

Continental Gold Drills Broad and High-Grade Intervals in the Veta Sur Vein System at Buriticá, Colombia

Toronto, Ontario, January 29, 2015 - Continental Gold Limited (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce results for 15 diamond drill-holes through the Veta Sur vein system at the Company's 100%-owned Buriticá project in Antioquia, Colombia. Drilling continues with the goal of upgrading Inferred resources into the Measured and Indicated categories under National Instrument 43-101 ("NI 43-101") guidelines, and delivering overall robust mineral resource growth. The Company recently released a Preliminary Economic Assessment (the "2014 PEA") of the Buriticá Project. The 2014 PEA (entitled "Buritica Gold Project, NI 43-101 Technical Report Preliminary Economic Assessment, Antioquia, Colombia", and dated December 22, 2014 with an effective date of November 17, 2014) is preliminary in nature and includes inferred mineral resources that are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the 2014 PEA will be realized. Further, mineral resources are not mineral reserves and have not demonstrated economic viability.

Highlights (referenced in Figures 1 and 2)

- Drilling was successful in infilling central sections of the Veta Sur vein system through 300 metres of vertical and 300 metres of lateral extents. The Veta Sur system was also extended to the north, southwest and to depth and remains open in these directions. Two of the drill holes, which were designed to infill Veta Sur, continued through the system to the northwest, encountering new veins. Additionally, these two holes then continued past the Veta Sur system and encountered the Yaraguá vein system approximately 300 metres from the most westerly-modeled vein family.
- In central Veta Sur, drill holes encountered multiple vein families with grades X thicknesses that are substantially greater than those expected from the current mineral resource block model. Broad and/or high-grade intercepts and related master veins include:
 - **10.85 metres @ 56.4 g/t gold and 163 g/t silver**, including **2.55 metres @ 108.1 g/t gold and 320 g/t silver** (BUSY369D04, V42, elevation of 1,315 metres);
 - **9.75 metres @ 26.4 g/t gold and 91 g/t silver**, including **1.68 metres @ 105.0 g/t gold and 366 g/t silver** (BUSY369D07, V42, elevation of 1,324 metres);
 - **12.0 metres @ 27.3 g/t gold and 46 g/t silver**, including **1.35 metres @ 142.8 g/t gold and 195 g/t silver** (BUSY369D11, V42, elevation of 1,272 metres);
 - **0.6 metres @ 116 g/t gold and 109 g/t silver** (BUUY289D02, V34, elevation of 1,185 metres);
 - **14.2 metres @ 12.2 g/t gold and 17 g/t silver**, including **2.15 metres @ 65.6 g/t gold and 78 g/t silver** (BUUY289D02, V31, elevation of 1,152 metres);
 - **0.5 metres @ 107.5 g/t gold and 91 g/t silver** (BUUY289D03, V41, elevation of 1,237 metres);
 - **12.7 metres @ 14.8 g/t gold and 87 g/t silver**, including **2.0 metres @ 74.9 g/t gold and 468 g/t silver** (BUUY289D03, V31, elevation of 1,186 metres); and
 - **1.18 metres @ 97.4 g/t gold and 6 g/t silver** (BUUY289D04, V34, elevation of 1,217 metres).
- These and other intercepts in the 1,100-1,400-metre range of elevations will contribute to increased confidence levels of high-grade gold and silver mineral resources in master veins of central Veta Sur. The grade X thicknesses of these veins are encouraging for future development of an area that is close to mining and haulage development proposed in the 2014 PEA.
- Elsewhere in central to western Veta Sur, drilling intersected multiple veins below or to the southwest of the current mineral resource envelope, significantly extending the lateral and vertical extents of northern vein families in this area. Key intercepts, in relation to the Veta Sur mineral resource envelope, include:

- **5.75 metres @ 18.6 g/t gold and 31 g/t silver**, including **1.3 metres @ 58.6 g/t gold and 78 g/t silver** (BUSY369D09, elevation of 1,360 metres, below mineral resource envelope);
- **0.5 metres @ 2.7 g/t gold and 903 g/t silver** (BUSY369D10, elevation of 1,176 metres, outside mineral resource envelope);
- **1.2 metres @ 4.7 g/t gold and 853 g/t silver** (BUUY289D06, elevation of 1,170 metres, below mineral resource envelope); and
- **4.75 metres @ 5.1 g/t gold and 13 g/t silver** (BUUY289D06, elevation of 975 metres, outside mineral resource envelope).

These and other extensions of the Veta Sur system shown in **Table 1** are all in proximity to mining development proposed in the 2014 PEA.

- To the north and west of the current Veta Sur mineral resource envelope, two drill holes encountered multiple families of veins that are interpreted to represent as-yet unmodelled northern Veta Sur vein families and also far western extensions of the Yaraguá vein system. Significant intercepts include:
 - **1.6 metres @ 7.4 g/t gold and 41 g/t silver** (BUSY369D10, elevation of 1,081 metres);
 - **7.86 metres @ 7.2 g/t gold and 29 g/t silver**, including **2.14 metres @ 19.1 g/t gold and 77 g/t silver** (BUUY289D05, elevation of 762 metres); and
 - **0.93 metres @ 11.5 g/t gold and 2 g/t silver** (BUUY289D05, elevation of 718 metres).

“2014 infill and extension drilling at Veta Sur continuously intersected superior results compared to the current mineral resource estimate,” commented Ari Sussman, CEO of Continental. “We look forward to the next mineral resource estimate for the Buriticá project, anticipated in late Q2 2015, and expect to see growth in both the Measured and Indicated ounces.”

Details

Continental’s 100%-owned, 62,348-hectare project, Buriticá, contains several known areas of high-grade gold and silver mineralization, of base metal carbonate-style (“Stage I”) variably overprinted by texturally and chemically distinctive high-grade (“Stage II”) mineralization. The two most extensively explored of these areas (the Yaraguá and Veta Sur systems) are central to this land package. The Yaraguá system has been drill-outlined along 1,100 metres of strike and 1,700 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill-outlined along 1,000+ metres of strike and 1,800 vertical metres and has been partially sampled in underground developments. Both systems are characterized by multiple, steeply-dipping veins and broader, more disseminated mineralization and both remain open at depth and along strike, at high grades. See “About Continental Gold” below for a précis of the 2014 PEA prepared in accordance with NI 43-101. This release documents the results of infill and extension drilling to the north and northwest through central Veta Sur. Significant new drill intercepts are listed below in **Table I** and are referenced in **Figures 1 and 2**.

Table I: Drilling Highlights

HoleID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)	Vein
BUSY369D04	194.85	195.50	0.65	3.09	10.8	0.57	1328	43
	199.95	210.80	10.85	56.38	163.0	1.32	1315	42
	incl	201.65	204.20	2.55	108.07	319.8	1.99	
	213.30	214.42	1.12	21.21	13.2	0.02	1311	41
	217.15	219.15	2.00	5.96	14.7	0.03	1307	34
	222.45	230.55	8.10	4.11	12.0	0.09	1296	32
	232.75	233.25	0.50	3.62	15.9	0.01	1294	-
BUSY369D05	138.20	139.90	1.70	18.98	120.8	0.65	1451	120
	298.00	299.25	1.25	3.29	6.6	0.05	1301	42

HoleID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)	Vein
	365.35	366.00	0.65	11.80	12.7	0.03	1238	39
	378.65	379.35	0.70	10.90	5.9	0.08	1226	34
	382.30	382.80	0.50	15.75	18.4	0.05	1223	32
	385.05	386.72	1.67	3.62	4.6	0.04	1219	32
	389.40	390.00	0.60	8.39	5.9	0.02	1216	32
	396.60	398.05	1.45	2.79	8.0	0.04	1209	31
	399.00	400.50	1.50	11.97	641.1	0.44	1206	31
BUSY369D06	29.40	29.90	0.50	18.25	50.9	0.07	1456	120
	124.55	125.65	1.10	14.64	178.1	0.17	1370	51
	143.10	143.70	0.60	5.94	8.5	0.03	1354	48
	208.30	208.90	0.60	6.74	23.3	0.02	1295	42
	218.30	219.00	0.70	77.60	54.1	0.21	1286	41
	229.70	230.20	0.50	17.70	156.0	1.69	1276	39
BUSY369D07	138.75	148.50	9.75	26.40	91.2	0.64	1324	42
<i>incl</i>	138.75	140.43	1.68	104.98	366.0	1.43		
	149.90	153.00	3.10	3.52	10.2	0.02	1320	41
	154.50	159.15	4.65	11.25	25.3	0.02	1315	39
	178.00	178.60	0.60	1.20	1.1	0.09	1298	34
	263.00	263.60	0.60	5.50	9.5	0.32	1227	28
	275.50	276.00	0.50	2.71	9.8	0.01	1216	26
	331.80	332.55	0.75	1.29	2.2	0.07	1170	22
BUSY369D08	39.30	39.85	0.55	2.21	24.0	0.61	1471	120
	130.30	133.80	3.50	33.78	110.6	0.27	1397	42
<i>incl</i>	131.40	133.30	1.90	56.55	176.4	0.44		
	148.65	149.65	1.00	24.37	36.5	0.04	1385	41
	225.00	225.92	0.92	1.14	5.5	0.85	1325	31
	244.80	245.35	0.55	5.52	60.8	0.25	1310	30
	260.17	261.60	1.43	5.26	6.7	0.24	1297	26
	274.35	274.85	0.50	53.90	56.8	2.36	1287	24
	328.00	328.95	0.95	1.21	3.5	0.03	1246	20
	387.70	388.95	1.25	0.81	24.8	0.45	1202	<i>below</i>
	398.45	398.95	0.50	2.33	5.0	0.20	1194	10
BUSY369D09	59.80	60.30	0.50	2.84	28.7	0.09	1470	120
	100.00	100.50	0.50	0.77	21.5	0.31	1436	90
	185.95	191.70	5.75	18.63	31.3	0.24	1360	<i>below</i>
<i>incl</i>	185.95	187.25	1.30	58.55	77.5	0.57		
	193.30	194.00	0.70	6.63	15.8	0.21	1358	<i>below</i>
	200.60	201.10	0.50	3.00	34.2	0.16	1352	<i>below</i>
	204.70	205.65	0.95	1.67	20.5	0.20	1349	39
BUSY369D10	103.20	103.80	0.60	1.25	20.8	0.15	1478	110
	170.15	175.65	5.50	9.75	107.6	0.26	1424	48
<i>incl</i>	171.30	174.00	2.70	18.78	102.8	0.49	1425	
	183.20	183.70	0.50	4.10	45.0	0.43	1417	43
	199.50	200.00	0.50	21.20	37.1	0.37	1405	42
	202.20	202.70	0.50	14.10	165.0	0.09	1403	41
	214.00	214.50	0.50	2.54	29.8	0.04	1394	39

HoleID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)	Vein
	230.10	230.60	0.50	2.47	34.1	0.44	1382	34
	324.55	325.90	1.35	4.25	6.7	0.09	1311	below
	380.10	386.70	6.60	2.17	135.5	0.30	1267	below
	468.55	470.35	1.80	1.21	97.3	1.14	1209	below
	517.55	518.05	0.50	2.69	903.0	1.48	1176	outside
	555.70	556.25	0.55	5.16	11.8	0.02	1150	outside
	617.00	619.25	2.25	3.66	8.8	0.01	1108	outside
	657.00	658.60	1.60	7.36	40.7	0.24	1081	outside
	771.00	772.90	1.90	3.77	20.7	0.05	1006	outside
	771.00	772.90	1.90	3.77	20.7	0.05	1006	outside
	875.05	875.55	0.50	0.97	31.9	1.92	939	outside
	982.45	983.45	1.00	1.01	0.5	0.00	869	outside
BUSY369D11	17.90	18.70	0.80	1.74	24.6	3.60	1528	outside
	87.15	87.65	0.50	4.24	18.2	0.06	1468	120
	126.15	126.70	0.55	1.31	4.3	0.32	1432	90
	247.20	248.00	0.80	1.39	3.3	0.05	1319	43
	285.90	297.90	12.00	27.28	46.0	0.26	1272	42
<i>incl</i>	286.60	287.95	1.35	142.81	194.7	0.22		
	305.52	306.32	0.80	3.77	3.4	0.03	1264	39
	313.00	315.60	2.60	11.17	18.7	0.19	1256	34
	618.06	618.80	0.74	20.80	48.8	0.06	971	20
	646.92	647.45	0.53	12.25	6.8	0.01	944	below
BUUY289D	178.60	179.15	0.55	1.34	4.0	0.09	1489	outside
	223.90	224.55	0.65	1.07	0.9	0.03	1447	outside
	241.95	242.70	0.75	1.06	7.2	0.12	1430	outside
	256.45	257.15	0.70	2.21	3.5	0.03	1416	outside
	260.95	261.60	0.65	3.37	10.5	0.16	1412	outside
BUUY289D01	0.00	0.50	0.50	10.35	37.8	0.05	1350	120
	14.55	15.15	0.60	2.93	10.7	0.12	1337	110
	42.00	42.50	0.50	3.74	6.2	0.03	1313	below
	82.05	83.40	1.35	2.81	3.3	0.01	1277	65
	138.40	140.00	1.60	42.85	27.0	0.35	1226	42
	143.50	144.00	0.50	4.12	40.1	0.21	1222	-
	147.95	148.95	1.00	8.43	46.4	0.03	1218	41
	180.90	181.65	0.75	7.19	8.9	0.04	1189	-
	185.00	186.70	1.70	26.77	26.8	0.01	1185	39
	192.05	192.55	0.50	28.30	64.7	0.09	1180	34
	200.65	201.35	0.70	8.32	5.8	0.02	1172	-
	205.25	205.75	0.50	12.20	21.1	0.02	1168	32
	218.00	218.60	0.60	2.30	13.1	0.06	1157	-
	222.60	229.00	6.40	11.24	13.0	0.06	1148	31
<i>incl</i>	225.45	227.40	1.95	33.02	33.0	0.16		
	268.15	268.80	0.65	7.34	21.5	1.68	1113	below
	281.15	281.75	0.60	1.22	2.4	0.65	1101	below
	306.60	308.45	1.85	1.31	24.6	0.03	1078	24

HoleID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)	Vein	
BUUY289D02	26.00	26.55	0.55	1.17	5.3	0.08	1312	90	
	63.20	64.00	0.80	9.89	8.7	0.02	1279	below	
	92.50	93.25	0.75	1.73	2.6	0.01	1253	48	
	116.85	118.10	1.25	36.74	56.9	1.13	1231	42	
	119.10	121.10	2.00	11.81	25.6	0.15	1229	42	
	124.20	124.90	0.70	16.50	40.4	0.03	1225	41	
	137.25	138.00	0.75	2.72	19.9	0.02	1214	-	
	161.40	164.00	2.60	8.29	13.3	0.09	1191	39	
	170.40	171.00	0.60	116.00	109.0	0.22	1185	34	
	180.75	181.90	1.15	8.26	6.8	0.01	1175	-	
	183.20	183.90	0.70	17.50	10.8	0.02	1174	32	
	185.50	186.00	0.50	14.65	71.9	0.04	1172	32	
	187.50	190.50	3.00	7.56	8.3	0.01	1168	32	
	195.20	209.40	14.20	12.22	17.3	0.03	1152	31	
	incl	200.60	202.75	2.15	65.56	78.2	0.01		
213.50	214.00	0.50	14.50	11.8	0.28	1148	30		
226.50	227.00	0.50	4.43	3.6	0.13	1136	below		
239.00	242.60	3.60	5.75	140.6	0.20	1123	below		
244.50	245.50	1.00	1.94	183.8	0.29	1121	below		
252.00	253.20	1.20	1.53	11.0	0.07	1114	below		
267.70	268.20	0.50	1.79	14.8	0.02	1101	24		
BUUY289D03	33.30	34.00	0.70	1.04	28.5	0.08	1431	outside	
	52.00	52.50	0.50	3.73	11.5	0.81	1414	outside	
	115.00	115.50	0.50	3.19	4.5	0.04	1357	120	
	124.50	125.00	0.50	1.78	7.5	0.13	1349	110	
	177.00	178.00	1.00	5.69	3.1	0.01	1303	65	
	215.50	216.00	0.50	3.30	7.5	0.01	1270	43	
	248.00	248.50	0.50	16.50	14.6	0.04	1242	42	
	253.50	254.00	0.50	107.50	91.1	0.13	1237	41	
	260.00	260.50	0.50	64.40	8.7	0.02	1231	39	
	263.55	264.15	0.60	14.85	25.8	0.06	1228	34	
	265.50	266.00	0.50	6.07	10.7	0.09	1227	34	
	299.00	300.30	1.30	5.85	5.4	0.04	1197	32	
	301.00	313.70	12.70	14.83	87.1	0.07	1186	31	
	incl	305.70	307.70	2.00	74.90	468.3	0.26		
	330.45	331.00	0.55	9.30	10.6	0.20	1171	30	
478.25	479.20	0.95	2.52	8.2	0.01	1044	20		
BUUY289D04	49.23	49.73	0.50	9.03	38.0	0.47	1348	110	
	60.25	60.90	0.65	1.05	3.9	0.05	1339	90	
	133.55	134.06	0.51	2.48	9.1	0.02	1279	48	
	183.50	185.16	1.66	2.17	5.4	0.21	1239	41	
	196.31	197.44	1.13	10.84	10.3	0.03	1229	39	
	199.29	203.31	4.02	2.51	14.0	0.05	1225	-	
	211.76	212.94	1.18	97.40	5.5	0.02	1217	34	
414.18	414.80	0.62	1.57	2.1	0.01	1064	below		
419.53	420.48	0.95	1.11	1.2	0.00	1060	below		

HoleID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)	Vein
	492.90	494.00	1.10	2.31	68.8	0.96	1009	<i>below</i>
	549.70	551.25	1.55	1.90	6.3	0.01	971	<i>outside</i>
	581.72	582.33	0.61	1.16	2.3	0.05	951	<i>outside</i>
	607.10	608.14	1.04	6.80	17.6	0.01	935	<i>outside</i>
BUUY289D05	17.12	17.65	0.53	6.50	16.0	0.39	1347	<i>110</i>
	41.65	42.30	0.65	2.97	32.8	0.14	1326	<i>90</i>
	110.90	111.46	0.56	9.56	6.5	0.02	1267	<i>48</i>
	122.90	123.40	0.50	1.85	8.1	0.01	1257	<i>43</i>
	159.02	159.60	0.58	2.45	5.0	0.01	1227	<i>below</i>
	174.90	175.50	0.60	2.99	13.9	0.08	1214	<i>below</i>
	183.10	183.60	0.50	20.00	27.5	0.02	1208	<i>39</i>
	188.90	191.80	2.90	12.46	17.6	0.20	1201	<i>34</i>
	219.00	219.89	0.89	3.02	1.2	0.01	1178	<i>31</i>
	469.65	470.25	0.60	0.99	2.6	0.01	979	<i>below</i>
	591.40	592.00	0.60	1.15	3.7	0.06	886	<i>outside</i>
	651.40	654.12	2.72	4.00	6.6	0.02	841	<i>outside</i>
	697.50	698.64	1.14	3.72	10.7	0.05	808	<i>outside</i>
	701.40	703.08	1.68	4.65	5.1	0.06	805	<i>outside</i>
	733.18	733.90	0.72	1.16	3.5	0.03	783	<i>outside</i>
	756.56	764.42	7.86	7.21	29.1	0.28	762	<i>outside</i>
<i>incl</i>	756.56	758.70	2.14	19.08	76.8	0.95		
	766.08	769.13	3.05	1.86	9.6	0.01	759	<i>outside</i>
	773.94	774.63	0.69	2.53	33.8	0.78	754	<i>outside</i>
	783.17	784.17	1.00	5.23	6.1	0.00	748	<i>outside</i>
	792.05	792.92	0.87	2.98	3.3	0.01	742	<i>outside</i>
	811.07	811.72	0.65	6.83	49.5	0.28	728	<i>outside</i>
	816.50	817.46	0.96	5.55	0.5	0.00	725	<i>outside</i>
	826.41	827.34	0.93	11.45	1.6	0.00	718	<i>outside</i>
	834.60	835.50	0.90	8.28	5.8	0.00	712	<i>outside</i>
	859.36	860.70	1.34	1.40	3.6	0.17	695	<i>outside</i>
	866.98	867.86	0.88	1.64	1.5	0.01	690	<i>outside</i>
BUUY289D06	0.00	1.45	1.45	2.20	20.0	0.11	1326	<i>below</i>
	39.30	40.50	1.20	5.04	2.8	0.02	1293	<i>below</i>
	50.25	52.30	2.05	4.83	3.7	0.01	1284	<i>48</i>
	58.00	58.60	0.60	53.90	4.8	0.01	1278	<i>43</i>
	145.32	146.43	1.11	20.95	15.4	0.05	1209	<i>39</i>
	157.20	157.70	0.50	11.25	17.3	0.14	1200	<i>34</i>
	197.00	198.20	1.20	4.73	853.0	0.15	1170	<i>below</i>
	199.40	200.00	0.60	2.37	61.9	0.02	1169	<i>below</i>
	293.75	294.75	1.00	1.31	4.1	0.03	1098	<i>outside</i>
	346.00	346.70	0.70	3.52	9.6	0.01	1061	<i>outside</i>
	376.70	378.00	1.30	7.42	31.1	0.02	1039	<i>outside</i>
	447.20	449.05	1.85	3.47	5.9	0.04	989	<i>outside</i>
	456.30	458.70	2.40	3.30	14.9	0.03	982	<i>outside</i>
	460.85	462.85	2.00	2.09	21.1	0.02	979	<i>outside</i>
	463.55	468.30	4.75	5.09	12.9	0.05	975	<i>outside</i>

HoleID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)	Vein
	473.70	479.00	5.30	1.73	7.4	0.03	968	outside
	484.60	487.20	2.60	3.82	7.0	0.04	962	outside
	588.70	589.50	0.80	2.03	3.6	0.01	895	outside
	602.50	604.20	1.70	5.43	2.9	0.01	886	outside
	618.20	619.00	0.80	2.00	75.9	0.03	876	outside
	627.25	627.80	0.55	2.29	17.3	0.01	871	outside

* Intercepts calculated at 1 g/t gold + 50 g/t silver cut-off grades for minimum intervals of 0.5 metres, with up to 30% internal dilution. True widths not accurately known but generally are between 30% of the down-hole interval and near true width. Drill-holes designated "BUUY" were collared from underground, and drill-holes designated "BUSY" were collared at surface. Holes directionally-drilled from "mother holes" (BUUYDxxx or BUSYDxxx) are designated BUUYxxxDxx or BUSYxxxDxx, as the case may be.

** Intercepts in vein domains are respectively nominated by vein code (e.g. V34) whereas other intercepts are designated as below or outside of the current Veta Sur mineral resource envelopes. Intercepts with grades X thicknesses apparently significantly greater than for the corresponding vein domains in the current resource block model are also highlighted in gray.

Eight holes (BUSY369D04 to BUSY369D11, inclusive) and a further six holes (BUUY289D01 to BUUY289D06, inclusive) were respectively deviated and directionally drilled from "mother" holes BUSY369D and BUUY289D, to the south of Veta Sur. The deviated holes were drilled to the north and northwest across the Veta Sur system, infilling central areas of the mineral resource envelope as well as targeting potential extensions to depth (**Figures 1 and 2**). Holes drilled to the northwest also targeted potential southwest extensions of the deeper Veta Sur and far western Yaraguá systems (**Figures 1 and 2**).

In central Veta Sur, drill holes encountered multiple vein families over 300 metres of vertical and lateral extents with apparent grades X thicknesses generally comparable with or significantly greater than those expected from the current mineral resource block model. Broad and/or high-grade intercepts and related master veins include:

- **10.85 metres @ 56.4 g/t gold and 163 g/t silver**, including **2.55 metres @ 108.1 g/t gold and 320 g/t silver** (BUSY369D04, V42, elevation of 1,315 metres);
- **0.7 metres @ 77.6 g/t gold and 54 g/t silver** (BUSY369D06, V41, elevation of 1,286 metres);
- **9.75 metres @ 26.4 g/t gold and 91 g/t silver**, including **1.68 metres @ 105 g/t gold and 366 g/t silver** (BUSY369D07, V42, elevation of 1,324 metres);
- **12.0 metres @ 27.3 g/t gold and 46 g/t silver**, including **1.35 metres @ 142.8 g/t gold and 195 g/t silver** (BUSY369D11, V42, elevation of 1,272 metres);
- **0.6 metres @ 116.0 g/t gold and 109 g/t silver** (BUUY289D02, V34, elevation of 1,185 metres);
- **14.2 metres @ 12.2 g/t gold and 17 g/t silver**, including **2.15 metres @ 65.6 g/t gold and 78 g/t silver** (BUUY289D02, V31, elevation of 1,152 metres);
- **0.5 metres @ 107.5 g/t gold and 91 g/t silver** (BUUY289D03, V41, elevation of 1,237 metres);
- **12.7 metres @ 14.8 g/t gold and 87 g/t silver**, including **2.0 metres @ 74.9 g/t gold and 468 g/t silver** (BUUY289D03, V31, elevation of 1,186 metres); and
- **1.18 metres @ 97.4 g/t gold and 6 g/t silver** (BUUY289D04, V34, elevation of 1,217 metres).

These and other intercepts (highlighted in **Table I**) in the 1,100 to 1,400-metre range of elevations will contribute to increased confidence levels of high-grade gold and silver mineral resources in master veins of central Veta Sur. The grade X thicknesses encountered are particularly encouraging for potential mining in an area that is close to main haulage development proposed in the 2014 PEA.

Elsewhere in central to western Veta Sur, drilling intersected multiple veins below or to the southwest of the current mineral resource envelope (**Table 1**), substantially extending the lateral and vertical extents of northern vein families in this area (**Figures 1 and 2**). Key intercepts and their relationships to the Veta Sur mineral resource envelope, include:

- **5.75 metres @ 18.6 g/t gold and 31 g/t silver**, including **1.3 metres @ 58.6 g/t gold and 78 g/t silver** (BUSY369D09, elevation of 1,360 metres, below mineral resource envelope);
- **0.5 metres @ 2.7 g/t gold and 903 g/t silver** (BUSY369D10, elevation of 1,176 metres, outside mineral resource envelope);
- **1.2 metres @ 4.7 g/t gold and 853 g/t silver** (BUUY289D06, elevation of 1,170 metres, below mineral resource envelope); and
- **4.75 metres @ 5.1 g/t gold and 13 g/t silver** (BUUY289D06, elevation of 975 metres, outside mineral resource envelope).

These and other extensions of the Veta Sur system shown in **Table 1** are all in proximity to mining development proposed in the 2014 PEA.

To the north and west of the current Veta Sur mineral resource envelope, two drill holes (BUSY369D10 (from 517 metres down-hole) and BUUY289D05 (from 700 metres down-hole) encountered multiple families of veins that are interpreted to represent as-yet unmodelled northern Veta Sur vein families, and also the farthest yet-drilled western extensions of the Yaraguá vein system (**Figure 1**). Significant intercepts include:

- **1.6 metres @ 7.4 g/t gold and 41 g/t silver** (BUSY369D10, elevation of 1,081 metres);
- **7.86 metres @ 7.2 g/t gold and 29 g/t silver**, including **2.14 metres @ 19.1 g/t gold and 77 g/t silver** (BUUY289D05, elevation of 762 metres); and
- **0.93 metres @ 11.5 g/t gold and 2 g/t silver** (BUUY289D05, elevation of 718 metres).

Technical Information

Vic Wall, PhD, special advisor to the Company and a qualified person for the purpose of NI 43-101, has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Dr. Wall is a geologist with 35 years' experience in the minerals mining, consulting, exploration and research industries. Following a career in Australian and North American academes, he held senior positions in a number of multinational major and junior minerals companies. A Fellow of the Australian Institute of Geoscientists, Dr. Wall is Principal of Vic Wall & Associates, a Brisbane-based consultancy that provides geoscientific services to mineral companies and government agencies, worldwide.

The Company utilizes a rigorous, industry-standard QA/QC program. HQ and NQ core is sawn or split with one-half shipped to a sample preparation lab in Medellín run by ALS Colombia Limited ("ALS") in Colombia, whereas BQ core samples are full core. Samples are then shipped for analysis to an ALS-certified assay laboratory in Lima, Peru. The remainder of the core is stored in a secured storage facility for future assay verification. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance and a portion of the samples are periodically check assayed at ACME Analytical Laboratories in Vancouver, British Columbia and/or Inspectorate America Corp. in Reno, Nevada.

The Company does not receive assay results for drill-holes in sequential order; however, all significant assay results are publicly reported. A listing of assay results to date for the Buriticá project is available on the Company's website at www.continentalgold.com.

For additional information on the Buriticá project, please refer to the 2014 PEA, led by M3 Engineering and Technology of Tucson, Arizona, with contributions from other independent consultants including NCL Ingeniería y Construcción SPA, which was responsible for the underground mine plan for the project. The 2014 PEA is available on SEDAR at www.sedar.com, on the OTCQX at www.otcmarkets.com and on the Company website at www.continentalgold.com

About Continental Gold

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. On November 17, 2014, the Company announced the 2014 PEA, the results of which included an 18-year mine life based on 20,055,000 tonnes grading 7.80 g/t gold and 19.35 g/t silver, resulting in 4,777,000 ounces of recovered gold and 7,088,000 ounces of recovered silver, and utilized the May 2014 mineral resource estimate prepared in accordance with NI 43-101. The 2014 PEA concludes an after-tax net present value at a 5% discount of \$1.08 billion and an after-tax internal rate of return of 31.5% on an initial capital cost of \$390.3 million with a payback of 2.8 years. The 2014 PEA technical report is available on SEDAR at www.sedar.com and on the Company website at www.continentalgold.com.

In August 2012, Continental achieved an important milestone, receiving formal approval for the modification of its existing Environmental Impact Assessment. The amendment allows the Company to build a six-kilometre switchback road and begin underground development by constructing a one-kilometre access tunnel. With a goal of being the newest hard rock gold producer in Colombia, Continental has achieved major advances with the access tunnel, which is providing access for underground drilling and will eventually be used for commercial production. A Phase VII drill program is underway at the Buriticá project to further delineate the mineral resources and drill new target zones identified within its concessions.

Additional details on the Buriticá project and the rest of Continental's suite of gold exploration properties are available at www.continentalgold.com.

For Further Information, Please Contact:

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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 estimation of mineral resources, results of the 2014 PEA, advancing the Buriticá project, exploration results, potential mineralization, potential development of mine openings, potential improvement of mining dilution grades, timing of an updated mineral resource estimate, 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.

Differences in Reporting of Resource Estimates

This press release was prepared in accordance with Canadian standards, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this press release are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in the United States. While the terms "mineral resource," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, United States companies are only permitted to report mineralization that does not constitute "reserves" by standards in the United States as in place tonnage and grade without reference to unit measures. Accordingly, information regarding resources contained or referenced in this press release containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.

Figure 1 – Plan View of highlights of new drilling, showing the surface projection of veins in the current (2014) Veta Sur and Yaraguá mineral resource models on geology-topography. Line A-B refers to the section line for Figures 2.

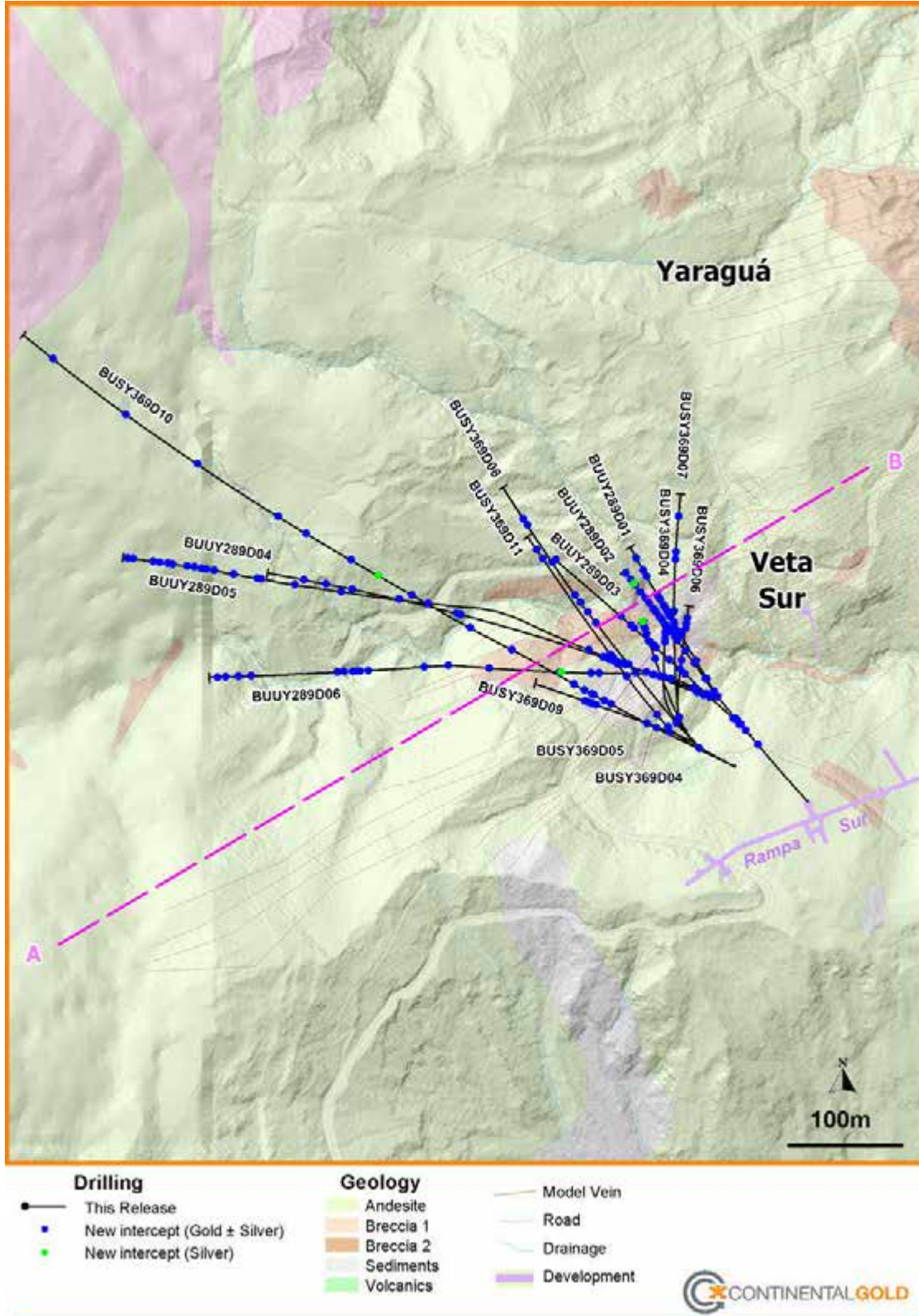


Figure 2 – Long Section, (line A-B on Figure 1), showing highlights of new drilling against the outlines of the 2014 Veta Sur mineral resource envelope.

