Offering in order to maintain its *pro rata* ownership interest in the Company. Waterton has notified the Company that it plans to purchase 8,448,000 Offered Shares pursuant to the Offering. As a result, Waterton will hold approximately 38% of the issued and outstanding common stock of the Company after giving effect to the Offering.

The Prospectus Supplement and the Offering Statement containing important information relating to the Offering will be filed with the securities commissions in the Canadian Jurisdictions and in the United States with the SEC, respectively. Copies of the Prospectus Supplement and the Offering Statement will be available at www.sedar.com and www.sec.gov and may be obtained from Raymond James at Raymond James Syndication, 416-777-7000, 5400-40 King St West, Toronto Ontario, M5H 3Y2, or Cormark Securities at Cormark Securities Inc., 416-943-6405, Royal Bank Plaza, South Tower, Suite 2800, 200 Bay Street, P.O. Box 63, Toronto, On M5J 2J2.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer or sale of any securities, in any state or jurisdiction in which the offer, solicitation, or sale of securities would be unlawful. The securities being offered have not been approved or disapproved by the SEC or any Canadian securities commission, nor has any such regulatory authority passed upon the accuracy or adequacy of the Prospectus Supplement or the Offering Statement. The securities being offered have not been and will not be registered under the 1933 Act.

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 200 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: +1 (604) 449-3361
Matthew Lennox-King – President & CEO
E-mail: 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 and United States 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 qualification of the Offering Statement, the closing of the Offering, the exercise of the Over-Allotment Option, the intended use of proceeds therefrom and the receipt of applicable regulatory and stock exchange approvals.*

These forward-looking statements are based on opinions and estimates of management of the Company at the time such statements were made and are based on various assumptions, including but not limited to, favourable and stable general macroeconomic conditions, securities markets, spot and forward prices of gold, silver, base metals and certain other commodities and currency markets (such as the \$ to US\$ exchange rate); the receipt of requisite regulatory approvals; no materially adverse changes or economic developments, that various risks and hazards associated with the business of mineral exploration, development and mining will not materialize and the ability to continue raising the necessary capital to finance operations. 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 risks, uncertainties and other factors that may affect the forward-looking statements in this news release include but are not limited to: risks related to the Offering; the use of proceeds; and the receipt of applicable regulatory and stock exchange approvals. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

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.

The Form 1-A has not been qualified by the SEC. For the purposes of Regulation A of the 1933 Act, (a) no money or other consideration is being solicited and if sent in response, will not be accepted; (b) no offer to buy the securities can be accepted and no part of the purchase price can be received until the Offering Statement is qualified, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time before notice of its acceptance given after the qualification date; and (c) any person's indication of interest involves no obligation or commitment of any kind.