

Continental Gold Appoints Mateo Restrepo Villegas as Executive Vice-President

Toronto, Ontario, August 4, 2015 - Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce the appointment of Mateo Restrepo Villegas as Executive Vice-President, effective August 12, 2015. He will be based in the Company's office in Medellín, Colombia.

Mr. Restrepo has extensive Colombian experience in mining, infrastructure, banking and government relations. Most recently, Mr. Restrepo was Vice-President of Corporate Affairs at Prodeco Group (a Glencore subsidiary), Colombia's third largest thermal coal producer, where he was responsible for managing the company's key relationships with the Colombian government, non-government organizations, and national and local stakeholders proximal to its operations. He was also Director of the Colombian Office of Grupo Salinas – Banco Azteca of Mexico, where he played a pivotal role in the process of licensing and setting up operations in Colombia.

Mr. Restrepo has held various positions with the Colombian Government. In 2009-2010, he was the Senior Counselor to the President of Colombia on Economic Recovery, where he helped form and implement a strategic action plan totaling US\$34 billion in infrastructure investments aimed at mitigating the effects of the 2008 global recession on the Colombian economy. From 2005-2008, he was an Advisor at the Presidency of Colombia, where he served as a liaison between the Presidency and the private sector, with the objective of designing government policies that encourage private investment in Colombia. In this role, Mr. Restrepo led, among other things, the renegotiation of the Port Authorities' contracts, the privatization of government-owned gold mining operations, and supported the recapitalization of various industries which represented a social and economic risk to local communities.

From 2008-2009, Mr. Restrepo was Managing Director of the Inter-American Development Bank's (IDB) 50th Annual Meeting 2009, where he represented the Government of Colombia and successfully coordinated the most important economic event in Latin America with over 6,000 attendees representing 48 member countries.

Born in Medellín, Colombia, Mr. Restrepo holds a Master in Public Administration from Harvard University and a Bachelor of Business Administration from Berkeley College.

"I would like to personally welcome Mateo to the Continental team," commented Ari Sussman, President and CEO. "Mateo's background in the Colombian mining sector combined with his business acumen and understanding of the Colombian culture and business practices will be invaluable assets to the Company. We are approaching an extremely critical juncture in the Company's stage of development and Mateo's appointment is a welcome addition to our management team."

"I am thrilled to be joining Continental as it prepares to build Colombia's largest modern underground gold mine to world-class environmental and social standards," commented Mateo Restrepo. "I am excited about the opportunities the Buriticá Project brings to local communities, my home state of Antioquia and Colombia's mining industry, and I look forward to contributing to its long-term success."

About Continental

Continental Gold Inc. 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.

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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 Buritica 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.