

## Continental Gold Announces Management Changes

**Toronto, Ontario, January 21, 2015** - Continental Gold Limited (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce the appointment of Mr. Donald (Don) Gray as Chief Operating Officer of the Company, effective February 23, 2015. He will be headquartered out of the Company's office in Medellín, Colombia. In addition, the Company announces that Mark Moseley-Williams, President and Chief Operating Officer, will be stepping down immediately as a senior officer of the Company for personal reasons, but will continue to provide consulting services through a transition period.

Mr. Gray has extensive experience in underground precious metals mining with primary focus in Latin America. He has worked with operations in Guatemala, Bolivia, Argentina, Chile, Venezuela, Mexico, Spain, and the United States. Most recently, Mr. Gray was Vice-President, Operations for Tahoe Resources Inc., where he was pivotal in constructing, commissioning and operating Tahoe's flagship Escobal mine in Guatemala. Additionally, Mr. Gray has significant narrow-vein mining experience, including the construction and operation of mines sharing geologic similarities to the Company's Buriticá project in Colombia. Mr. Gray holds a Bachelor of Science in Mining Engineering from the University of Idaho, a Master of Civil Engineering from Massachusetts Institute of Technology, and a Master of Business Administration from Auburn University.

"I would like to personally welcome Don to the Continental team," commented Ari Sussman, CEO. "Don's recent experience bringing the Escobal mine into production on time and on budget will be a tremendous asset for Continental and our shareholders. As we advance our Buriticá project to the next level, we are excited that Don is bringing his widely-recognized project development and operational experience to lead our team in Colombia. I would also like to thank Mark Moseley-Williams for his dedication and contribution to the Company over the last four years. Mark is not only a colleague, but a friend, and I am pleased he has decided to remain part of the Continental team in a consulting role."

"Large high-grade deposits are becoming rare these days, and Continental's Buriticá project presents a unique opportunity", Don Gray commented. "I am looking forward to working with Continental's Colombian team to advance Buriticá through its engineering and construction phases and then on into production. I am also looking forward to working with the Company in building and operating the Buriticá project as a world-class underground gold mine, one that will provide long-term benefit, not only for the area communities and the country of Colombia as a whole, but also for Continental shareholders."

"I am very proud of what has been accomplished over the past four years at Continental Gold and my life was enriched by the people I worked with," said Mr. Moseley-Williams. "I have no doubt that Buriticá will become an excellent mine and I look forward to supporting management with a smooth transition that positions the Company for its next phase."

Gustavo Koch, Executive Vice-President, has been appointed Interim President of the Company's Colombian branch.

### About Continental

Continental Gold Limited is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Spearheaded by a team with over 40 years of exploration and mining experience in Colombia, the Company is focused on advancing its high-grade Buriticá gold project to production.

Additional details on the Buriticá project and the rest of Continental's suite of exploration properties are available at [www.continentalgold.com](http://www.continentalgold.com).

### For further information, please contact:

Continental Gold Limited  
+1.416.583.5610  
[info@continentalgold.com](mailto:info@continentalgold.com)  
[www.continentalgold.com](http://www.continentalgold.com)

### Forward-Looking Statements

Certain information contained in this press release, including statements as to advancing the Buriticá project, the Company's strategy, projects, plans or future financial or operating performance constitutes "forward-looking statements", 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.