

**Continental Gold Warrants to Trade on the Toronto Stock Exchange
Commencing January 17, 2011**

Toronto, Ontario, January 13, 2011 - Continental Gold Limited ("Continental Gold" or the "Company") (TSX:CNL; OTC:CGOOF) is pleased to announce that the warrants (the "Warrants") of the Company issued on September 16, 2010 are expected to commence trading on the Toronto Stock Exchange (the "TSX") on January 17, 2011 under the symbol "CNL.WT". The Warrants are exercisable at a price of \$7.50 until September 16, 2012. In the event that the closing price of the Company's common shares on the TSX is greater than \$9.75 per share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

About Continental Gold Limited

Continental Gold Limited is an advanced-stage exploration company with eight gold projects covering approximately 166,207 hectares in Colombia. Spearheaded by a management team with over 40 years of exploration and mining experience in South America, the Company has begun an aggressive exploration program on its extensive portfolio of properties with a focus on its flagship high-grade gold project, Buritica and the highly prospective Berlin gold project. Additional details on the Buritica project and the rest of Continental Gold's suite of gold exploration properties is available at www.ContinentalGold.com.

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Forward-Looking Statements

This press release contains or refers to forward-looking information, including statements regarding the expected listing date of the Warrants and is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.

