

CONTACT GOLD HITS MORE OXIDE AT GREEN SPRINGS – EXPANDS ALPHA ZONE WITH 0.64 G/T GOLD OVER 18.29 METRES

Vancouver, B.C. (December 9, 2021) – Contact Gold Corp. (the “Company” or “Contact Gold”) (TSXV: C; OTCQB: CGOLF) is pleased to announce the results of the final 9 drill holes from the Company’s 2021 drill program at the Green Springs Gold project in White Pine County, northeastern Nevada.

The final holes were drilled at the Alpha Zone, a zone of shallow variably oxidized gold mineralization sitting between Contact Gold’s recent X-Ray and Tango oxide gold discoveries, 250m and 750m away. Gold mineralization at Alpha, X-Ray, and Tango is hosted within the Pilot Shale.

Green Springs is located 7 km east of Fiore Gold’s Gold Rock development project. The Gold Rock and Pan deposits are hosted within the same Chainman Shale and Pilot Shale units hosting gold mineralization at Green Springs. The Green Springs property totals 18.65 km² encompassing 3 small past-producing open pits, numerous intact zones of oxide gold mineralization, and extensive exploration targets.

Key Points:

- **0.65 g/t Au over 18.29 m, Oxide, in hole GS21-45**
 - Including 1.21 g/t Au over 3.05 m
- **0.37 g/t Au over 19.81 m, Oxide, in hole GS21-46**
- Contact Gold’s drilling in 2020 and 2021 at Alpha continues to intersect thick intervals of gold mineralization hosted within the Pilot Shale
- **Alpha remains open for expansion in all directions** and sits on the same northeast structure linking the Mine Trend to the X-Ray and Tango discoveries
- **Alpha is located 1 km to the northeast of the Mine Trend, 750 m to the southwest of the Tango oxide gold discovery, and 250 m northeast of the X-Ray discovery:**
 - **Tango** : [0.55 g/t oxide Au over 54.86 m; and 1.01 g/t oxide Au over 13.72 m](#)
 - **X-ray** : [1.28 g/t oxide Au over 39.62 m; including 2.93 g/t Au over 9.14m](#)
- **The 1.5 km long gold corridor containing the Alpha zone and the X-Ray and Tango discoveries has seen very little drilling, and exploration potential remains excellent**

“Our 2021 Green Springs program delivered exceptional results from across the property, including 3 new discoveries. Ending the program with another batch of solid oxide results at Alpha is a great way to cap the year. Our next drill program will be focused on stepping out from the X-Ray and Tango discoveries, and Alpha forms a key part of the emerging 1.5 km long gold trend”, said Matt Lennox-King, President & CEO of Contact Gold. “As we look across the district at the proposed acquisition of Fiore Gold by Calibre Mining, and I-80 Gold’s recent acquisition of the Ruby Hill Mine, our conviction in the wider Green Springs district is unwavering and we intend to aggressively explore the project”

The next drill program at Green Springs is scheduled to begin in Q1 2022. Contact Gold is planning a follow up drill program focussed on step-out drilling at the X-Ray and Tango discoveries, and along the 1.5 km long X-Ray, Alpha, Tango corridor, coupled with initial drill testing of the large-scale Whiskey and Foxtrot targets.

2021 Green Springs drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval	Grade g/t	Oxidation
GS 2145	Alpha	30.48	42.67	12.19	0.18	Oxide (71% CN Recovery)
		62.48	80.77	18.29	0.64	Oxide (85% CN Recovery)
including		73.15	76.2	3.05	1.21	Oxide (78% CN Recovery)
GS 2144	Alpha	80.77	85.35	4.57	0.37	Oxide (60% CN Recovery)

Drill Hole	Zone	From (m)	To (m)	Interval	Grade g/t	Oxidation
		88.39	92.97	3.05	0.17	Oxide (86% CN Recovery)
GS 2146	Alpha	30.48	35.05	4.57	0.20	Oxide (82% CN Recovery)
		57.91	77.72	19.81	0.36	Oxide (89% CN Recovery)
GS 2147	Alpha	64.01	67.06	3.05	0.26	Unoxidized (6% CN Recovery)
		83.82	96.01	12.19	0.19	Unoxidized (16% CN Recovery)
		105.16	109.73	4.57	0.19	Oxide (88% CN Recovery)
GS 2141	Alpha	no reportable intercepts				
GS 2142	Alpha					
GS 2143	Alpha					
GS 2152	Golf					
GS 2153	Golf					

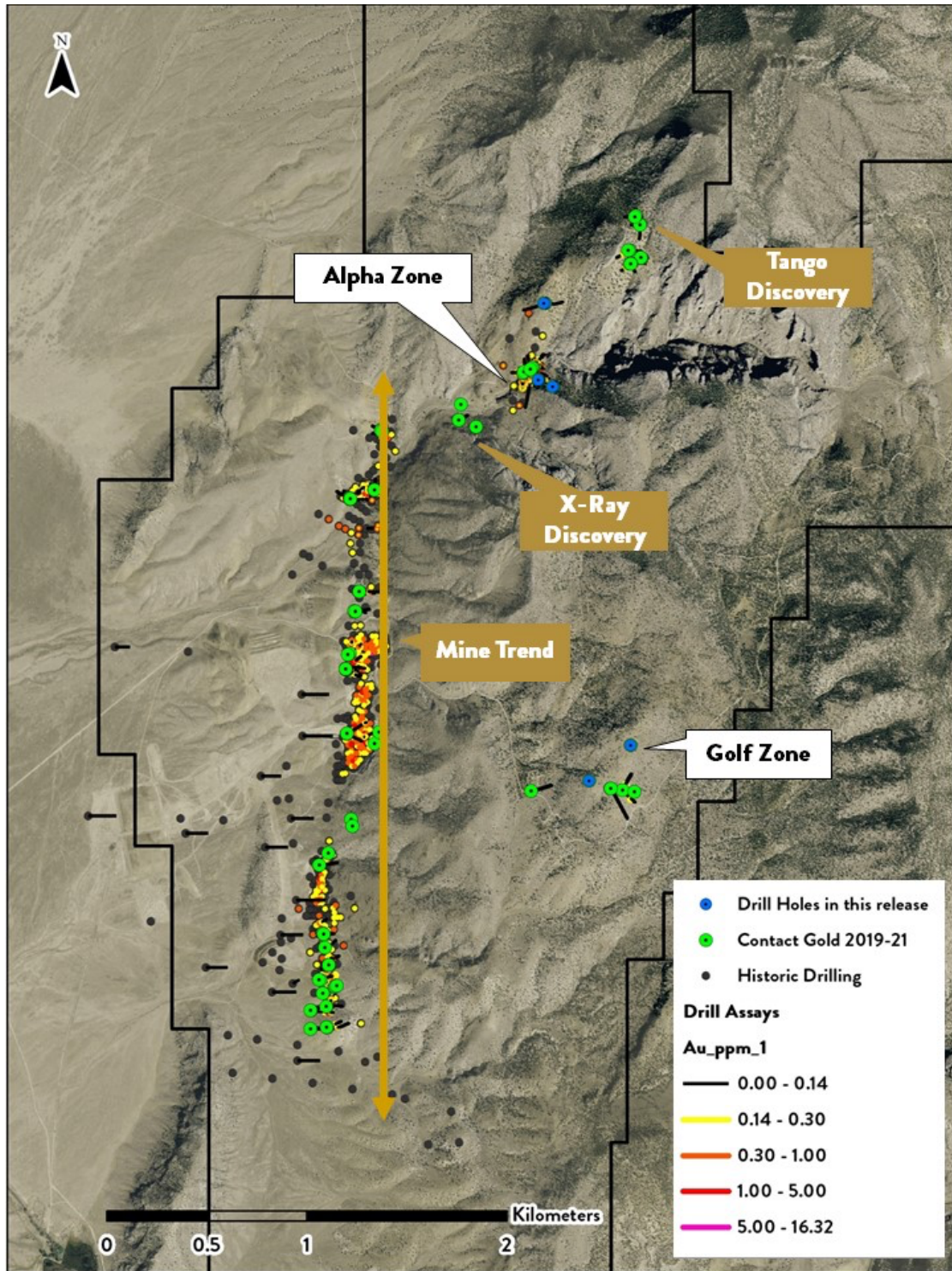


Figure 1. Green Springs Project showing location of the Alpha Zone, Tango and X-Ray Discoveries

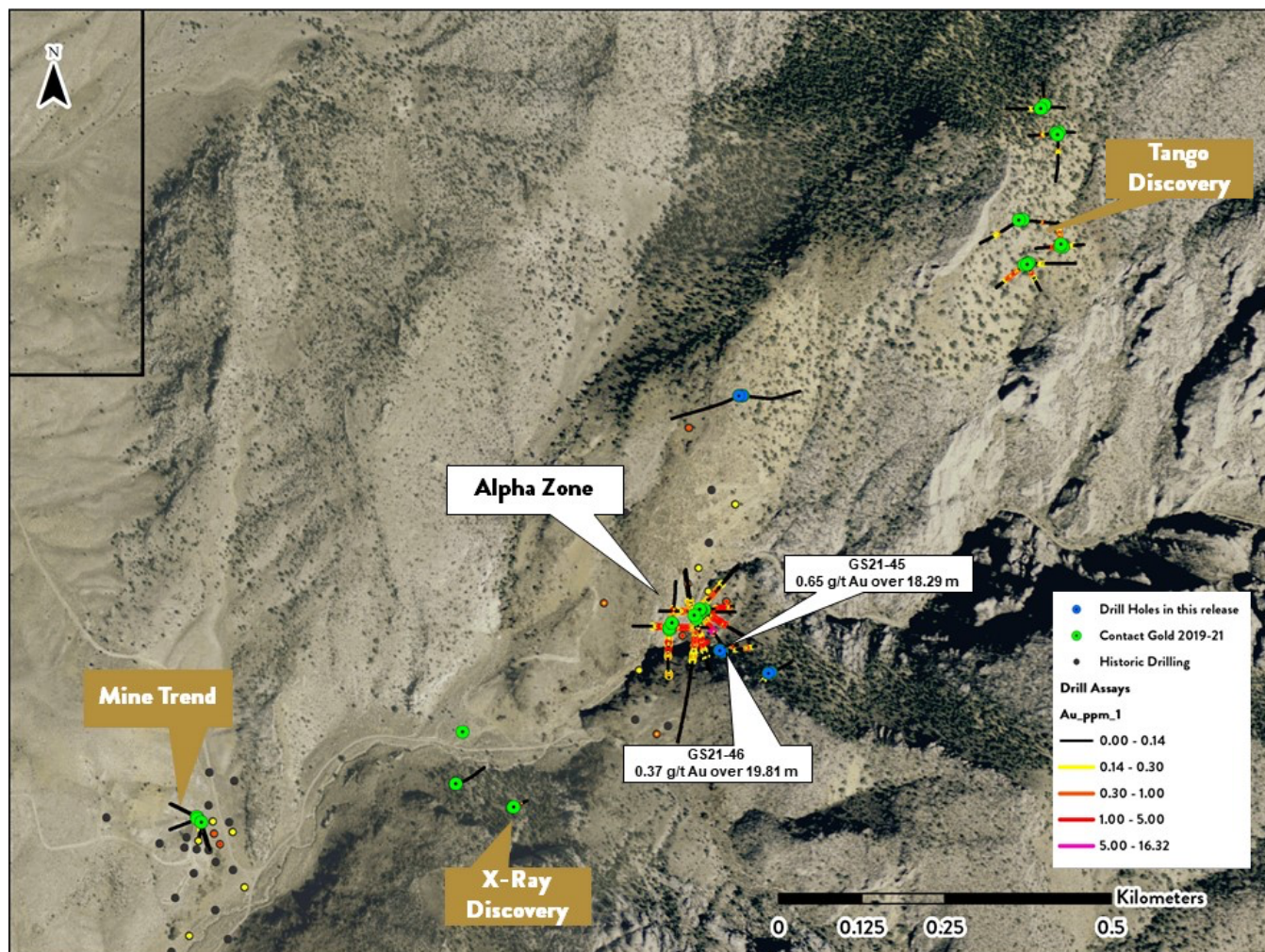


Figure 2. Plan Map of the Alpha Zone drill holes, and Tango & X-Ray Discoveries

Contact Gold signed a purchase option agreement with Ely Gold Royalties ("Ely Gold") to acquire an undivided 100% interest in Green Springs in July 2019. 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, as prepared 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.

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. Cyanide solubility assays are completed on all Fire Assays greater than 0.1 g/t. True width of drilled mineralization is unknown, but owing to the apparent flat lying nature of mineralization, is estimated to generally be at least 70% of drilled thickness in most cases. The Cyanide recovery percentages are equally averaged by interval, and are not weighted by gold content per interval. Quality Assurance / Quality Control consists of regular insertion of certified reference standards, blanks, and duplicates. All failures are followed up and

resolved whenever possible with additional investigation whenever such an event occurs. All assays are completed at Paragon; an ISO 17025:2005 accredited lab. Check assays are completed at a second, reputable assay lab after the program is complete.

Red Cloud Financial Services Engagement

The Company is also pleased to announce that it has engaged Red Cloud Securities Inc. and Red Cloud Financial Services Inc. (together "Red Cloud") to provide the Company with a range of capital markets advisory services. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile.

Under the engagement, Red Cloud will be paid a fee of \$10,000 per month for the services it will render for an initial 12-month period, and the arrangement can automatically renew month-to-month thereafter at the option of the Company. More specifically, Red Cloud will provide services such as organizing and administering "roadshows", drafting traditional marketing materials, managing the Company's social media and providing traditional media support and assistance in the creating of video content for exclusive use on "Red Cloud TV" and other services as required by the Company. In certain circumstances, additional services may be provided to the Company by Red Cloud, and additional contingent consideration for such services may be applicable.

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 140 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.

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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 Green Springs property.

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: impacts arising from the global disruption by the Covid-19 coronavirus outbreak; 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.