

Contact Gold Corp. Securityholders Overwhelmingly Approve Acquisition By Orla Mining Ltd.

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[Contact Gold Corp.](#) ("Contact Gold" or the "Company") (TSXV: C) (OTCQB: CGOLF) is pleased to announce that its securityholders overwhelmingly approved the special resolution authorizing the previously announced business combination with [Orla Mining Ltd.](#) ("Orla") (TSX: OLA) (the "Transaction") at a special meeting of its securityholders held earlier today (the "Meeting").

Pursuant to the Transaction, Orla will acquire all of the issued and outstanding common shares of Contact Gold ("Shares") by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). Each Contact Gold shareholder will receive 0.0063 of a common share of Orla for each Share held.

The special resolution approving the Transaction was approved by (i) 99.97% of the votes cast by Contact Gold's shareholders (the "Shareholders") present in person or represented by proxy and entitled to vote at the Meeting, (ii) 99.97% of the votes cast by Shareholders and holders of options ("Optionholders") of Contact Gold, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, and (iii) 99.96% of votes cast by Shareholders other than votes attached to Shares required to be excluded pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Contact Gold will seek a final order of the Supreme Court of British Columbia to approve the Transaction at a hearing expected to be held on April 25, 2024. The Transaction is expected to close on or about April 29, 2024, provided all of the customary closing conditions set forth in the definitive agreement are satisfied or waived.

Further details regarding the Transaction can be found in the Company's management information circular dated March 20, 2024 which is filed on SEDAR+ at www.sedarplus.ca.

About Contact Gold Corp.

Contact Gold is an exploration company focused on making district scale gold discoveries in Nevada. The Company'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 117.4 km² 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.

For more information, please contact:

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Cautionary Statement 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 statements regarding the completion of the Transaction, including receipt of the final order, the satisfaction or waiver of all customary closing conditions, and the timing thereof.

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.

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