

Continental Gold Provides Updated Permitting Guidance for the Buriticá Project, Colombia

Toronto, Ontario, November 2, 2015 - Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to provide updated environmental permitting guidance for the Buriticá project.

As described in the Company's news release dated September 15, 2015, the National Government of Colombia has designated Buriticá a Project of National Strategic Interest (Proyecto de Interés Nacional Estratégico) ("PINES") for Colombia. The Company has been working closely with the National Government on the permitting process since the decision to formally elevate the review of the application for amendment to the existing environmental license (the "EIA") for the Buriticá project to Autoridad Nacional de Licencias Ambientales ("ANLA"), the Colombian national environmental licensing agency.

Buriticá Permitting History

- March 30, 2010: Continental formed under current management; listed on the Toronto Stock Exchange in April 2010;
- May 2011: The infrastructure at the pre-existing fully permitted 30-tonne per day pilot-scale mine at the Buriticá project was renovated and modernized;
- August 2012: The EIA was amended, allowing for construction of the one-kilometre Higabra Valley access tunnel (completed), a six-kilometre switchback road and a small wet-tailings facility (completed) to accommodate the pilot scale mine;
- March 2013: New 30-year mining license awarded by the National Government, covering both Yaraguá and Veta Sur vein deposits;
- November 2013: A minor modification to the EIA was awarded allowing for the construction of the Veta Sur drift and cross-cut, as well as the Yaraguá drift (both of which have been completed);
- November 2013: Buriticá becomes a Project of National Strategic Interest for Colombia and was included in the PINES program. The objective of PINES is for designated projects to be governed at the National Government level and be fast-tracked to commercialization;
- December 2013: A third EIA amendment application was filed with the regional departmental agency, representing a major modification to the environmental license for the surface infrastructure required to build a mine in the Higabra valley;
- June 2015: Article 51 of Law 1753/2015 governing PINES was passed by the National Government, thus providing the Company the opportunity to elevate its environmental management to ANLA; and
- September 2015: Continental elevates its EIA amendment application to ANLA.

Guidance

Since making the decision to elevate the EIA amendment application to ANLA, the Company has been working to revise and update certain areas of its application in order to align the project metrics with the feasibility study currently in progress (including mine design and annual production). The Company plans to file a revised EIA amendment application with ANLA in January 2016 and, based on existing precedents, expects ANLA to approve the EIA amendment prior to the end of H1 2016. Additionally, as Buriticá is part of the PINES program, ANLA will be the sole environmental agency in charge of managing Buriticá and the revised EIA amendment application will be reviewed on a priority basis.

Ari Sussman, Chief Executive Officer stated: "We would once again like to convey our disappointment to our shareholders that permitting for the Buriticá project at the local Antioquia level was not completed on time as anticipated. Having spoken to many of our shareholders since the decision to elevate our permit application to ANLA, we want to reiterate that we are confident in this move and have the management team in place to successfully complete permitting in 2016. "

About Continental Gold

Continental Gold Inc. is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Formed in April 2007, the Company – led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America – is focused on advancing its high-grade Buriticá gold project to production. On June 24, 2015, the Company announced an updated mineral resource estimate for the Buriticá project, prepared in accordance with National Instrument 43-101 ("NI 43-101"), based on 271,003 metres of drilling and sampling (as at May 11, 2015). This estimate covers the Yaraguá and Veta Sur vein systems, with a combined Measured mineral resource of 0.89 million tonnes of mineralized material containing 0.54 million ounces of gold grading 19 g/t gold, 1.58 million ounces of silver grading 55 g/t silver, and 13.4 million pounds of zinc grading 0.7% zinc, and a combined Indicated mineral resource of 12 million tonnes of mineralized material containing 3.94 million ounces of gold grading 10.2 g/t gold, 12.4 million ounces of silver grading 32 g/t silver, and 112.6 million pounds of zinc grading 0.4% zinc. The combined Inferred mineral resource is 15.6 million tonnes of mineralized material containing 4.5 million ounces grading 9.0 g/t gold, 14.7 million ounces of silver grading 29 g/t silver and 91 million pounds of zinc grading 0.3% zinc.

The scientific and technical information contained in this press release has been reviewed and approved by Donald Gray, Chief Operating Officer of the Company, who is a qualified person within the meaning of NI 43-101.

For additional information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Independent Technical Report and Resource Estimate on the Buriticá Gold Project 2015" and dated August 7, 2015 with an effective date of May 11, 2015, led by independent consultants Mining Associates Limited. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcmarkets.com and on the Company website at www.continentalgold.com. Additional details on the rest of Continental's suite of gold exploration properties are also available at www.continentalgold.com.

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Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the modification and approval of the EIA, elevating the permitting process to the Colombia national government level, completion of a feasibility study, future plans and objectives of the Company, and exploration and mine development plans, and is based on current expectations that involve a number of significant business risks and uncertainties. Forward-looking statements are subject to other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, an inability to advance the Buriticá project to the next level, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements, and are made as of the date hereof. The Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.