www.continentalgold.com

Continental Gold Limited and Continental Gold Inc. Complete Scheme of Arrangement

Internal Reorganization Results in Continental Gold Inc. Becoming the Public Company

Toronto, Ontario, June 10, 2015 – Continental Gold Limited (TSX:CNL; OTCQX:CGOOF) and Continental Gold Inc. (the "Company") announce that effective today (the "Effective Date"), the scheme of arrangement (the "Scheme") previously announced on May 11, 2015, approved by former shareholders of Continental Gold Limited on June 4, 2015 and sanctioned by the Supreme Court of Bermuda on June 9, 2015, has been completed, resulting in Continental Gold Limited becoming the wholly-owned subsidiary of the Company.

The Scheme involved the exchange of the existing securities of Continental Gold Limited outstanding as of the Effective Date for new equivalent securities of the Company, on a one-for-one basis. As a result of the exchange, former security-holders of Continental Gold Limited have become security-holders of the Company as of the Effective Date. At the open of markets on Friday, June 12, 2015, the common shares of the Company will be listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the existing trading symbol of Continental Gold Limited, "CNL", in substitution for the previously listed common shares of Continental Gold Limited. Pursuant to the Scheme, the individuals who are the directors and officers of Continental Gold Limited have become the directors and officers of the Company as of the Effective Date.

A copy of the Scheme is included with and described in the management information circular of Continental Gold Limited dated April 30, 2015 sent to former Continental Gold Limited shareholders and filed under Continental Gold Limited's SEDAR profile at www.sedar.com.

A letter of transmittal (the "LOT") was previously sent to the former registered shareholders of Continental Gold Limited (and is filed under Continental Gold Limited's SEDAR profile) requesting former Continental Gold Limited registered shareholders to return to Computershare Investor Services Inc., at its principal office in Toronto, Ontario, completed and duly executed LOTs together with share certificates (if applicable) representing their pre-Scheme common shares of Continental Gold Limited in order to receive DRS advices representing post-Scheme common shares of the Company to which they are entitled. Non-registered shareholders (beneficial shareholders) should contact the person who services their account to arrange for the completion of an LOT in respect of their pre-Scheme common shares of Continental Gold Limited.

About Continental Gold Limited and Continental Gold Inc.

Continental Gold Inc. is the public holding company of Continental Gold Limited, an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Formed in April 2007, Continental Gold Limited – 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.

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation concerning the business, operations and financial performance and condition of Continental Gold Limited and the Company, including statements regarding the timing of completion of the substitutional listing of the common shares of the Company on the TSX, 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, including the perceived benefits of the Scheme and the general regulatory environment and market conditions. Readers should not place undue reliance on forward-looking statements. Specific reference is made to the Company's most recent Annual Information Form filed on Continental Gold Limited's SEDAR profile 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.

For further information, please contact:

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