CONTINENTAL GOLD
TSX : CNL OTCQX : CGOOF

Annual Information Form

For the year ended December 31, 2014

Continental Gold Limited
March 6, 2015

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INTRODUCTORY NOTES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual information form contains or incorporates by reference “forward-looking statements” within the meaning of applicable Canadian securities legislation and applicable United States (“U.S.”) securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements including, but not limited to: statements with respect to the potential of the Company’s properties; the estimation of mineral resources; results of the PEA (as defined herein); exploration results; potential mineralization; exploration and mine development plans; timing of the commencement of operations; the future price of gold and other mineral commodities; the realization of mineral resource estimates; success of exploration activities; cost and timing of future exploration and development; conclusion of economic evaluations; requirements for additional capital; other statements relating to the financial and business prospects of the Company; and other information as to the Company’s strategy, plans or future financial or operating performance.

Generally, forward-looking statements are characterized by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “is projected”, “anticipates” or “does not anticipate”, “believes”, “targets”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “should”, “would”, “might”, “will be taken”, “occur” or “be achieved”.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management considered reasonable at the date the statements are made in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that it believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the actual results of exploration activities; the inherent risks involved in the exploration and development of mineral properties; changes in project parameters as plans continue to be refined; delays in obtaining government approvals; the risk that the conclusion of pre-production studies may not be accurate; uncertainties inherent in conducting operations in a foreign country; no assurance of titles or boundaries; reliance on the PEA (as hereinafter defined) to determine the potential economic viability of the mineral resources comprising the Buriticá project (the “Buriticá Project”); uncertainties of project cost, construction and operating cost overruns or unanticipated costs and expenses; the presence of informal miners; uncertainties relating to the process of formalization of informal miners and the closure of illegal mines; title risks related to the ownership of the Company’s projects and the related surface rights and to the boundaries of the Company’s projects; cyber-attacks; the Company’s limited operating history; uncertainties related to the availability and costs of financing needed in the future; fluctuations in mineral prices; uninsurable risks related to exploration, development and production; unexpected adverse changes that may result in failure to comply with environmental and other regulatory requirements; inability to resolve alleged environmental infractions; differing interpretations of tax regimes in foreign jurisdictions; the loss of Canadian tax resident status; uncertainties inherent in competition with other exploration companies; non-governmental organization intervention and the creation of adverse sentiment among the inhabitants of areas of mineral development; uncertainties related to conflicts of interest of directors and officers of the Company; dependence on key management employees; ability to recruit and retain employees with special skill and knowledge; reliance on outside contractors in certain mining operations; use of explosives; labour and employment matters; the reliability of mineral resource estimates; the ability to fund operations through foreign subsidiaries; reliance on a single property; the residency of directors, officers and others; property interests; environmentally-protected areas/forest reserves; foreign currency fluctuations; liquidity and credit risk; uncertainties related to global economic conditions; unreliable historical data for projects; reliance on adequate infrastructure for mining activities; compliance with government regulation; health and safety risks; the market price of shares of the Company; the payment of future dividends; future sales of shares of the Company; accounting policies and internal controls; litigation risk; uncertainties related to holding minority interests in, or acquiring and integrating, other companies; compliance with anti-corruption laws; opposition by indigenous peoples on the Company’s operations; impairment of mineral properties; and Bermuda legal matters. See “Description of the Business – Risks of the Business” for further discussion regarding risk factors.

Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting shareholders in understanding the Company's expected financial and operational performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statements contained herein, except in accordance with applicable securities laws.

Differences in Reporting of Mineral Resource Estimates

This annual information form was prepared in accordance with Canadian standards for reporting of mineral resource estimates, 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 annual information form are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum 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 rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. The term "resource" does not equate to the term "reserves". Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral 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 mineral 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. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the United States Securities and Exchange Commission (the "SEC"), and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information regarding mineral resources contained or referenced in this annual information form containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.

Financial Statements

All financial information included in this annual information form have been prepared in accordance with International Financial Reporting Standards ("IFRS") using accounting policies consistent with IFRS as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, which differ from the generally accepted accounting principles in the United States ("U.S. GAAP") and United States auditing and auditor independence standards in certain material respects. Consequently, such financial statements and other financial information are not comparable in all respects to financial statements and other financial information prepared in accordance with U.S. GAAP and that are subject to United States auditing and auditor independence standards.

Currency and Metric Equivalents

This annual information form contains references to United States dollars, Canadian dollars and Colombian pesos. All dollar amounts referenced herein, unless otherwise indicated, are expressed in United States dollars (US$). Canadian dollars are referred to as "C$" and Colombian pesos are referred to as "COP".

The high, low and average exchange rates for the United States dollar in terms of Canadian dollars for the years ended December 31, 2014, 2013 and 2012 based on the noon spot rate of exchange reported by the Bank of Canada, were as follows:

	Year ended December 31		
(C$)	**2014**	**2013**	**2012**
High	**1.1643**	1.0697	1.0418
Low	**1.0614**	0.9839	0.9710
Average[1]	**1.1045**	1.0299	0.9996

[1] Calculated as an average of the daily noon rates of each month during the period.

On December 31, 2014, the Bank of Canada noon spot rate of exchange was US$1.00 = C$1.1601 or C$1.00 = US$0.8620. On March 4, 2015, the Bank of Canada noon spot rate of exchange was US$1.00 =C$1.2440 or C$1.00 = US$0.8039.

The high, low and average exchange rates for the United States dollar in terms of Colombian Pesos for the years ended December 31, 2014, 2013 and 2012 based on the noon spot rate of exchange reported by the Bank of Canada, were as follows:

	Year ended December 31		
(COP)	2014	2013	2012
High	2,442.23	1,955.31	1,910.98
Low	1,845.70	1,757.14	1,755.87
Average[1]	2,001.99	1,869.13	1,796.96

[1] Calculated as an average of the daily noon rates of each month during the period.

On December 31, 2014, the Bank of Canada noon spot rate of exchange was US$1.00 = COP2,387.04 or COP1.00 = US$0.000419. On March 4, 2015, the Bank of Canada noon spot rate of exchange was US$1.00 = COP2,559.67 or COP1.00 = US$0.000391.

For ease of reference, the following conversion factors are provided:

Imperial Measure	= Metric Unit	Metric Measure	= Imperial Unit
2.471 acres	1 hectare	0.4047 hectares	1 acre
3.281 feet	1 metre	0.3048 metres	1 foot
0.621 miles	1 kilometre	1.609 kilometres	1 mile
35.315 cubic feet	1 cubic metre	0.0283 cubic metres	1 cubic foot
0.032 ounces (troy)	1 gram	31.103 grams	1 ounce (troy)
1.102 tons (short)	1 tonne	0.907 tonnes	1 ton
0.029 ounces (troy/ton)	1 gram/tonne	34.28 grams/tone	1 ounce (troy/ton)

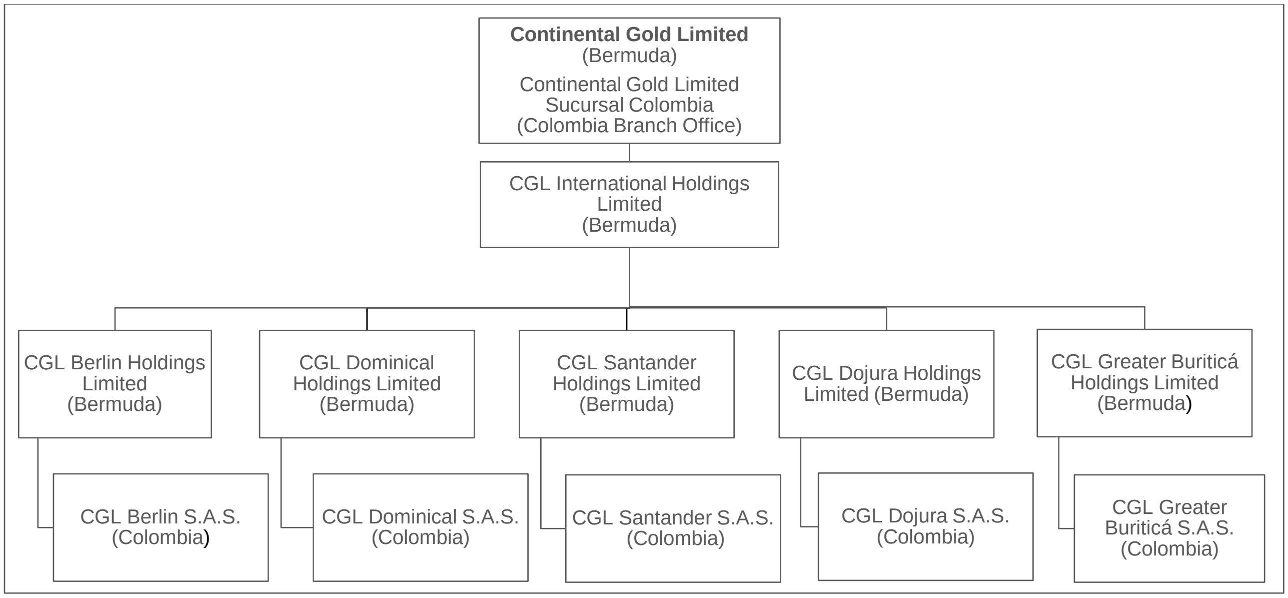
All ounces are troy ounces; 14.58 troy ounces equal one pound (containing 16 imperial ounces).

CORPORATE STRUCTURE

Continental Gold Limited is a Bermuda company incorporated under the *Companies Act, 1981* (Bermuda) (the "Bermuda Act") and carries on its operations through a corporate office in Toronto, Canada and a foreign company branch office in Medellín, Colombia. On March 30, 2010, Continental Gold Limited, a Bermuda-based, privately-owned company, and Cronus Resources Ltd. ("Cronus"), a TSX Venture Exchange ("TSX-V")-listed company, completed an amalgamation (the "Amalgamation"). The resulting issuer, a Bermuda-based company, operates under the Continental Gold Limited name and is governed by the memorandum of association (the "Memorandum") and bye-laws (the "Bye-laws") of the original Continental Gold Limited, and is a reporting issuer in Canada under applicable legislation in Ontario, Alberta, British Columbia, and New Brunswick. The Company's common shares (the "Common Shares") began trading on the Toronto Stock Exchange (the "TSX") on April 19, 2010, and also trade on the OTCQX® International (the "OTCQX"), the highest tier of the U.S. Over-the-Counter market.

The Company's corporate office is located at 155 Wellington Street West, Suite 2920, Toronto, Ontario, Canada M5V 3H1, and its registered office is located at Cumberland House, 9th Floor, 1 Victoria Street, Hamilton HM 11, Bermuda.

The following corporate chart illustrates the Company's subsidiaries as at December 31, 2014, together with the jurisdiction of incorporation of each subsidiary; all subsidiaries are 100% beneficially owned, controlled or directed, directly or indirectly, by the Company as at the date hereof. Except as otherwise required by the context, references to the "Company" or "Continental Gold" in this annual information form means Continental Gold Limited and its subsidiaries.



The Company holds the Buriticá Project directly through Continental Gold Limited Sucursal Colombia, a branch office in Medellín, Colombia. A branch is not considered an independent legal entity in Colombia, but an extension or commercial establishment of a company's home office.

Areas of Interest

A map showing the Company's mining operations and projects as at the date hereof is set out under "Description of the Business".

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Over the three most recently completed financial years, the following events contributed materially to the development of the Company's business, which are discussed in greater detail below.

Corporate Events

On December 4, 2012, the Company completed an equity financing consisting of the issue of 9,039,000 Common Shares at a price of C$9.55 per Common Share for aggregate gross proceeds of approximately C$86.3 million, including 1,179,000 Common Shares issued pursuant to the full exercise by the underwriters of an over-allotment option. Net proceeds raised from this equity financing were approximately C$82.0 million.

On September 17, 2012, the Company announced the receipt of approximately C$46.5 million in the quarter through the exercise of certain of the Company's TSX-listed warrants prior to their expiry. Total proceeds received through the exercise of stock options, warrants and broker warrants was approximately C$52.4 million during fiscal 2012.

On April 7, 2014, the Company announced the retirement of its founding Chairman, Robert W. Allen, and the appointment of Leon Teicher as the Company's new non-executive Chairman. Concurrently, Gustavo Koch, Executive Vice-President of the Company, was appointed as executive non-independent board member. On June 4, 2014, Jaime Gutierrez resigned from the board of directors and, on July 30, 2014, Dr. Claudia Jiménez was appointed as an independent board member. In addition, on January 21, 2015, the Company announced the appointment of Donald Gray as Chief Operating Officer of the Company, effective February 23, 2015, and the resignation of Mark Moseley-Williams as President and Chief Operating Officer.

Events on the Buriticá Project

Mineral Resource Estimates at the Buriticá Project

On October 1, 2012, the Company announced an updated mineral resource estimate prepared in accordance with NI 43-101 for the Yaraguá and Veta Sur vein systems (the "2012 mineral resource estimate") based on 112,600 metres of drilling and 2,332 metres of underground sampling (as at June 30, 2012), with combined measured and indicated mineral resource of 3,740,000 tonnes of mineralized material containing 1,640,000 ounces of gold grading 13.6 g/t gold, 4,600,000 ounces of silver grading 38 g/t silver, and 55,800,000 pounds of zinc grading 0.7% zinc. The combined inferred mineral resource is 13,330,000 tonnes of mineralized material containing 3,760,000 ounces of gold grading 8.8 g/t gold, 14,200,000 ounces of silver grading 33 g/t silver and 156,500,000 pounds of zinc grading 0.5% zinc. On November 15, 2012, the Company filed on SEDAR a technical report in respect of the October 1, 2012 release entitled "2012 Mineral Resource Estimate of the Buriticá Gold Project, Colombia" with an effective date of October 22, 2012.

On May 13, 2014, the Company announced an updated mineral resource estimate for the Buriticá Project, prepared in accordance with NI 43-101, and based on 202,982 metres of drilling and 3,735 metres of underground sampling (as at December 31, 2013) (the "2014 mineral resource estimate"). The 2014 mineral resource estimate covered the Yaraguá and Veta Sur vein systems, with a combined measured mineral resource of 0.99 million tonnes of mineralized material containing 0.65 million ounces of gold grading 20.4 g/t gold, 1.54 million ounces of silver grading 48 g/t silver, and 15.0 million pounds of zinc grading 0.7% zinc, and a combined indicated mineral resource of 7.41 million tonnes of mineralized material containing 2.15 million ounces of gold grading 9.0 g/t gold, 6.89 million ounces of silver grading 29 g/t silver, and 75.1 million pounds of zinc grading 0.5% zinc. The combined inferred mineral resource was 16.7 million tonnes of mineralized material containing 4.2 million ounces grading 7.8 g/t gold, 13.1 million ounces of silver grading 24 g/t silver and 111 million pounds of zinc grading 0.3% zinc. The Company subsequently filed on SEDAR a technical report in respect of the 2014 mineral resource estimate entitled "Independent Technical Report and Resource Estimate on the Buriticá Gold Project 2013" dated June 25, 2014 with an effective date of December 31, 2013.

Preliminary Economic Assessment of the Buriticá Project

On November 17, 2014, the Company announced results from an independent Preliminary Economic Assessment ("PEA") for the Buriticá Project. The PEA utilized the 2014 mineral resource estimate, and was prepared in accordance with NI 43-101. On December 23, 2014, the Company filed on SEDAR a technical report entitled "Buriticá Gold Project, NI 43-101 Technical Report Preliminary Economic Assessment Antioquia, Colombia", dated December 22, 2014 with an effective date of November 17, 2014 (the "Technical Report"), led by M3 Engineering and Technology Corporation ("M3") of Tucson, Arizona, with contributions from other independent consultants including Chilean-based NCL Ingeniería y Construcción SpA ("NCL"), who was responsible for the development of the underground mine plan for the project.

Environmental Impact Assessment

On August 30, 2012, the Company announced that it received formal approval for the modification of its existing environmental license. The modification approval was received from Corantioquia, the autonomous regional corporation responsible for issuing and controlling environmental permits in Antioquia, Colombia. The environmental permit amendment allows the Company to build a six-kilometre switchback road originating from the existing paved road at the Buriticá Project down into the Higabra valley. Additionally, the permit amendment allows the Company to begin underground development in the Higabra valley by constructing a one-kilometre access tunnel.

On December 23, 2013, the Company submitted an Environmental Impact Assessment ("EIA") to Corantioquia, representing the final modification to the environmental license for the entire surface infrastructure required to build a mine in the Higabra Valley. During 2014, the Company continued to work with Corantioquia to complete the modification process for the EIA.

Pre-Development Plans

In 2014, the Company completed the underground development of the following access tunnels: the Higabra Valley Tunnel, the Veta Sur Ramp and the Yaraguá Ramp. The Company met its initial goal of utilizing these access tunnels to drill underground with the objective of converting the inferred mineral resources to the measured and indicated categories and to grow the overall mineral resource. In the second half of 2014, the Company initiated and completed cross cuts programs in Veta Sur and the Yaraguá mine with the objective of determining the appropriate precious metal grades for calculating dilution between certain veins that would be sequenced early in any future mine production. The results of the program were positive including 30 metres (true horizontal width) @ 9.6 g/t gold and 47 g/t silver in Veta Sur and 15.8 metres @ 8.6 g/t gold and 19 g/t silver (including 2.2 metres @ 31 g/t gold and 50 g/t silver) in the Yaraguá mine. These results may support the potential development of mine openings additional to and/or broader than those contemplated in the provisional mining plan in the PEA and decrease the mining dilution by including grades greater than zero of gold and silver outside of the hard boundaries of the modelled veins as incorporated in the PEA.

In addition, the Company continued throughout 2014 with training and literacy programs to prepare the Company's local workforce for modern mining methods.

Formalization of Small-Scale Mining

In May and June 2014, the Company announced the signing of formalization sub-contracts with eight small-scale mining associations, paving the way for the implementation of legal and responsible small-scale mining operations at the Buriticá Project. Pre-development activities began at their respective sites shortly thereafter.

Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended December 31, 2014 that would require the Company to file a Form 51-102F4 *Business Acquisition Report* under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

DESCRIPTION OF THE BUSINESS

The Company is an advanced-stage exploration and development entity engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in Colombia. The Company currently holds the rights to explore and develop four properties in Colombia, totalling approximately 168,817 hectares, such rights being comprised of 34 registered concession contracts totalling 58,148 hectares, 83 applications with technical study totalling 109,573 hectares and 6 pending concession applications totalling 1,096 hectares. There is no guarantee that the Company will be granted the pending concession applications. Currently, the Company's primary focus is on its Buriticá Project.

In addition to the Company's material project, the Buriticá Project, as at the date hereof, the Company's portfolio includes three early-stage projects: the: (i) Berlin project, (ii) Dojura project, and (iii) Dominical project (collectively, the "Colombia Projects").

Principal Products

The Company's principal product is gold. There is a global gold market into which the Company can sell its gold and, as a result, the Company is not dependent on a particular purchaser with regard to the sale of the gold that it produces.

Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral properties. The ability of the Company to acquire precious metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration.

Operations

Employees

As of December 31, 2014, the Company had approximately 400 employees, which include salaried, hourly and temporary staff in Canada and Colombia, and utilized the services of several professionals on a consulting basis. The Company seeks to employ individuals and utilize the services of consultants who have international mining experience and is able to identify such individuals through its industry contacts and reputable recruitment consultancies specializing in the mining sector. The Company believes it will have adequate personnel with the specialized skills required to successfully carry out its operations. See “Risks of the Business”.

Foreign Operations

The Company’s mine and mineral projects are located in Colombia. Any changes in regulations or shifts in political attitudes in this jurisdiction, or other jurisdictions in which the Company may acquire projects from time to time, are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors, among others, as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See “Risks of the Business”.

Environmental and Title

All phases of Continental Gold’s operations in Colombia are subject to environmental regulation.

Exploration activities are not subject to the issuance of an environmental license. Nevertheless, specific environmental permits may be required if exploration includes the use of water, discharges of liquids, discharges of particles to the atmosphere, and any use of non-renewal natural resources.

An EIA must be submitted in order to obtain an environmental licence. The EIA has to be filed simultaneously with a detailed description of the project – Programa de Trabajos y Obras (“PTO”). Without approval of this study and the issuance of the corresponding environmental licence, assembly, construction and mining and exploitation cannot commence.

Mineral property rights are governed by the Colombian Mining Code (the “Code”), which has been subject to various changes and amendments - Law 685 of 2001 (the “2001 Law”), regulated, among others, by Decrees 933, 934, 935, 943 and 1300 of 2013 and Resolutions 428 and 551 of the National Mining Agency. It is important to mention that section 5 of Decree 935 of 2013, as well as Section 1 of Decree 1300 of 2013, which regulated applicants’ financial capacity, are currently suspended by virtue of a State Council’s decision issued on February 26, 2014.

Notwithstanding the above, Law 20 of 1969 and Decree 2655 of 1988 (the “1988 Decree”) govern mining titles granted under the validity of said legislation. Chapter 20 of the Code under the 2001 Law deals with the issuance of the required environmental licences for mining titles.

The 2001 Law also requires a mining concession contract holder to obtain an Environmental Mining Insurance Policy. During the exploration stage, the insured value under the policy must be 5% of the value of the planned annual exploration expenditures, and during the construction phase the insured value under the policy must be 5% of the planned investment for assembly and construction. During the exploitation phase, the insured value under the policy must be 10% of the product of the estimated annual production multiplied by the mine mouth price of the minerals being produced, as fixed annually by the Colombian government.

Continental Gold has obtained the prescribed Environmental Mining Insurance Policy.

For mining concession contracts to be maintained under the 1988 Decree, the holder has to obtain an insurance policy and the insured value must be 10% of the estimated production for the first two years as established by a Works and Investment Program – Programa de Trabajos e Inversiones (“PTI”). Further, the policy must be maintained during the entire term of the mining concession contract.

Continental Gold seeks to maintain a policy of operating its business in compliance with all environmental regulations. Exploration and mining in Colombia is governed by the 2001 Law, as regulated by Decrees 933, 934, 935, 943 and 1300 of 2013 and Resolutions 428 and 551 of the National Mining Agency, which reference legalization of traditional miners, faculties to declare areas excluded from mining, and requirements to obtain time extensions for the different phases of the mining concessions contracts and the mining concession contract itself.

Colombia has several authorities that enforce exploration and mining law:

- Ministry of Mines and Energy (Ministerio de Minas y Energia ("MME"));
- National Mining Agency (Agencia Nacional de Mineria) is responsible for the administration of mineral resources except where the responsibility lies with Antioquia's Department Mining Delegations;
- Colombian Geological Service (Servicio Geológico Colombiano), in charge of technical knowledge of the subsoil;
- Department Mining Delegations administer mining concession contracts in some Departments with significant mining activity; currently only the Department of Antioquia carries out such functions; and
- Mining Energy Planning Unit (Unidad de Planeacion Minero Energetica), which provides support to the MME and maintains the System of Colombian Mining Information (Sistema de Informacion Minero Colombiano).

The 2001 Law was amended by Law 1382/2010. By means of a press release dated May 13, 2011, the Constitutional Court of Colombia notified the public of its decision to strike-out Law 1382. However, the Court also confirmed that the effects of its decision will be deferred for a two-year period counted as from the date of issuance of the press release (i.e. May 13, 2011).

Any rights consolidated since the enactment of Law 1382/2010 (February 9, 2010) and until May 13, 2013, are ruled under said Law 1382.

All mineral resources are the property of the State and, under the 2001 Law, there is only one type of mining concession which includes exploration, construction and mining, is valid for 30 years, and can be extended for a further 30 years (if the mining concession contract was granted under the 2001 Law) or 20 years (if the mining concession contract was granted under Law 1382 of 2010, which was repealed on May 13, 2013). The 2001 Law allows for the continued existence of mining titles acquired under previous legislation. These licenses, permits and mining concession contracts are still governed by the terms and conditions of the previous legislation.

The location of a mining concession contract is given by a reference point with distances and bearing, or by map coordinates. There are no limits on the size of a mining concession contract.

Under Law 2001, a surface tax (canon superficiario) is due annually during the exploration and assembly and construction phases of the mining concession contract and calculated per hectare as multiples of the minimum daily wage ("MDW") which is adjusted annually. The MDW in 2014 was approximately US$8.58.

If the mining concession contract has an area up to 2,000 hectares, the surface tax is equivalent to one MDW per contracted hectare per year; if the mining concession contract has an area from 2,000 hectares up to 5,000 hectares, the surface tax is equivalent to two MDW per contracted hectare per year; and if the concession has an area from 5,000 hectares up to 10,000 hectares, the surface tax is equivalent to three MDW per contracted hectare per year. The tax is payable annually upon contract registration with the Mining Registry.

The mining concession contract has three phases and commences upon its inscription in the National Mining Registry.

Regulation of Exploitation licenses consists of an initial ten-year period, that can be extended for a single equivalent term or converted into concession agreements before their expiration, in which exploitation can take place, and production royalties are payable to the Colombian government on the basis of grams extracted. Exploitation licenses are always preceded by Exploration licenses. Under these Exploration licenses, the title holder was entitled to explore the area for the purpose of determining the existence of mineral reserves, for a term of one to five years, depending on the area to be explored. Upon expiry of the Exploration license, the title holder has a right to an Exploitation license. In the case of precious minerals, Exploitation licenses are granted for small-scale open pit mining not exceeding 250,000 m^3 of extraction per year per license and for small-scale underground mining not exceeding 8,000 tons of extraction per year per license.

There are no obligations other than those outlined in the table below to maintain concessions in good standing. The Company has acquired surface rights for its current exploration and development programs.

The Company has recently executed formalization agreements with small scale miners in several areas of its integrated License 7495, and none of these areas are anticipated to impede the Company's current and future operations.

Concessions Contract Phases						
Phase	**Validity**	**Surface Fee**	**Plan of Work Required**	**Environmental Requirement**	**Environmental Mining Insurance Policy**	**Royalty**
Exploration	3 + (4 x 2) years	Yes	Yes	Yes. Environmental Management Plan and Superficial Water Concession only for projects which have started before issuance of Law 99 of 1993 or projects arising from legalization processes.	Yes. 5% of planned annual expenditure	No
Construction	3 + 1 year	Yes	Yes	Yes. Requires environmental license (issued upon approval of environmental impact assessment).	Yes. 5% of planned investment as per PTO	No
Exploitation	30 years (subtracting the years under exploration and construction) + 20 years (if the mining concession contract was executed under Law 1382 of 2010) + 30 years (if the mining concession contract was executed under Law 2001).	No. Exception made on the areas kept by the concessionaire to undertake exploration activities during a two-year period (as per article 83 of Law 2001).	Yes	Yes. Requires Environmental license (issued upon approval of environmental impact assessment) and Permit for Springs, Forest Use Permit, Certificate of Vehicle Emissions, Emissions Permit and River course Occupation Permit.	Yes. 10% of the result of multiplying the estimated annual production of the mineral of the concession for the price at the mine mouth for the referred mineral as annually determined by the Government.	Yes. Based on regulations at time of execution of the concession agreement.

Health and Safety Policy

The Company is committed to, among other things, (i) promoting and maintaining a high standard of physical, social and mental well-being for all of its employees and contractors, and (ii) working with its employees and contractors to prevent all accidents whether they involve people, equipment, processes or the environment that could cause any economic loss to the Company.

In order to achieve these goals, all employees and contractors must make personal commitments to their health and safety as well as that of their colleagues. The Company does the following to assist employees and contractors in achieving these goals:

- Design and implement a health and safety policy – establish clear and actionable safety and occupational health programs built around regulatory compliance and adoption of best practices;
- Develop an emergency attention and prevention program – maintain a high level of emergency preparedness;
- Mine rescue brigade training;
- Measure health indicators (noise, gases, particles in suspension in air);
- Investigate all accidents and implement appropriate remedial actions;
- Statistical analysis of accidents;
- Using risk matrix for decision-making – periodically audit compliance with the Company's safety and occupational health programs;
- Training programs – provide the necessary expertise, resources and training to maintain a safe and healthy work environment;

- Generate operating procedures focused on health and safety – promote employee and contractor involvement and accountability in the pursuit of safety and health excellence; and

- Develop a culture of safety and wellness not just for employees and contractors, but extending to their families and to the communities in which the Company operates.

Sustainability and Corporate Social Responsibility

Continental Gold is committed to conducting its operations in a safe, environmentally and socially responsible manner, while ensuring respect and transparency in any community in which we operate.

The Company's Corporate Social Responsibility ("CSR") model is aligned with international performance standards, aiming to protect the environment, deliver effective and sustainable community development, and improve the quality of life for its employees and contractors, their families, and the immediate community.

The Company's responsibility to the sustainable development of the Buriticá community is reflected in the following programs that were implemented throughout 2014 aimed at improving health, education, infrastructure and the environment:

- Promoting education by awarding scholarships, developing programs aimed at preparing students for standardized testing and continuing the community literacy campaign. One program was successful in graduating 87 people from elementary, middle and high school, of which 27 were employees of the Company;

- Improving infrastructure at local schools, sports recreation centres and public areas such as:

- Continuing to fund and support the construction of a new school called "Hogar Juvenil de Tabacal". This new school will improve the learning experience for at least 120 students in the region of Buriticá;

- Improving the landscape and reconstruction of the central park in the town of Buriticá to commemorate the town's 400th birthday;

- The establishment of communal playgrounds in the towns of El Balso and El Naranjo for children to promote their physical and mental development;

- The renovation of a community center in the village of Higabra where the community can hold social, cultural and other events; and

- The renovation of a soccer field in the village of Higabra;

- Executing a strategic alliance with Conservation International Foundation to jointly develop a portfolio of projects (regionally and locally) that will benefit the environment and the local communities;

- Promoting responsible mining by the signing of formalization sub-contracts with eight small-scale mining associations, paving the way for the implementation of legal and responsible small-scale mining operations;

- Promoting positive health practices by introducing programs such as the "Smiles for the Future" and the second phase of the Company's "Child Health Campaign", focusing on oral and visual health for children in the community and on food safety;

- Supporting local businesses and farmers through partnerships;

- Establishing "Efficient Stoves", a program aimed at rural households, school educational centers, and restaurants. These stoves use a minimal amount of fuel wood, thereby protecting the environment and contributing to health safety;

- Implementing environmentally-friendly processes in all mining activities, including reforestation campaigns and solid waste management programs;

- Hosting cultural events in the communities for various holidays throughout the year;

- Encouraging productivity through the establishment of kitchen gardens and poultry farms; and

- Focusing on implementing environmentally-friendly processes in all the Company's mining activities, including the adoption of programs such as the recirculation of water in the processes of the Buriticá Project, allowing for the efficient reuse of an important resource. Also, in order to preserve the watershed, reforestation campaigns and programs of Integrated Solid Waste Management are conducted, serving the community and the Company's partners.

The Company is proud that it received a re-certification in 2014 of the Fenalco Solidario, Social Responsibility Certificate, from Corporación Fenalco Solidario in Colombia for its commitment to social development in Buriticá. Corporación Fenalco Solidario is a non-profit organization whose mission is to promote and recognize socially responsible actions that affect the general welfare of people and the environment.

For 2015, the Company plans to continue to advance its CSR program by establishing a solid foundation for sustainable development, with focus on, among other things, continued overall support of the community's activities, support of local businesses, promoting children's health, productivity, refining infrastructure with a focus on water resources and urban planning.

Risks of the Business

The business of the Company is subject to a variety of risks and uncertainties, including those described below. Investment in the Common Shares should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration, development and the location of its properties in Colombia. The reader should carefully consider the information below as well as the risks disclosed in the Company's annual audited consolidated financial statements, management's discussion and analysis and in other publicly-filed documentation regarding the Company available under the Company's profile on SEDAR at www.sedar.com. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations, and any of these risk elements could have a material adverse effect on the business of the Company.

Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties in which the Company holds an interest, with the exception of the Buriticá Project, are without a known mineral resource. Each of the proposed programs on the properties is an exploratory search for resources or additional resources. There is no assurance that commercial quantities of resources will be discovered. There is also no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade, ground conditions and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of economic commercial quantities of ore.

Foreign Country Risk

The Company's principal mineral properties are located in Colombia. Over the past 10 to 15 years, the government of Colombia has made strides in improving the social, political, economic, legal and fiscal regimes. However, operations in Colombia are still subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems including, but not limited to, unemployment and inequitable income distribution. Colombia is also home to South America's largest and longest running insurgency and large swaths of the countryside are under guerrilla influence. In addition, Colombia experiences narcotics-related violence, a prevalence of kidnapping, extortion and thefts and civil unrest in certain areas of the country. Such instability may require the Company to suspend operations on its properties. It is common practice in Colombia to have contractual arrangements with the police and/or army in exchange for protective services. There is a risk that agreements with the police and/or army cannot be reached on time or on terms that are acceptable to the Company which could result in an increase in security threats or loss of control at the project site which could have a material adverse effect on the Company.

Although the Company is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Company's operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, or other matters.

The Company also bears the risk that changes can occur in the government of Colombia and a new government may void or change the laws and regulations that the Company is relying upon. Currently, there are no restrictions on the repatriation from Colombia of earnings to foreign entities and Colombia has never imposed such restrictions. However, there can be no assurance that restrictions on repatriation of earnings from Colombia will not be imposed in the future. Exchange control regulations require that any proceeds in foreign currency originated on exports of goods from Colombia (including minerals) be repatriated to Colombia. However, purchase of foreign currency is allowed through any Colombian authorized financial entities for purposes of payments to foreign suppliers, repayment of foreign debt, payment of dividends to foreign stockholders and other foreign expenses.

It is not possible for the Company to accurately predict such development or changes in laws or policy or the extent to which any such developments or changes may have a material adverse effect on the Company's operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the properties, business, operations or financial condition of the Company. In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The government of Colombia is currently in peace negotiations with the country's largest guerilla groups, and there is no certainty that an agreement will be reached. There is a risk that any peace agreement might contain new laws or change existing laws that could have a material adverse effect on the Buriticá Project.

Foreign Operations

The Company's key asset, the Buriticá Project, and operations are located in Colombia. Colombia's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's Colombian legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the board who have previous experience working and conducting business in Colombia in order to enhance its understanding of and appreciation for the local business culture and practices in Colombia. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Colombia. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Colombia are beyond the control of the Company and may adversely affect its business.

No Assurance of Titles or Boundaries

The Company is not the registered holder of all of the licences or concessions that comprise its Colombia Projects. Some of the licences and concessions that comprise the Colombia Projects are registered in the names of certain entities, including entities controlled by Bullet Holding Corporation ("Bullet"). The Company's interest in the Colombia Projects is derived from the Agreement for Sale of Concession Contracts and Applications for Concession Contracts in Colombia, dated December 20, 2007, between Bullet and the Company (the "Concession Sale Agreement"). Under the Concession Sale Agreement, Bullet has agreed to transfer the licences and concessions that comprise such properties to the Company. There can be no assurance, however, that such transfers will be effected or that events occur in the entities, including entities controlled by Bullet, that are unrelated to the Colombia Projects' licences and concessions that would prevent Bullet or the other entities from being able to transfer such licences and concessions to the Company. In addition, in the event of a dispute between the parties to the Concession Sale Agreement, the Company's only recourse against Bullet will be to seek enforcement of the terms of the Concession Sale Agreement. If the Company is required to commence legal proceedings to enforce the terms of the Concession Sale Agreement, there is no assurance that the Company will succeed in such proceedings, and, therefore, may never succeed in obtaining title to such properties.

The Company has obtained a title report from Colombian legal counsel with respect to title to the Buriticá Project and the Colombia Projects held by the Company or Bullet, as applicable, but this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected encumbrances or defects or governmental actions or errors. A successful challenge to the precise area and location of the Buriticá Project or the Colombia Projects could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties. The Company does not have all of the surface rights at the Colombia Projects and there is no assurance that these surface rights will be available or on reasonable terms.

Preliminary Economic Assessment ("PEA")

During the year, the Company filed the Technical Report in connection with the PEA for the Buriticá Project. Readers are cautioned that the Technical Report is preliminary in nature, includes inferred mineral resources that are considered 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 that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Furthermore, the PEA includes many assumptions including but not limited to mineral recoveries, processing costs, precious metal grades, mining dilution, development costs and energy costs that are preliminary in nature and actual results could vary.

Construction and Operating Cost Estimates

Estimated construction and operating costs may differ significantly from those actually incurred which could negatively impact the economic return on the Buriticá Project or render the Buriticá Project uneconomic. It is not unusual for new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, the costs, timing and complexities of mine construction and development are increased by the remote location of some of the Company's mining properties. Accordingly, there are no assurances that the Company will successfully develop and expand mining operations or profitably produce precious metals at its properties, including at the Buriticá Project.

Informal Miners/Mineral Extraction by Third Parties without Title

The Company's mining concessions are held in remote areas of Colombia that have historically been mined by informal miners. As the Company further explores and advances mining projects towards production, it must evict or negotiate with informal miners operating on the Company's mining concessions illegally. There is a risk that such informal miners may oppose the Company's operations and efforts to evict them from the Company's mining concessions, which may result in violence or a disruption to the planned development and/or to mining and processing operations.

In addition, informal miners are extracting precious metals from the Company's mineral resources. Historically, the areas that are being mined by informal miners are near surface and do not form part of the Company's mineral resources, and the rate of extraction has been minimal. However, there is a risk that the number of informal miners could increase, their activities reach depths that include the Company's mineral resources or their method of extraction could change whereby the rate of extraction could increase, all of which could deplete a material portion of the Company's mineral resources. Informal miners that operate on the Company's concessions do not meet proper health and safety standards. Accidents do occur and range from minor to serious, including death. Although these miners are unrelated to Continental Gold and its operations, the Company may be implicated in such accidents, which could have a material adverse effect on the Company's business operating results and financial position. Informal miners have also historically used chemicals that are harmful to the environment to separate the precious metals from the mineralized material. While the Company has implemented a course of action to minimize its exposure for environmental liabilities caused by informal miners, there is no assurance that the Company will not be subject to these environmental liabilities in the future. This could have a material adverse effect on the Company's business, operating results and financial position.

Closure of Illegal Mines

The responsibility to close illegal mines resides with the government of Colombia and the Company provides assistance at the request of the government. Delays or inaction by the government of Colombia in closing illegal mines could result in an increase in illegal mining activity which could have a material adverse effect on the Buriticá Project.

Illegal mines are closed by either the use of explosives or the sealing of the mine openings with cement. The use of explosive is dangerous and accidents could occur while closing illegal mines which could result in injuries to third parties including but not limited to fatalities. There is a risk the Company is implicated or blamed for accidents or fatalities that occur during or near the time of closing illegal mines. These events could result in, but are not limited to litigation and/or the loss of community support which could have a material adverse effect on the Buriticá Project.

When explosives are not used to close illegal mines, there is a risk that the illegal mines are re-opened shortly after being closed. Without proper oversight and monitoring of the area, there is a risk that illegal miners will return to the area and resume activities which could result in an increase in illegal mining activity and have a material adverse effect on the Buriticá Project.

In addition, many illegal miners who are impacted by the closure of illegal mines will re-establish themselves in other communities that are within the Company's concessions. An increase in illegal miners in other local communities as a result of the closure of illegal mines near the Yaraguá bulk sampling facility could create negative sentiments towards the Company and a loss of the Company's social license which could have a material adverse impact on the Buriticá Project.

Formalization of Informal Miners

During the year, the Company signed formalized sub-contracts agreements with eight small-scale mining associations, paving the way for the implementation of legal and responsible small-scale mining operations at the Buriticá Project. These sub-contracts are the first to be executed under Law 1658 of July 15, 2013 and will be regulated by Decree 480 of March 6, 2014, which importantly places all legal responsibilities on the individual small-scale mining associations. While the Company has taken the precautions and performed due diligence, there is a risk that the Company formalized groups that are associated with illegal activities or criminal organizations. There is also a risk that the formalized groups do not adhere to the contractual terms of the agreements including, but not limited to, limiting the mining of mineralized material to a maximum depth of 50 metres. Additionally, there is a risk that a formalized group or a member of a formalized group acts in a way that is contrary to the best interests of the community including but not limited to causing an environmental disaster or using threats, violence or force and the community associates these acts with the Company. All of the above risks could have a material adverse effect on the Company.

Subsequent to year end, Law 1658 was challenged in the Colombian court system to be unconstitutional. If successful, Law 1658 will be declared null and void including the aspect of the law which places all legal responsibility, including environmental responsibility, on the individual small-scale mining associations. This could result in environmental liabilities to the Company and jeopardize the formalization process, which could lead to, but not be limited to, an increase in illegal mining and have a material adverse effect on the Company.

Land Surface Rights

The Company has purchased approximately 99 percent of the hectares required for future infrastructure at the Buriticá Project. There is a risk that the Company will not be able to purchase the remaining hectares from third parties or on terms that are acceptable to the Company. In the event that the Company cannot purchase the remaining hectares, it has the right to begin an expropriation process which is available under Colombian law. The expropriation process could take longer than expected and delay commencement of production which could have a material adverse impact on the Buriticá Project. Surface rights have been purchased from third parties using historical records. There is a risk that another third party could claim ownership of surface rights which could have a material adverse effect on the Buriticá Project. Additionally, Colombia Law 1448/2011 compensates, with land restitution, communities that have been displaced as a result of political violence. Although the Company does not expect the effects of this law to impact the Buriticá Project, there is a risk that land near or on the Buriticá Project could be impacted, which could have a material adverse effect on the Company.

Cyber-Attacks

The Company stores all of its proprietary data on servers including but not limited to financial records, drilling database and human resource records. The Company utilizes standard protocols and procedures in protecting and backing up electronic records, however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Limited Operating History

The Company has no history of generating operating revenues or profits. There can be no assurance that it will generate operating revenues or profits in the future.

Requirement for Further Financing

The Company has sufficient financial resources to undertake its currently planned exploration and development programs for 2015, but will require additional funds to finance further exploration, future acquisitions and additional development and mine construction programs. The exploration and development of the various mineral properties in which the Company holds interests and the acquisition of additional properties depend upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. The perception that security conditions in Colombia have not improved and the decline in the capital markets for the extractive industry could hinder the Company's ability to access capital in a timely or cost effective manner. There can be no assurance that the Company will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to existing shareholders. Failure to obtain additional financing on a timely basis may result in delays or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, and could cause the Company to reduce or terminate its operations or lose its interest in its properties.

Fluctuation in Mineral Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the Canadian and United States dollars and the Colombian peso relative to other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the supply of and demand for gold are affected by, among other factors, political events, economic conditions and production costs in major gold-producing regions and governmental or central bank policies with respect to gold holdings.

Insurance and Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the storage and shipment of precious metal concentrates or doré bars, and political and social instability. Such occurrences could result in damage to mineral properties, damage to underground development, damage to production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance policies will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not always available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. The Company does not currently maintain insurance against political risks, underground development risks, production facilities risks, business interruption or loss of profits, theft of doré bars, the economic value to re-create core samples, environmental risks and other risks. Furthermore, insurance limits currently in place may not be sufficient to cover losses arising from insured events. Losses from any of the above events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental and Other Regulatory Requirements

All phases of the Company's operations are subject to environmental regulation (including environmental impact assessments and permitting). Environmental legislation and international standards are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation and standards, if any, will not adversely affect the Company's business, condition or operations. Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present and which have been caused by informal miners, previous or existing owners or operators of the properties. In addition, the Company has a right to conduct small-scale mining operations on such properties which may result in environmental hazards on the properties. Government approvals and permits are current, and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration of mineral properties.

Failure to comply with applicable laws, regulations, permitting and zoning requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new exploration properties.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect its financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Furthermore, the Company requires approval from Corantioquia for the modification of the EIA to build a mine in the Higabra valley. There is no assurance that Corantioquia will approve the modification to the EIA, or approve it within a reasonable time period, which could have a material adverse effect on the Company.

Alleged Environmental Infractions

In November 2013, the Company was assessed a fine of COP2,947,500,000 from Corantioquia for alleged environmental infractions dating back to 2007 and 2008. During the third quarter of 2014, the Company and Corantioquia reached an agreement in principle whereby the Company would pay Corantioquia COP2,947,500,000 plus interest and Corantioquia would direct the funds towards specified community development projects within the Buriticá area. The Colombian court ruled against the settlement agreement in the fourth quarter of 2014 and the Company and Corantioquia resumed negotiations. Prior to year-end, the Company initiated legal proceedings against Corantioquia, which allows the renegotiation of terms of the original agreement and the re-submission of the agreement to the Colombian court for approval; the legal proceedings are currently in process.

There can be no assurance that alleged environmental infractions will be resolved in a manner which is acceptable to the Company. Furthermore, as a result of the alleged infractions, Corantioquia has the ability, within a period of one year from the time of settlement, to revoke the Company's current environmental license in the event the Company is charged with another environmental infraction. This injunction would force the Company to stop operations and would have a material adverse effect on the Company.

Differing Interpretations in Tax Regimes in Foreign Jurisdictions

Tax regimes in foreign jurisdictions may be subject to sudden changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties or interest. See also "Risks of the Business – Bermuda Legal Matters - The Company May Become Subject to Taxes in Bermuda".

Canadian Tax Resident Status

Although the Company is a Bermuda company, it is considered resident in Canada for purposes of the *Income Tax Act* (Canada) because, under the common law test of corporate residency, its central management and control are located in Canada. If the Company's central management and control moved outside Canada, the Company could cease to be a resident of Canada for Canadian tax purposes and there could be material adverse tax consequences for the Company.

Competition

The Company may compete with other exploration companies which may have greater financial resources and technical abilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

The Company's ability to increase the number of properties that it holds in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects. Further, the gross disparity in size between large and small mining producers in Colombia restricts small producers in that they have limited influence to secure access to Colombia's transportation infrastructure, including rail and port facilities. This access is necessary for producers to access international export markets for its production and to competitively sell Colombian minerals in international markets. If the Company is successful in bringing a property into production, the Company may have difficulties successfully accessing transportation infrastructure necessary to export the minerals it may produce in the future.

Non-Governmental Organization Intervention

The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. A number of non-governmental organizations are becoming increasingly active in Colombia as the security and safety in Colombia increases. These organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. Such organizations have been involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of other mineral projects. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration and development. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the Bermuda Act and the Bye-laws to disclose his interest.

Bullet is one of the largest shareholders of the Company. Robert W. Allen, who controls Bullet and Grupo de Bullet S.A. ("Grupo"), is the former director and Chairman of the Company. By virtue of its status as one of the largest shareholders of the Company, there exists the possibility for Bullet to be in a position of conflict with the Company. In general, the interests of Bullet and the Company will be aligned to maximize the value of the Colombia Projects, and thereby maximize the value of the Company. Should conflicts arise, the conduct of Bullet will be subject to Canadian securities and applicable legislation concerning related party transactions and shareholder rights and remedies. In addition, the majority of directors of the Company who are independent of Bullet are responsible to act in the best interests of the Company as noted above.

Dependence on Key Management Employees

The Company's development to date has strongly depended, and in the future will continue to depend, on the business and technical expertise of key executives, including the directors of the Company and a small number of highly-skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of any of these individuals or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Company does not have key man insurance in place with respect to any of these individuals.

Special Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company has been able to recruit and retain employees and consultants with the necessary skills and knowledge, and believes it will continue to be able to do so; however, no assurance can be made in that regard.

Outside Contractor Risks

It is common for certain aspects of mining operations, such as drilling, blasting and underground development, to be conducted by outside contractors. Exploration drilling and underground development at the Buriticá Project is undertaken by contractors and, as a result, the Company is subject to a number of risks, including: reduced control over the aspects of the drilling and underground development that are the responsibility of the contractors; failure of the contractors to perform under its agreement with the Company; inability to replace the contractors if their contracts are terminated; interruption of drilling and/or underground development in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage its workforce resulting in labour unrest or other employment issues.

Use of Explosives

The Company uses explosives in its bulk sampling facility and in assisting the government in closing down illegal mines. The use of explosives is tightly controlled in Colombia and accidents can occur including but, not limited to, fatalities. In addition, there is a risk that the Company's explosives could end up in the possession of criminals who use them for illegal or criminal means, and a related risk that the Company could be implicated in illegal activities if it is proven or alleged that the Company's explosives were used in illegal or criminal activities. The Company uses strict protocols in the handling and storing of explosives, however, there can be no assurance that accidents will not occur and/or explosives will not be stolen which could have a material adverse effect on the Company.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in labour laws which may be introduced by the relevant governmental authorities in jurisdictions in which the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's workforce at the Buriticá Project is governed by a union and a cooperative agreement. Although labour relations with its employees have historically been good, there is no assurance that this will continue in the future. Any significant disruption in labour arrangements with either the union or cooperative could have a material adverse effect on the Company's ability to continue to operate.

Reliability of Mineral Resource Estimates

There is no certainty that any of the mineral resources on the Buriticá Project or any other project with mineral resources will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary. Any material change in quantity of mineral resources, grade, dilution or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in a large scale test under on-site conditions or during production.

Fluctuations in gold and base or other precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition. In addition, the grade of minerals ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured and indicated resources or proven and probable reserves as a result of continued exploration.

Foreign Subsidiaries

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Reliance on a Single Property

The only material property interest of the Company is the Buriticá Project. Unless the Company acquires additional property interests or advances its other exploration properties, any adverse developments affecting the Buriticá Project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all. See "Material Mineral Property – Buriticá Project".

Residency of Directors, Officers and Others

A number of the directors and officers of the Company reside outside of Canada. Substantially all of the assets of these persons, and the Company, are located outside of Canada. As a result, it may not be possible for investors to effect services of process within Canada upon these directors or officers. It may also not be possible to enforce against certain of the Company's directors and officers, and certain experts named herein, as judgments obtained in Canadian courts are predicated upon civil liability provisions of applicable securities laws in Canada.

Property Interests

The ability of the Company to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors. The section of this annual information form entitled "Description of the Business" identifies the Company's obligations with respect to acquiring and maintaining the Company's interest in certain of its current properties. No guarantee can be given that the Company will be in a position to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension or a transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. A number of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

There is no assurance that the Company's rights and foreign interests will not be revoked or significantly altered to the detriment of the Company.

Environmentally-Protected Areas/Forest Reserves

Colombia has a number of environmentally-protected areas or forest reserves ("Protected Areas") that can, in certain circumstances, restrict mining activities. There are varying levels of Protected Areas within the country with different levels of restrictions. Some of the Company's exploration properties are within local forest reserves and while the Company does not expect any difficulties in obtaining the necessary permits to conduct mining activities in these areas, there can be no assurances that the laws or boundaries will not change or that permits are not granted which could have a material impact on the Company's operations.

Foreign Currency Fluctuations

The Company's current and proposed exploration operations in Colombia render it subject to foreign currency fluctuations, which may materially affect its financial position and results. The Company's reporting currency is the United States dollar, which is exposed to fluctuations against other currencies. In addition, the Company maintains its principal office in Canada, maintains cash accounts in Canadian dollars, United States dollars and Colombian pesos and has monetary assets and liabilities in United States and Canadian dollars, and Colombian pesos; the Company holds Canadian and U.S. dollars and sends funds to Colombia by converting these funds into Colombian pesos. The important exchange rates for the Company are currently the rate between the U.S. dollar, Canadian dollar and the Colombian peso. While the Company is funding work in Colombia, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. The Company's Common Shares trade on the TSX and OTCQX, a Canadian stock exchange and U.S. Over-the-Counter market, respectively. Prior and future equity financings result in the generation of Canadian dollar proceeds to fund the Company's activities which are principally incurred in U.S. dollars or Colombian pesos. To the extent funds from such financings are maintained in Canadian dollars, the Company's results can be significantly impacted by adverse changes in exchange rates between the Canadian dollar and the U.S. dollar and Colombian peso. The Company has not undertaken to mitigate transactional volatility in the United States dollars, Colombian pesos, or the Canadian dollar at this time. The Company may, however, enter into foreign currency instruments in order to match or partially offset existing currency exposures.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when the Company will require external financing in future periods.

Credit Risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, and amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Global Economic Conditions

There are significant uncertainties regarding the price of gold, other precious and base metals and other minerals and the availability of equity financing for the purposes of mineral exploration and development. Currently, prices of certain commodities such as gold have shown volatility, which has had an impact on the Company and the mining industry in general. The Company's future performance is largely tied to the development of the Buriticá Project and the Colombia Projects and the commodity and financial markets. There can be no certainty that commodity prices will increase or maintain the same levels. Current financial markets are likely to continue to be volatile in Canada potentially through 2015 and beyond, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Unprecedented uncertainty in the credit markets has also led to increased difficulties in financing activities. As a result, the Company may have difficulty raising debt or equity financing for the purposes of mineral exploration and development and, if obtained, on terms favourable to the Company and/or without excessively diluting existing shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such volatility and market turmoil continue, the Company's business and financial conditions could be adversely impacted.

Unreliable Historical Data

The Company has compiled technical data in respect of the Colombia Projects, some of which was not prepared by the Company. While the data represents a useful resource for the Company, much of it must be verified by the Company before being relied upon in formulating exploration programs.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Management of the Company believes that the potential for infrastructure weaknesses in Colombia is comparable to those in any remote mining location located in other parts of the world.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, waste disposal, land claims of local people, mine development, and other matters. Although the Company's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have an adverse impact on the Company.

Failure to comply with applicable laws, regulations and permitting requirements many result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Company's mineral exploration and mining activities in Colombia may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties or the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although the Company's exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof are beyond the control of the Company and could have a substantial adverse impact on the Company.

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

The Company has limited insurance policies in place to cover some accidents and regularly monitors the adequacy of such policies; however, not all risks are covered with insurance policies due to either coverage not being available or not being available at commercially reasonable prices.

Market Price of Common Shares

Securities of mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company’s public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Dividend Policy

No dividends on the shares of the Company have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs (see “Dividends”). At this time, the Company has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business operations.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company’s ability to raise capital through future sales of Common Shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the Common Shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the Common Shares that they may seek to liquidate.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with IFRS applicable to publicly accountable enterprises. In preparing financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company’s audited consolidated financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and consolidated financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

Passive Foreign Investment Corporation

For United States federal income tax purposes, based on the composition of the Company's income and valuation of its assets, the Company may not have been a "passive foreign investment company" ("PFIC") (as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) for its 2014 tax year. If the Company was a PFIC for the 2014 tax year, a U.S. shareholder who held Common Shares would be subject to special U.S. federal income taxation rules, which may have adverse tax consequences to such shareholder. However, in that case, a U.S. shareholder may be eligible to make certain elections under two alternative tax regimes to potentially mitigate such adverse tax consequences. U.S. shareholders should consult their own tax advisors concerning the U.S. federal income tax consequences of holding Common Shares if the Company is considered a PFIC in any taxable year.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Unknown Liabilities in Connection with Acquisitions

As part of the Company's acquisitions, the Company has assumed liabilities and risks. While the Company conducted due diligence, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. If the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including, but not limited to, the Canadian *Corruption of Foreign Public Officials Act* and *The Superintendence of Companies External Letter No. 100-000005 of Colombia*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Colombia and, according to Transparency International, Colombia is perceived as having fairly high levels of corruption relative to Canada. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially or adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial conditions and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company instituted policies with regard to its anti-corruption policies. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the

Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. The Company holds exploration rights located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an exploration right. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operator's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous people may disrupt or delay activities of the owners/operators of the Company's exploration assets.

Impairment of Mineral Properties

The Company assesses at the end of each reporting period whether there are any indicators, from external and internal sources of information, that an asset may be impaired requiring an adjustment to the carrying value in order not to exceed its recoverable amount. External sources of information considered could include changes in market conditions, the economic and legal environment in which the Company operates that are not within its control and the impact these changes may have on the recoverable amount. Internal sources of information include the manner in which the mineral properties are being used or are expected to be used, results and/or interpretations of exploration activities and indications of the economic performance of the assets. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs and reductions in the amount of recoverable reserves and resources are each examples of factors and estimates that could each result in a write-down of the carrying amount of the Company's mineral properties. Although management makes its best estimates, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties. Any impairment estimates, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. Any impairment charges on the Company's mineral projects could adversely affect its results of operations.

Bermuda Legal Matters

The Company is incorporated and existing under the Bermuda Act and is thereby subject to the laws of Bermuda. The following is a non-exhaustive summary of certain laws of Bermuda which are relevant to the operations of the Company.

Bermuda Monetary Authority Consent Required for Free Transferability of Common Shares

The Bermuda Monetary Authority (the "BMA") must approve all issues and transfers of shares of a Bermuda exempted company under the *Exchange Control Act 1972* (Bermuda) and regulations thereunder. The BMA has given a general permission which will permit the issue of the Common Shares and the subsequent transfer of such shares so long as voting securities of the Company are listed for trading on an appointed stock exchange, and the TSX and TSX-V qualify for this purpose.

Enforcement of Judgments in Bermuda May be Difficult

As the Company is a Bermuda company, the rights of shareholders will be governed by Bermuda law and the Memorandum and Bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Although the majority of the directors of the Company are residents of Canada, the majority of the Company's assets are located outside of Canada, which could make it difficult for investors to effect service of process on directors outside of Canada or to enforce in Canada judgments obtained in the Canadian courts against the Company or those persons who may be liable under Canadian law. The current position with regard to enforcement of judgments in Bermuda is set out below but this may be subject to change. A final and conclusive judgment of a foreign court against the Company, under which a sum of money is payable (not being a sum of money payable in respect of multiple damages, or a fine, penalty tax or other charge of a like nature) may be the subject of enforcement proceedings in the Supreme Court of Bermuda (the "Bermuda Court") under the common law doctrine of obligation by action on the debt evidenced by the foreign court's judgment. On general principles, such proceedings would be expected to be successful provided that:

(a) the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

(b) the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice, and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars, but the BMA has indicated that its present policy is to give the consents necessary to enable recovery in the currency of the obligation.

No stamp duty or similar or other tax or duty is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

The Company May Become Subject to Taxes in Bermuda

Bermuda currently has no income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable in respect of capital gains realized on a disposition of Common Shares or in respect of distributions by the Company with respect to Common Shares other than the application of Bermuda taxes to persons ordinarily resident in Bermuda. The Bermuda Minister of Finance, under the *Exempted Undertakings Tax Protection Act 1966*, *as amended* (Bermuda), has given the Company assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to the Company or any of the Company's operations, shares or other obligations until March 31, 2035.

Exemption from Exchange Controls

The Company is designated as "non-resident" for exchange control purposes by the BMA. Where a company is so designated, it is free to deal in currencies of any other country outside the Bermuda exchange control area which are freely convertible into currencies of any other country.

Limitations on Carrying on Business

The Company has been incorporated in Bermuda as an "exempted company". Under Bermuda law, exempted companies are companies formed for the purpose of conducting business outside Bermuda from a principal place in Bermuda. As a result, they are exempt from Bermuda laws restricting the percentage of share capital that may be held by non-Bermudians, but they may not participate in certain business transactions, including:

(a) the acquisition or holding of land in Bermuda (except that required for their business and held by way of lease or tenancy for terms of not more than 50 years) without the express authorization of the Bermuda legislature;

(b) the taking of mortgages on land in Bermuda to secure an amount in excess of BD$50,000 without the consent of the Minister of Finance;

(c) the acquisition of any bonds or debentures secured by any land in Bermuda, other than certain types of Bermuda government securities; or

(d) the carrying on of business of any kind in Bermuda, except in furtherance of their business carried on outside Bermuda or under license granted by the Minister of Finance of Bermuda.

Compulsory Acquisition Rules

Pursuant to the Bermuda Act, where a scheme or contract involving the transfer of shares of a Bermuda company has been approved by the holders of 90% of the shares, the offeror can then give notice in the prescribed form to any dissenting shareholder(s) and, unless on an application made by the dissenting shareholder (within one month from the date on which the notice was given), the Bermuda Court thinks fit to order otherwise, the offeror shall be entitled and bound to acquire the holdings of the dissenting shareholder(s).

Pursuant to the Bermuda Act, a holder of 95% of the shares of a Bermuda company can, on giving notice to the minority shareholders, force them to sell their interest to such 95% holder provided that the terms offered are the same for all of the holders of the shares whereupon the acquiring shareholder is bound to acquire the outstanding shares on the terms set out in the notice. The 5% shareholders can apply to the Bermuda Court for an appraisal of their shares. Once notice has been given, the acquiring shareholder is bound to acquire the outstanding shares on the terms set out in the notice.

Technical Information

The classification of mineral resources and mineral reserves used in this annual information form conforms to the definitions provided in NI 43-101, which came into effect on June 30, 2011. The CIM Standards were followed in arriving at the classifications in this annual information form. The relevant definitions for the CIM Standards/NI 43-101 are as follows:

- A "*mineral resource*" is a concentration or occurrence of diamonds, natural solid inorganic material or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

- An "*inferred mineral resource*" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

- An "*indicated mineral resource*" is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

- A "*measured mineral resource*" is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

- A "*mineral reserve*" is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

- A "*probable mineral reserve*" is the economically mineable part of an indicated mineral resource and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

- A "*proven mineral reserve*" is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral resource classification is based on certainty and continuity of geology and grades. In most deposits, there are areas where the uncertainty is greater than in others. The majority of the time, this is directly related to the drilling density. Areas more densely drilled are usually better known and understood than areas with sparser drilling.

Material Mineral Property - Buriticá Project

Unless otherwise stated, the following disclosure relating to the Buriticá Project has been derived from the "Technical Report entitled "Buriticá Gold Project, NI 43-101 Technical Report Preliminary Economic Assessment, Antioquia, Colombia", dated December 22, 2014 with an effective date of November 17, 2014, led by M3, with contributions from other independent consultants including NCL, who was responsible for the development of the underground mine plan for the project, which has been prepared in accordance with NI 43-101. The following people, who prepared or supervised the preparation of the information that forms the basis for the technical disclosure relating to the Buriticá Project, are "qualified persons" within the meaning of NI 43-101 and are independent of the Company (see "Interests of Experts"):

- Alberto Bennett, P.Eng., BSc (Mechanical/Electrical Engineering); employed with M3;
- Laurie Tahija, BSc (Mineral Processing Engineering); employed with M3;member of the Mining and Metallurgical Society of America (MMSA);
- Andrew Vigar, employed with Mining Associates and a Principal of Mining Associates Pty Ltd., Fellow of the Australasian Institute of Mining and Metallurgy (Melbourne) ("FAusIMM") and member of the Society of Economic Geologists (Denver) ("MSEG").
- Martin Recklies, member of the Australian Institute of Geoscientists ("MAIG") and employed with Mining Associates Pty Ltd. of Brisbane, Australia;
- Carlos Guzmán, FAusIMM, principal with NCL;
- Alejandro Palma Jara, MSc (Civil Eng), MAusIMM, MSAIMM, ASCE; employed with SRK Consulting (Chile) S.A.; and
- Maritz E. Rykaart, PhD, P.Eng., principal consultant employed with SRK Consulting (Canada) Inc.

Portions of the following disclosure are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report, which is available under the Company's profile on the SEDAR website at www.sedar.com.

Project Description and Location

The Buriticá Project is located approximately 72 km northwest of the major city of Medellín in the Antioquia Department of north-western Colombia, approximately 2 km south of the town of Buriticá. The area is accessible by paved road from Medellín. See also "Exploration and Development".

Obligations, Royalties and Other Encumbrances

The Buriticá Project is 100%-owned by Continental Gold. There are no other agreements, royalties or other encumbrances with the exception of state concession fees (described below) and royalties. Royalties are payable to the state (Royalties National Fund) once a concession has entered the exploitation phase at 4% of the gross value at the mine mouth for gold and silver, and 5% for copper. Gold and silver royalties are based on 80% of the London Metal Exchange afternoon fixed price for the previous month. Payable royalty is equivalent to 3.2% gross value at mine mouth for gold and silver and 4% for copper.

A surface tax (canon superficial) is due annually during the exploration and construction phases of concessions and calculated per hectare as multiples of the MDW, which is adjusted annually (for 2014, COP20,533 or approximately US$10.90). The tax is equivalent to one MDW per hectare per year for areas up to 2,000 hectares, two MDW per hectare per year for areas of 2,000 to 5,000 hectares, and three MDW per hectare per year for areas of 5,000 to 10,000 hectares. The tax is payable annually upon contract registration with the Mining Registry. During years six and seven of the exploration phase, the payment increases to 1.25 x MDW per contracted hectare per year, and in years eight to eleven it increases to 1.5 x MDW per contracted hectare per year.

Environmental Liabilities

An Environmental Mining Insurance policy is required for each concession contract. An EIA needs to be prepared, presented and approved at the end of the exploration phase if the concession is to proceed to the construction and exploitation phases. An environmental license is issued and an update of the EIA should be prepared following approval of the license, if additional activities are to be undertaken. The EIA must include details of the baseline study, an assessment of the overall environmental impacts of the project and plans in order to prevent, mitigate or compensate for them.

A concession holder is liable for environmental remediation and other liabilities based on concession holders actions and/or omissions occurring after the date of the concession. The owner is not liable for environmental liabilities which occurred before the concession contract, from historical activity, or from those which result from illegal mining activity, but the concession holder is obliged to undertake the mitigation measures.

In December 2007, Continental Gold appointed a Colombian environmental consultancy, Servicios Ambientales y Geográficos (SAG) / SRK Consulting SA, to carry out a baseline environmental audit at Buriticá. The initial environmental assessment report was completed in 2008 and the main recommendations of the Servicios Ambientales y Geográficos Technical Consultant's report were addressed in Continental Gold's March 2008 environmental permit application to the regional environmental authority in the Antioquia department (Corantioquia). The permit for Buriticá was approved, with additional recommendations in 2008.

The report by Servicios Ambientales y Geográficos Technical Consultants highlighted some environmental liabilities. The main recommendations included renewing lapsed water usage permits, the rehabilitation of the La Mina creek, the rehabilitation of the waste, sand and cyanidation tailings dumps, the design of a new tailings disposal system, and the implementation of a chemical management program.

Continental Gold commenced action on these concerns in 2008, including the rehabilitation of the contaminated sand tailings by dry filling and sealing designated stopes, slope stabilization of the gravity tailings, and construction of a cyanidation tailings impoundment dam adjacent to the plant site.

SGS Consultants ("SGS") were retained to assess the environmental liabilities present at the Yaraguá mine and to estimate the costs associated with the closure of these existing facilities. According to the recommendations made by SGS, the implementation of environmental management plans began in order to address these environmental liabilities.

An audit of the milling plant's processing circuit was carried out in 2012 in order to improve the industrial wastewater treatment system (Knight Piésold SA, 2012). The improvements made in response to the recommendations of Knight Piésold were:

- More settling tanks were installed,
- Flocculants were used to accelerate the sedimentation process,
- In Higabra, a 20,000 m3 tailings deposit was built in order to improve storage capacity due to the limited space at the Yaraguá mine, and
- Water decantation and filtration was improved for better water treatment, particularly for handling storm water runoff.

Servicios Ambientales y Geográficos Technical Consultants performed the first hydrogeological study for the Buriticá Project which will be updated annually based on the information gathered from each of the variables. This study was presented in the EIA in December 2013.

Permits

Additional permits required to work a property might include permits for water usage and discharge, atmospheric emissions, forestry clearance and land access. Pursuant to the environmental permit required for the Yaraguá mine as discussed above, the necessary industrial fluid discharge permits and forestry clearance permits have been provided. Continental Gold was granted a water usage permit in February 2009 with a validity of ten years. In August 2012, water permits were validated by the Antioquia Environmental Authority for the entire term of the Buriticá Project's environmental license. The environmental base line study will be kept current with new weather data and continuous surface and underground water monitoring. This will be used to present the appropriate modifications to existing environmental and operating licenses for the Buriticá Project.

In August 2012, the Environmental Authority granted a modification to the environmental license for tunnel and road construction in the Buriticá Project, facilitating the commencement of construction in the fourth quarter of 2012, and in September 2012, the Company initiated an environmental impact study for the remaining phases of the entire Buriticá Project. On December 23, 2013, the Company submitted an EIA to Corantioquia representing the final modification to the environmental license for the entire surface infrastructure required to build a mine in the Higabra valley.

See also "Exploration and Development" with respect to the filing of the Company's second and final major environmental license modification.

There are no other known permits required for the Company's planned activities at the Buriticá Project at this time.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation, Vegetation and Climate

The Buriticá Project is situated in mountainous terrain of the Cordillera Central to the west of the north-draining Cauca River. Characterised by steep-sided valleys and subdued peaks, the project area ranges from approximately 2,200 to 600 metres above sea level. The Yaraguá mine is located on a steep slope in thickly vegetated terrain at an approximate elevation of 1,500 metres. Steeper slopes are forested with small clearings for the cultivation of coffee, yucca, banana and other crops. The Higabra valley, east of the Yaraguá mine, is the site for the main infrastructure proposed by the Company, with a mean elevation of 1,050 metres.

Being located in the Andean region, the mean average temperatures range from 17°C to 26°C, depending on elevation, with a mean annual rainfall of 1,690 mm (as measured at Medellín). The climate permits year round exploration and mining operations.

Project Access

The Buriticá Project may be accessed via the international airport at the major city of Medellín and then north-west by driving via Highway 62 for two hours, crossing the Cauca River at the regional centre of Santa Fe de Antioquia (23 km southeast of the mine site) before turning northward towards the village of Buriticá on a minor paved road. Drill pads are accessed from the road and a network of tracks. Access to the Yaraguá mine is currently by car. Access to the Higabra Valley is mainly by foot or mule; approximately 25% is trail access which is not paved and used by small trucks.

Population & Transport

The population of Buriticá township is about 2,400 according to the GeoNames geographical database. Two villages, Pinguro and Higabra, are located in the south and east, respectively, of the Buriticá Project, each with populations of a few hundred people.

The Buriticá township is situated in Santa Fe de Antioquia, a municipality in the Antioquia Department, Colombia. The municipality is centred approximately 45 km north of Medellín, the Department capital, and has a population of approximately 23,000 inhabitants. The Company currently employs around 300 people from local communities and has active training and development programs.

Infrastructure & Surface Rights

The Buriticá Project is well-developed in terms of infrastructure, with good road access from the town of Buriticá and other parts of the municipality of Santa Fe de Antioquia. Colombian grid electrical power is available to the Buriticá township area. Project power is supplied from the local grid via a dedicated transmission line to a transformer on site, and major equipment such as the compressors are all electrically powered. The Company has recently connected the Higabra valley to the local grid. The mine has radio and mobile phones communications.

The historical Yaraguá process plant is being used as a pilot plant to process development material. Mine water is sourced from the Higabra Valley Tunnel and is pumped into a holding tank above the mine offices, which include a chemical laboratory.

Continental Gold currently operates a small 30 tonne-per-day (“tpd”) maximum capacity bulk-sampling facility that has been in operation since the early 1990s. There is over four kilometres of lateral underground development completed on three levels that cover 150 vertical metres as part of this small-scale mine. The Company has also completed developing three commercial-scale working fronts: the Higabra Valley Tunnel, the Veta Sur Ramp and the Yaraguá Ramp.

The construction of the Higabra Valley Tunnel began in December 2012 and was completed by June 2014. This horizontal development is approximately one-kilometre long with a 5.0 metre x 4.5 metre section. Although this tunnel will eventually serve as the main access for all underground development by connecting with planned ramps at both the Yaraguá and Veta Sur vein deposits, it will be initially used for underground definition and vertical expansion drilling of the Yaraguá and Veta Sur vein deposits. Diamond drilling commenced from this tunnel in the third quarter of 2013.

The construction of the Veta Sur Ramp began in December 2012 and was completed by August 2013. This development is approximately 600 metres long with a 3.5 metre x 3.5 metre section and a negative 13% gradient. The objective of this ramp is to access the Veta Sur vein deposit. The ramp entrance started at a slightly higher elevation than the top of the deposit at approximately 1,700 metres above sea-level. Subsequently, a 250-metre horizontal cross-cut through the center of the Veta Sur system was developed as well as a 120-metre long drift partially along two veins that are part of the current mineral resource estimate.

The construction of the Yaraguá Ramp restarted in July 2014 and was completed in December 2014. This development is approximately 380 metres long with a 3.5 metre x 3.5 metre section and a positive 13% gradient. The objective of this ramp is to access Level 0 (1,550 m elevation) of the existing Yaraguá Mine in order to allow for easier horizontal development of this level as well as construct a test mining stope in 2016.

The Higabra Valley, to the east of the Yaraguá mine, is the site for the main proposed infrastructure such as a processing plant, tailings facility and waste disposal associated with potential mining development of the Buriticá Project.

Continental Gold owns 99% of the hectares affected by existing or proposed surface infrastructure and it has surface rights to other areas. The Company has all required surface rights for its current exploration program and proposed developments.

Oblique 3D View of Current and Proposed Ramp and Access Development

History

Bullet held the main concessions on the Buriticá Project prior to the Company's purchase of the concessions beginning in 2007. Bullet acquired its Buriticá concessions over the last 20 years and undertook some development in the Yaraguá prospect.

Several surface mapping and sampling surveys have been conducted in the area by different companies during the 1990s, including Gran Colombia Resources Ltd ("GCR"). Only the following prospects, which are considered to be within the Buriticá Project area, had material in the public domain or within the Company's files available for reporting:

- GCR delineated an area of hydrothermal alteration to the west of the Yaraguá mine measuring 700 metres by 400 metres. Channel samples were collected from road cuts, with reported grades up to 7.9 g/t Au.
- Le Mano prospect, a massive quartz-limonite alteration zone in siliceous breccia, located one kilometre south of the Yaraguá mine, was excavated with an adit. Sampling at the time reported grades of up to 5 g/t Au, 150 g/t Ag and 4.6% Zn. GCR conducted grid surface sampling in the immediate area and identified several anomalous areas near the adit. Mineralization was noted on the west side of the Tonusco fault.
- La Estera prospect, a vein prospect located two kilometres south of the Yaraguá mine, was excavated in a 100-metre drift which was suspended due to poor ground conditions. Average grades were reported of up to 12 g/t Au and over 1,000 g/t Ag. Other veins located in the same area, the Sulliman and Pulpito veins, had reported grade of 5 g/t Au over 0.5-metre vein width.
- San Agustin Creek, located one kilometre north of the Yaraguá mine, has a 40-metre wide zone of sulphide mineralization in sedimentary rocks. Old workings were reported to the northwest of this occurrence. The mineralization was reported as being associated with a zone of sediments within igneous rocks. Samples from the contact zone were reported to contain an average 1.45 g/t Au and 24.3 g/t Ag.

- La Guacamaya prospect, located just north of the Clara Creek in the northeast of the Buriticá Project area, was identified as a contact breccia between sediments and a diorite intrusive. Sampling reportedly returned an average grade of 2.7 g/t Au in talus.

In the Buriticá area, gold has been mined since before the arrival of Spanish colonialists in the seventeenth century. Some areas of alluvium and colluvium are believed to have been worked on by hydraulic methods. In several areas of the Buriticá Project, high grade veins were worked in shallow underground informal operations for gold and silver and such operations continue to the present day.

The Yaraguá mine has been producing gold semi-continuously since 1992, mainly from the Murcielagos vein family which has been partially worked over a strike length of about 470 metres and a vertical extent of 160 metres. Between 2001 and 2007, the Yaraguá mine produced 11,694 ounces of gold (no tonnage or grade data available).

Geological setting

Regional Geology

The geology of western to central Colombia is essentially of Andean character and has involved the interaction of several oceanic plates with the South American craton from Mesozoic to recent times.

Oblique subduction beneath the continental margin, with northern influence of the Caribbean Plate and consequent magmatic arc development, resulted in the formation of the Miocene-aged central magmatic arc that hosts the Buriticá Project. The 80 to 120 km-wide belt of Pliocene to recent volcanoes extending from south-central Ecuador to central Colombia is due to the subduction of Miocene-aged Nazca oceanic crust beneath north-western South America along the Ecuador-Colombia trench. Volcanism is dominated by lavas and pyroclastic rocks of andesitic, dacitic, and lesser basaltic composition. This belt is roughly coincident with the central magmatic arc.

Local Geology

The basement geology of the Buriticá region is dominated by Cretaceous basalts and gabbroic to ultramafic bodies, and stratigraphically overlying Cretaceous turbiditic meta-sediments. The sedimentary assemblage includes carbonaceous and variably calcareous pelitic and psammo-pelitic units. In the east and west of the project area, late Cretaceous tonalitic plutonic suites, approximately 2.5 kilometres (E-W) by 10 kilometres (N-S) intrude the Cretaceous basement. Basement lithologies are commonly moderately to steeply dipping and north-northwest striking, deformed into shallowly plunging broad open folds, locally with a weak axial surface cleavage and are mainly of lower greenschist facies metamorphic grade.

The basement assemblages are intruded by hypabyssal Miocene bodies of broadly intermediate compositions ranging from basaltic andesites to relatively mafic dacites. To the west of Buriticá, these dioritic intrusions form relatively large bodies. In the project area, there are several clusters of Miocene intrusions comprising steep walled stocks and dyke-like bodies exhibiting fine to medium grain sizes and variably porphyritic textures and commonly with intrusive breccia margins. The largest of these intrusion complexes, in the Yaraguá-Veta Sur area crops out over about six square kilometres, but other intrusion complexes have been mapped by the Company in the Guarco area to the northwest and the Pinguro area to the south. Andesitic dykes occur throughout the project area and these plus the exposed intrusion complexes are thought by the Company to represent offshoots of larger Miocene plutons at depth. The Company's lithogeochemical data on the Yaraguá and Veta Sur intrusions is consistent with a fractionated and hybridized continental-arc, calc-alkaline suite. Recent radiometric dating has placed the age of the Buriticá intrusive complexes in a range consistent with the ages of other intrusive complexes with which porphyry copper-gold and epithermal mineralization is associated in the Middle Cauca Belt.

Property Geology

The Buriticá Project is transected (and geologically partitioned) by a set of regionally extensive north-south to north-northwest trending faults, broadly geometrically similar to the major Cauca and Romeral faults further to the east. To the east of the Yaraguá and Veta Sur mineralized systems, the steeply-dipping Tonusco Fault system cuts off the intrusion complex and related hydrothermal alteration envelopes, consistent with the significant dip- and strike slip movements on this fault as postdating intrusion and alteration. A set of east-dipping faults to the west of and possibly related to the Tonusco Fault cut across the Yaraguá and Veta Sur mineralization but appear to exhibit relatively small (and dominantly dip-slip) displacements.

Other district-scale fault-fracture zones in the Buriticá Project are broadly spaced in east-northeast and west-northwest orientations, and evident in drainage alignments and other topographic expressions. These fault-fracture zones do not appear to have involved large displacements, but the geometries and distribution of vein systems and alteration are compatible with the fault-fractures that were active during formation of mineralization.

Exploration

Exploration activities in the Buriticá Project conducted prior to and during 2012 consisted of topographic and geological mapping, aerial magnetic and radiometric surveys, geochemical soil surveys and other surface sampling, underground mapping and channel sampling in Yaraguá, underground drilling at Yaraguá and drilling from surface in both Yaraguá and Veta Sur.

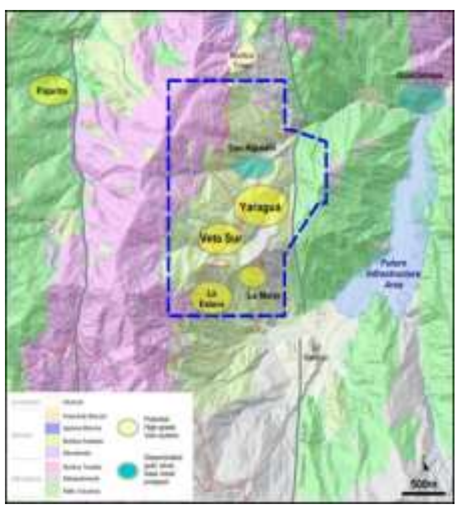
During 2012, 2013 and 2014, exploration activities other than diamond drilling included extensions and in-fill of geochemical soil surveys as well as underground mapping and channel sampling of new developments in Yaraguá and Veta Sur. A significant boost to surface mapping has resulted from the long-awaited capture of 1-metre resolution satellite imagery over the entire Buriticá Project and also a 0.5-metre to 1-metre resolution LIDAR topographic survey over the central part of the project area. The detailed analysis of these products (and also ultra-high resolution aerial photography accompanying the LIDAR capture) has resulted in the mapping of the significant fault-fracture systems in the district. The surface mapping identified various vein systems and also the location of numerous informal workings on these vein systems in heavily vegetated and hard-to-access areas.

Soil Surveys

To clarify the distribution of near-surface mineralization, the Company undertook a detailed soil geochemical program at 100-metre line x 20-25-metre sample spacing and assayed for gold, silver, lead and zinc plus a broad suite of additional elements using the base metals as pathfinders. Additional samples were taken as in-fill and ridge-line sampling. The survey covers an approximately 2.5 x 2.0 km area of the Buriticá Project.

Results showed anomalous values for all elements in the areas of known mineralization. They also show a strong response in the Laurel and Pinguro areas and lesser anomalous responses to the northwest of the Tonusco Fault (San Agustin area) and further to the west. Gold, silver, lead and zinc are generally strongly correlated, as in the Yaraguá mineralization, with lead and zinc exhibiting broader more continuous patterns than the precious metals.

Overall, the soil geochemical anomalies indicate potentially larger footprints of gold mineralized systems within the Buriticá tenements area, suggesting potential for the discovery of new veins with breccia-hosted and disseminated gold mineralization. All the anomalies require follow-up investigation with more closely spaced soil sampling and trenching followed by drilling of priority targets if warranted. The strongly anomalous response in the southeast quarter of the Buriticá grid (Laurel) is partly due to downslope creep, but also due to extensive historical colluvial workings and some underground developments.



Underground Channel Sampling

The upper levels of the Yaraguá system have some 4,000 metres of historical and more recent development comprising drifts (largely along veins), cross cuts, raises and other underground access, including historical stopes on the Murcielagos veins. These underground openings provide platforms for exploration and delineation drilling and for detailed geological and structural mapping as well as channel sampling. The Company continued the program of systematic sampling of the underground openings, including the Veta Sur and Higabra tunnels, sampling 839 additional channels for 900 metres, Channel sampling of the Sofia, Hangingwall and Centena veins averaged three-metre spacing and 1.9 metres across the back of the drifts on Level 2. The Level 2 sampling is about 50 vertical metres below Level 1 sampling and demonstrates the strong vertical continuity of high grades in the vein sets as well as continuity of grade along strike in central Yaraguá. The average widths are true widths and represent the assay intervals at zero cut-off grade. In areas of vein splits or where development is “off-vein”, mineralization may extend into the walls of the underground openings hence the stated widths are minimal.

The underground sampling indicates that the high gold grades are continuous along strike and within the vertical range sampled for several of the Yaraguá vein sets. It is noted that these mineralized sections are across potentially mineable widths. The continuity of the channel sampling data allows a higher confidence level in resource modelling. The channel samples are considered representative and were incorporated into the data set for mineral resource estimation.

During 2012, 2013 and 2014, exploration activities other than diamond drilling included extensions and in-fill of geochemical soil surveys as well as underground mapping and channel sampling of new developments in Yaraguá and Veta Sur. A significant boost to surface mapping has resulted from the long-awaited capture of 1-metre resolution satellite imagery over the entire Buriticá Project and also a 0.5-metre to 1-metre resolution LIDAR topographic survey over the central part of the project area. The detailed analysis of these products (and also ultra-high resolution aerial photography accompanying the LIDAR capture) has resulted in the mapping of the significant fault-fracture systems in the district. The surface mapping identified various vein systems and also the location of numerous informal workings on these vein systems in heavily vegetated and hard-to-access areas.

Mineralization

The Buriticá Project is the northernmost significant precious metal deposit known to date in the upper Miocene Middle Cauca belt, one of the three major belts identified in Colombia. The belt contains porphyry- and epithermal- to mesothermal vein styles as well as carbonate base metal gold systems broadly similar to the Buriticá Project. Numerous copper-gold and precious metal-rich systems are developed along the 300-kilometre belt and all appear to be spatially related to relatively small, high level Miocene intrusions of intermediate composition.

Mineralization at the Buriticá Project is a porphyry-related, carbonate base metal (“CBM”) gold vein/breccia system. High-grade precious metal mineralization in CBM systems may occur over substantial vertical intervals, to well in excess of a kilometre, from the porphyry level to below the shallow epithermal range. Compared to low-sulfidation epithermal styles, CBM mineralization is sulphide-rich, with abundant pyrite +/- pyrrhotite + sphalerite + galena along with minor sulfosalts and chalcopyrite and with quartz-carbonate gangue mineralogy. Gold in CBM systems may be free-milling or refractory. Mineralization in CBM systems typically comprises sheeted veins, stockworks and mineralogical similar breccias with some fracture-related disseminations in wall-rocks.

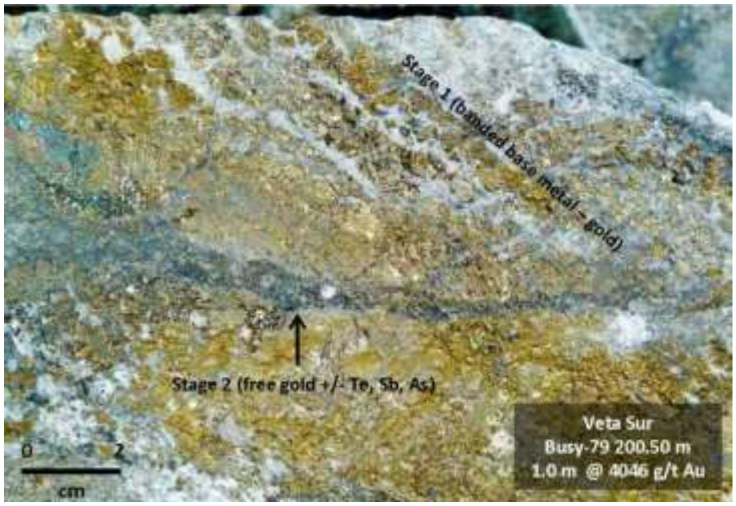
Precious metal mineralization in Yaraguá and Veta Sur appears to be related to two main depositional stages. Stage I is represented by banded base-metal (iron, zinc and lead) sulphide-rich mineralization with variable amounts of quartz-carbonate gangue and bands. As well as in sub-parallel narrow vein arranges, Stage I mineralization also occurs in veined (dilational) breccias in places occupying substantial areas of both Yaraguá and Veta Sur, but at grades typically lower than those of the high-grade veins. The Company’s experience at the Yaraguá mine indicates that Stage I mineralization is non-refractory and recoverable by simple gravity and flotation circuits, flotation concentrates being cyanided, gold and silver then recovered by the Merill-Crowe process. Wall-rock alteration around Stage I veins comprises narrow phyllic assemblages ± K-feldspar. Stage I mineralization evidently overprints earlier potassic, phyllic and propylitic alteration.

Stage II mineralization is a texturally and chemically distinctive high-grade gold mineralization that locally cross-cuts and overprints Stage I mineralization as veins and breccia veins. Stage II mineralization is characterised by abundant free (and commonly visible) gold in siliceous and carbonate gangue, associated with arsenical pyrite and with low zinc and lead contents, relatively high arsenic and antimony but low bismuth contents. To date, Stage II mineralization is largely known from the Veta Sur system in which this style of mineralization contributes to some very high-grade precious metal subzones, but has also been encountered in the Yaraguá system.

Both the Yaraguá and Veta Sur systems are characterized by multiple, steeply-dipping veins and broader, more disseminated (breccia-style) mineralization. The Yaraguá and Veta Sur systems both remain open laterally and at depth at high grades.

Precious metal–bearing vein and breccia mineralization has been located elsewhere in the Buriticá Project, principally in the Guarco, Pajarito, San Agustin, Laurel and Pinguro areas. Porphyry copper-gold mineralization has been observed in the Guarco area. These areas are subject to ongoing exploration.

Veta Sur Vein Mineralization



Drilling

In December 2007, the Company commenced diamond drilling at the Buriticá Project. All surface and underground drilling was conducted by diamond core equipment, with mostly HQ size core, reduced to BQ in some holes. All drill hole collars were located by surveying and downhole surveys utilised Reflex EZ Trac instruments.

Since June 2012, drilling continued at the project at a pace of approximately 6,000 metres per month. The table below lists the drilling and sampling statistics conducted from June 2012 to December 31, 2013 and used in the Technical Report. From late 2012, all drill holes collars were located by surveying and downhole surveys utilized Reflex GYRO and ACTIII instruments.

Database July 2012 to December 31, 2013				
Drilling Type	Area	Drill holes/ Channels	Metres Sampled	Metres Drilled
Surface DH (BUSY)	Yaraguá and Veta Sur	73	59,758.96	54,489.55
Underground DH (BUUY-)	Yaraguá	142	38,984.88	38,225.95
Channel samples (CH-)	Yaraguá	1183	1,395.44	1,399.88
Total		1,398	100,139.28	94,115.38

Sampling and Analysis

Drill Core Sampling

Drill core transport, logging, sampling and storage is carried out at the Company's on-site facility. After core is retrieved from the core barrel and placed in core trays, the core boxes are taken from the drill site to the logging shed, where initial photos are taken before the core has been washed. The lengths are marked in core trays and wooden spacers inserted with downhole lengths added by a technician. The core trays are laid out in order of depth and the core loss is calculated while correct depths are marked in the tray.

Logging is then entered into the LOGCHIEF system directly for lithogical, alteration, mineralogy and geotechnical data. Sample intervals are then chosen based on lithology, alteration and mineralogy, with lithology changes, veins, alteration changes or anything else of note used to choose boundaries of sampling. Generally the smallest interval chosen is 40 centimetres while unmineralized country rock will be sampled at 1.5-metres intervals.

After selection, core trays are photographed with sample intervals shown by stickers indicating sample boundaries, downhole lengths, and drill hole names. Drill core is then marked for cutting by a geologist, which is carried out on site at the core logging shed. After logging, the core trays go down to the site sample prep area, where half- or quarter-cut samples are put into a bag with a barcode sticker recording the sample number, and then these are placed into a second bag, also with a sticker marking the sample number. Samples are then wrapped and sealed with packing tape and the geologist or technician signs off the sample sheet. A geologist will handle the sampling if mineralization; otherwise, a technician may prepare an apparently unmineralized sample.

Each wrapped sample is then placed into a polyweave bag ("costal"), which is sealed with cable ties with the corresponding batch number and costal number written on it. The batch and costal numbers are also written on each costal. The batch numbers must match the numbers on the sample sheet, and in addition a barcode sticker matching each sample that is in the bag must also be placed on the sample sheet. Each sample sheet records the hole depths, costal number, batch number, sample number, and the type of sample (standard, duplicate, half core, etc.). The samples are then transported for analysis.

Channel Sampling

Channel sampling is performed by technicians under a geologist's supervision. The samples are collected in a bucket covered in a plastic sheet that is cleaned between every sample. Sample positions are chosen by the geologist and surveyed, typically every three metres along strike in underground drifts or every three vertical metres in raises. Three samples are generally taken across the full width of the underground opening. All relevant data such as dip, structure, lithology mineralogy, size of sample etc. is logged into a book similar to the drill hole logging forms. Each sample is double wrapped with barcodes inserted into the bags for recording purposes. Once the sample is taken, it is sent to the sample preparation shed to await transport and the logging data is entered into the LOGCHIEF system. Underground sampling data are stored in the database as pseudo drill holes to facilitate 3D modelling.

Sample Preparation

Sample preparation is conducted in the ALS Laboratory in Colombia (ALS Colombia) located at Bodegas San Bartolome Bodega 3, Carrera 48B no. 99 Sur – 59, La Estrella Medellín. ALS Colombia is independent from the Company.

The Company utilizes an industry-standard quality assurance/quality control ("QA/QC") program. HQ (63mm) and NQ (48mm) diamond drill-core is sawn in half with one half shipped to a sample preparation lab in Medellín run by ALS Colombia and the other half is stored in a secured storage facility for future assay verification. 100% of BQ diameter drill samples are shipped.

Analysis

After preparation at ALS Colombia, the samples are then shipped for analysis to the ALS certified assay laboratory in Lima, Peru (ALS Peru), Av. Los Sisnes 109 Urb. Los Pinos, Trujillo La Libertad, Peru. ALS Peru is independent from the Company and has the following accreditation: ISO 9001:2008 certification by IQNET, The International Certification Network, for Chemical analysis of geological samples and products of its industrial processing chemical analysis of environmental samples from the mining and energy industries; and ISO/IEC 17025:2005 Accreditation by the Standards Council of Canada (SCC) as Testing Laboratory.

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. A portion of the samples are biannually check assayed at SGS Colombia, which is independent of the Company and certified ISO 9001:2008 including sample preparation and laboratory analysis for fire assay and multi-element. Blanks used were assayed by Actlabs Colombia which has ISO 17025 with CAN-P-1579 accreditation.

QA/QC Procedures

The following disclosure regarding QA/QC procedures has been reviewed and approved by Mauricio Castañeda, an officer of the Company and a "qualified person" within the meaning of NI 43-101. See "Interest of Experts".

According to the Company's QA/QC procedures, the following samples are taken or inserted into the sample stream (both drill core and channel):

- Certified Reference Materials (CRM) supplied by Geostats: low-, medium- and high-grade Au, low-grade Ag and low-grade Zn are added at a planned rate of one every 159 samples. CRM assesses accuracy.
- Field Duplicates Samples (DU): every 19 samples is cut twice into ¼ core.
- Both samples are inserted into the sampling stream and prepared and assayed like any other sample. The result can be examined as a duplicate sample. This sample is used to monitor samples batches for poor sample management, contamination and tampering, and laboratory precision.
- Coarse and pulp duplicates (DUG and DUP): every 19 samples, the geologist chooses the sample for reanalysis at ALS.
- Blanks: CGL used Coarse Blanks (BKG) and Fine Blank (BKF) assayed at Actlabs Colombia laboratory with low level of Au, Ag and Zn. These blanks are inserted one BKF and one BKG every 19 samples.
- At six monthly intervals, CGL sends 5% of the pulps (Au>1ppm or Ag>50ppm) to the SGS Colombia laboratory for check analysis using a similar analytical method as ALS.
- A portion of the samples are periodically check assayed at the SGS Colombia S.A., a certified assay laboratory in Medellín, Colombia.

Certified Reference Material for Gold

Standard Category	Standard ID	Count	Totals
Low Grade Au	ST_G310-4	658	4611
	ST_G310_5	2106	
	ST_G905_7	1323	
	GBMS304-6	524	
Moderate Grade Au	ST_G907-6	166	422
	ST_G906-8	256	
High Grade Au	ST_G901-8	87	87
Total Au standards inserted			5210
Total drill and channel samples			96890
Ratio of Au CRM to original samples			1:19
Insertion rate			5%

Certified Reference Material for Silver and Zinc

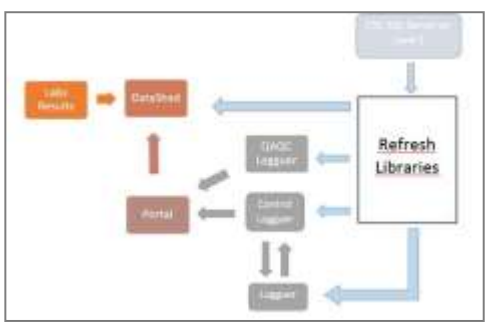
Standard ID	# of Inserts
GBMS304-6	524
GMS399-6	84
Total	608
Total drill and channel samples	96890
Ratio of Ag-Zn CRM to original samples	1:159
Insertion rate	0.7%

In addition, these independent laboratories also conduct their own internal QA/QC consisting of CRM testing, duplicates assaying and repeats.

Laboratory checks are carried out every six months using pulps. Approximately 5% of the total samples containing >1ppm Au or >50ppm Ag are selected randomly and sent to SGS Colombia. Fire Assay and gravimetric finish methods are used to compare similar analytical procedures between ALS and SGS.

Laboratory analyses are sent directly from the lab to the database manager and entered into the database after passing through a rigorous QA/QC analysis. Database validation is handled by the Company's internal database manager, using Datashed (a digital core logging system which automates data transfer to the database); Resource & Exploration Mapping Pty Ltd ("REM") based in Brisbane, Queensland, uses Datashed and related programs to audit the entire data prior to each resource update to ensure data integrity. Buriticá Project data is validated on entry using a program called LOGCHIEF. This ensures that information captured in the field is consistent with the Company's database which is managed using Datashed.

The figure below illustrates assay data handling procedure and the flow of the Company's assay data.



Data Verification

The Buriticá Project was visited by independent geologist Mr. Martin Recklies of Mining Associates during the 2011 drilling program. The site visit was undertaken from 16th to the 19th of August 2011. The diamond drill core logging procedure was observed and recorded. Mineralized drill core was examined and two samples were collected from the core trays on site. Two underground channel samples were collected under the geologist's observation and sent to ALS Minerals, Brisbane for assays. ALS Minerals maintains ISO 9001:2008 and ISO/IEC 17025:2005 certifications.

The underground operations at the Yaraguá mine site were also examined. Mr. Recklies was taken to level 3 where parts of the Murcielagos and San Antonio veins were observed, and a sample was taken of the San Antonio vein. The Murcielagos vein was also examined along level 3. Mr. Recklies re-entered the mine at level 2 where two technicians took a channel sample under geologist supervision using a hammer and chisel. All relevant data was measured and recorded by the geologist.

Three independent samples were collected from drill core and underground exposures during the site visit and sent to ALS Laboratory in Brisbane, Queensland for analysis. All three returned significant gold and silver grade values and verified the existence of significant mineralization.

The database validation is handled by the Company in a Datashed database. All data is then provided to Mining Associates as requested. Entries to the database were closed as of December 31, 2013. The database was in good condition, and no cleaning up of the database was required.

The field programme at the Buriticá Project is being carried out at the highest professional standard and security, with a specific set of protocols and procedures that were demonstrated to be followed rigorously for the duration of Mr. Recklies' visit. The layout and maintenance of the camp facility, the layout and conduct of the drill site, the attention to health and safety protocols, and the sample collection, logging and preparation at the site match industry standards. The QA/QC procedures adopted for the submission of drill samples are industry standard.

Security of Samples

Each day the drill core samples are transported from the site in metal boxes properly marked with the drill hole and box number to the "PEÑITAS" industrial zone, guarded by Company personnel. Each box is carefully tied with plastic straps which are released to be logged and photographed.

The core samples are arranged on tables to be measured, logged, and labelled following the internal procedures that have been endorsed by outside consultants. These samples are then cut and packed into size 8 double plastic bags, which were previously marked with stickers showing a sample number assigned by the geologist. Before the batches are sent, geologists and technicians prepare a batch checklist to track the movement of the material, identify the number of samples, batches, and QC samples, with its type, and the costal number. At this stage, the checklist must be signed for by the geologists, security guard, and the driver of the vehicle. When this process is completed, the batches are then sent to Medellin. Here, the warehouse foreman receives the batches from the driver, and must check against the batch checklist, and sign to verify the contents of the batches. The foreman is the individual responsible to hand deliver each of the samples to the ALS Medellin laboratory. ALS Medellin is independent of the Company.

Upon delivery, the ALS shift supervisor verifies that all samples as specified in the request are the same as delivered, then signs for their receipt. These samples are logged in the internal system called "Webtrieve" (used globally) and assigned a work order number known as the internal way lot. Every time a sample goes through this process, it is followed by the system indicating its stage.

The samples go through the initial preparation process at ALS Medellin (crushed, split, and pulverized) and the pulp is sent to ALS Peru in Lima. This pulp is packed in a paper bag and coated with plastic, then sent in heavy gauge cardboard boxes with ALS tape and coded security straps, which ensure whether the boxes have been opened during transit between ALS Medellin and ALS Peru. The leftover pulp and coarse rejects are sent to the Company warehouse in Itagui within 45 days of the date of issue of the certificate.

Mineral Resource Estimates

The updated mineral resource estimate for the Buriticá Project has been prepared in accordance with CIM Standards, and in accordance with NI 43-101.

The mineral resources in the following tables are reported separately and combined for Yaraguá and Veta Sur and combined. They are capped Krige estimates at 3 g/t gold cut-off grades and for one-metre minimum horizontal vein thicknesses (50 veins at Yaraguá and 31 veins at Veta Sur met these criteria). Additional resources below a 3 g/t gold cut-off and above a 3 g/t gold equivalent (AuEq) cut-off are also reported for one-metre minimum horizontal vein thicknesses. Gold equivalent is calculated as Au + Ag/50. These gold cut-off grades reflect the conceptual costs for underground development, mining and treatment which meet the test of reasonable prospect of economic extraction.

Subsequent to the completion of the mineral resource estimate for the Buriticá Project, the Company announced the formalization of small scale, near surface mining in the region of the mineral resource envelopes. These mining activities are to be restricted to within a 50-metre depth range from surface and may have a small but currently non-quantifiable effect on-situ mineral resources. Mining Associates noted that all areas of known small scale mining at Yaraguá that have been surveyed have been excluded from the current mineral resource estimates.

Yaraguá Mineral Resources

Yaraguá Mineral Resources classified above a 3 g/t gold cut-off grade, December 31, 2013									
Resource		**Grades**				**Metal**			
Category	**M Tonnes**	**Au g/t**	**Ag g./t**	**AuEq g/t**	**Zn %**	**Au Moz**	**Ag Moz**	**AuEq Moz**	**Zn Mlb**
Measured	0.73	18.5	41	19.3	0.9%	0.44	0.96	0.45	13.8
Indicated	4.52	8.7	26	9.2	0.6%	1.26	3.79	1.33	61.1
M and I	**5.25**	**10.0**	**28**	**10.6**	**0.6%**	**1.69**	**4.75**	**1.79**	**74.9**
Inferred	**12.0**	**8.2**	**24**	**8.7**	**0.4%**	**3.2**	**9.4**	**3.4**	**93**
Note – Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables is millions.									

Yaraguá Mineral Resources classified below a 3 g/t gold cut-off and above a 3 g/t AuEq* cut-off, December 31, 2013									
Resource		**Grades**				**Metal**			
Category	**M Tonnes**	**Au g/t**	**Ag g./t**	**AuEq g/t**	**Zn %**	**Au Moz**	**Ag Moz**	**AuEq Moz**	**Zn Mlb**
Measured	0.02	2.7	30	3.3	0.66	0.00	0.02	0.00	0.2
Indicated	0.15	2.8	20	3.2	0.44	0.01	0.10	0.02	1.5
M and I	**0.17**	**2.8**	**21**	**3.2**	**0.46**	**0.02**	**0.12**	**0.02**	**1.7**
Inferred	**1.1**	**2.7**	**32**	**3.3**	**0.26**	**0.1**	**1.1**	**0.1**	**6**
Note – Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables is millions.									

Veta Sur Mineral Resources

Veta Sur Mineral Resources classified above a 3 g/t gold cut-off grade, December 31, 2013									
Resource		**Grades**				**Metal**			
Category	**M Tonnes**	**Au g/t**	**Ag g./t**	**AuEq g/t**	**Zn %**	**Au Moz**	**Ag Moz**	**AuEq Moz**	**Zn Mlb**
Measured	0.26	26.0	70	27.4	0.2%	0.21	0.6	0.23	1.2
Indicated	2.89	9.6	33	10.2	0.2%	0.89	3.1	0.95	14.0
M and I	**3.14**	**10.9**	**36**	**11.6**	**0.2%**	**1.10**	**3.7**	**1.18**	**15.1**
Inferred	**4.7**	**6.6**	**24**	**7.1**	**0.2%**	**1.0**	**3.7**	**1.1**	**18**
Note – Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables is millions.									

Veta Sur Mineral Resources classified below a 3 g/t gold cut-off and above a 3 g/t AuEq* cut-off, December 31, 2013									
Resource		**Grades**				**Metal**			
Category	**M Tonnes**	**Au g/t**	**Ag g./t**	**AuEq g/t**	**Zn %**	**Au Moz**	**Ag Moz**	**AuEq Moz**	**Zn Mlb**
Measured	0.01	2.5	43	3.3	0.34	0.00	0.0	0.00	0.1
Indicated	0.31	2.1	83	3.8	0.49	0.02	0.8	0.04	3.3
M and I	**0.32**	**2.1**	**82**	**3.8**	**0.48**	**0.02**	**0.8**	**0.04**	**3.4**
Inferred	**1.1**	**1.8**	**104**	**3.9**	**0.60**	**0.1**	**3.6**	**0.1**	**14**
Note – Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables is millions.									

Combined Yaraguá and Veta Sur Mineral Resources

Combined Yaraguá and Veta Sur Mineral Resources classified above a 3 g/t gold cut-off grade, December 31, 2013									
Resource		Grades				Metal			
Category	M Tonnes	Au g/t	Ag g./t	AuEq g/t	Zn %	Au Moz	Ag Moz	AuEq Moz	Zn Mlb
Measured	0.99	20.4	48.	21.4	0.7%	0.65	1.54	0.68	15.0
Indicated	7.41	9.0	29	9.6	0.5%	2.15	6.89	2.29	75.1
M and I	**8.39**	**10.4**	**31**	**11.0**	**0.5%**	**2.80**	**8.43**	**2.97**	**90.1**
Inferred	**16.7**	**7.8**	**24**	**8.2**	**0.3%**	**4.2**	**13.1**	**4.4**	**111**
Note – Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables is millions.									

Additional Combined Yaraguá and Veta Sur Mineral Resources classified below a 3 g/t gold cut-off and above a 3 g/t AuEq* cut-off, December 31, 2013									
Resource		Grades				Metal			
Category	M Tonnes	Au g/t	Ag g./t	AuEq g/t	Zn %	Au Moz	Ag Moz	AuEq Moz	Zn Mlb
Measured	0.03	2.6	36	3.3	0.52	0.00	0.04	0.00	0.3
Indicated	0.46	2.3	62	3.6	0.47	0.03	0.93	0.05	4.8
M and I	**0.49**	**2.4**	**61**	**3.6**	**0.47**	**0.04**	**0.96**	**0.06**	**5.2**
Inferred	**2.2**	**2.2**	**68**	**3.6**	**0.43**	**0.2**	**4.7**	**0.3**	**21**
Note – Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables is millions.									

Notes to Accompany the 2014 Mineral Resource Estimate:

1. The Buriticá Project is owned the Company.
2. This mineral resource estimate is based on 206,717 metres of drilling from 2,756 holes, and 200,519 metres of assays.
3. Mined out portions were removed from the final model.
4. Mining Associates conducted a review of the June 2011 data and sample collection of the historic drilling. No material change is foreseen with the current data.
5. Mining Associates has reviewed the Company’s procedures and visited the site on one occasion during the course of the 2011 drill program.
6. The geological resource is constrained by domains consisting of 3D models. The drill hole data was displayed in section and elevation slices showing assays and geology. Intercepts were selected and coded for each vein domain based on the following selection criteria, in decreasing hierarchy:
   a. Gold grade greater than 2 g/t Au and/or 100 g/t Ag.
   b. Minimum mining width of 1.0m.
   c. Sub-grade areas where the interpreted vein domain passed through the drill hole but was not already coded (i.e. "brought through").
7. Subdomains were created to separate >2 gram metre and <2 gram metre volumes inside some veins. These volumes and associated informing composites were treated independently.
8. Drill intercepts within each lode are flagged in a database table and composited for each assay element separately to give informing sample down hole composites, one for each vein intercept.
9. Mining Associates applied top caps to the composites for each vein. Grade caps were selected to restrict the influence of outliers, and varied by vein.
10. A minimum of 1 sample and maximum of 8 samples were used for each block.
11. The estimation block size was 5m in X and 5m in Z with width estimated in unfolded space as a variable. Grade was interpolated by domain using OK estimation with parameters based on directional variography by domain. Estimates were validated against informing samples and with nearest neighbor, inverse distance squared, and krige uncapped estimates. Thickness of the vein was also estimated by OK estimation.
12. Every 5m*5m (X x Z) block with a vein width (in the north direction) less than 1.0m is set to a width of 1.0m. Blocks with a width greater than 1.0m had no change.
13. The volume for each vein was defined by a wireframe in 3D space and is used to constrain the resource blocks.
14. Results are stored in a block model with sub-block size of 2.5m (E) x 0.25m (N) by 2.5m (RL) used against all wireframes for volumes. The model was screened for topography and mined out areas by block.
15. Lower cut-off grade of 3 g/t Au have been used for the reporting of the mineral resource estimate. In Mining Associates’ view such cut-off grades are likely to be relevant to the potential development of the Yaraguá and Veta Sur deposits by underground mining methods.
16. Reported tonnage and grade figures have been rounded off to the appropriate number of significant figures to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.

Mining Associates Pty Ltd. is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing and political or other relevant issues that may materially affect the estimates of mineral resources.

Mineral Processing and Metallurgical Testing

The following disclosure regarding metallurgical testing has been reviewed and approved by Mauricio Castañeda, an officer of the Company and a "qualified person" within the meaning of NI 43-101. See "Interest of Experts".

Metallurgical test programs have been completed by independent commercial metallurgical laboratories. Drill core samples from exploration drilling were used for metallurgical testing.

Test work results show that the samples responded to direct agitated cyanide leaching to extract gold. Test results provide the basis for the design criteria to be used in process facilities including crushing, grinding, gravity concentration and leaching. The following table presents the flow sheet gold and silver recovery evaluation.

Projected Gold and Silver Recovery

Item	Process	Yaraguá		Veta Sur		Mill Feed	
		Au %	Ag %	Au %	Ag %	Au %	Ag %
1	Gravity concentration	85.7	11.9	75.6	2.6	82.6	9.0
2	Gravity Conc Intensive cyanidation	98.9	83.4	98.8	43.7	98.9	79.8
3	Overall Gravity Conc-CN extraction	84.8	9.9	74.7	1.1	81.6	7.2
4	Gravity tailings	14.3	88.1	24.4	97.4	17.4	91.0
5	Gravity tailings leach extraction	83.1	55.3	83.1	55.3	83.1	55.3
6	Overall gravity tailings-CN	11.9	48.7	20.3	53.8	14.5	50.3
7	**Overall Plant extraction**	**96.6**	**58.6**	**95.0**	**55.0**	**96.1**	**57.5**
8	Merrill-Crowe Extraction	99.0	99.0	99.0	99.0	99.0	99.0
9	Soluble Loss	0.2	0.2	0.2	0.2	0.2	0.2
10	**Overall Plant Recovery**	**95.5**	**57.9**	**93.8**	**54.3**	**95.0**	**56.8**
11	Mineralized material percentage	69%		31%		100%	

Characterization studies, grinding studies, extended gravity recoverable gold and gravity concentration tests, flotation tests, leach tests, and slurry settling tests were completed to determine the metallurgical response of the samples. Samples of drill core collected by Continental Gold were used for metallurgical testing. Each drill hole has been identified by number and location within the mineralized area. Drill core samples used in recent testing have been taken from drill core stored as whole or split core in core boxes. The drill core being stored in larger sized pieces is considered to be a mitigating factor in the samples not having experienced significant oxidation or weathering while in storage.

Recent work has been on evaluating the response of the samples to different process methods used to recover gold. The results of the test work indicate that the samples responded to cyanide leaching technology to extract gold. The results of the test programs are available in the following reports:

1. METCON Research, Inc., Tucson, Arizona, August, 2011 Buriticá Project, Metallurgical Study.
2. Hazen Research, Inc., Golden, Colorado, June, 2012, Comminution Testing.
3. Economic Geology Consulting, Reno, Nevada, July, 2012, Mineralogy of Metallurgical Samples BUMM-001 trough BUMM-004.
4. Pocock Industrial Inc., Salt Lake City, Utah, March – April 2013, Flocculant Screening, Gravity Sedimentation, Pulp Rheology, Vacuum Filtration and Pressure Filtration Study for Buriticá Project.
5. McClelland Laboratories, Inc., Sparks, Nevada, May, 2013. Report on Metallurgical Testing, Scoping Laboratory Cyanide Leach, Flotation & Gravity Test Work Results.
6. JKTech Pty Ltd., Santiago, Chile, September, 2013. JKDW & SMC Test Report.
7. SGS Mineral Services. Lima, Peru, January, 2014. Report on Metallurgical Testing, Comminution, Cyanide Leach Optimization and Variability, Flotation & Gravity Test Work Results.
8. Pocock Industrial Inc. Salt Lake City, Utah, January, 2014. Sample Characterization, Flocculant Screening, Gravity Sedimentation, Pulp Rheology, Vacuum Filtration with Wash and Pressure Filtration with Wash Study for Continental Gold, Buritica Project Leach Residue.
9. Pocock Industrial Inc. Salt Lake City, Utah, March 2014. Sample Characterization, Flocculant Screening, Gravity Sedimentation, Pulp Rheology, Vacuum Filtration with Wash and Pressure Filtration with Wash Study for Continental Gold, Buritica Project Leach Fines.
10. The Center for Advanced Mineral & Metallurgical Processing, Montana Tech of the University of Montana, Butte, Montana, April 2014. MLA Characterization of Ore Samples from the Buritica Project.
11. Gekko Global Cyanide Detox Group, Ballarat, Victoria, Australia. April, 2014. Continental Gold – Buritica Project Detox Test work Report.

The metallurgical test results were used to develop process design criteria and proposed flow sheets.

Based on the metallurgical tests described above, two flow sheet options were evaluated.

- **Option 1** includes gravity concentration of the Ball Mill discharge, intensive cyanidation of the gravity concentrate, rougher flotation of the gravity tailings, cyanidation of the flotation concentrate followed by CCD and Merrill Crowe.
- **Option 2** includes gravity concentration of the Ball Mill discharge, intensive cyanidation of the gravity concentrate, cyanidation of the gravity tailings followed by CCD and Merrill Crowe.

Process Option 2 recovers 5.5% more gold than process Option 1, in addition process Option 2 has a simpler flow sheet. From a metallurgical point of view, and based on previous statements, process Option 2 is recommended because of its higher gold recovery.

Option 2 – Gold Recovery Evaluation

Process	Composite Gold Extraction* (%)				
	BUMM-001	**BUMM-002**	**BUMM-003**	**BUMM-004**	**Average**
Gravity Concentration	85.7	75.6	74.8	59.0	73.8
Gravity Conc cyanidation	98.9	98.8	98.8	98.7	98.8
Overall Grav-CN	**84.8**	**74.7**	**73.9**	**58.2**	**72.9**
Leaching	94.3	88.4	90.3	87.7	90.2
Merrill-Crowe	99	99	99	99	99
Overall Plant	**97.3**	**95.3**	**95.7**	**93.3**	**95.4**

(*) BUMM-001 (Yaraguá), BUMM-02 (Veta Sur), BUMM-03 (Yaraguá 72%, Veta Sur 28%), BUMM-04 (Yaraguá 22%, Veta Sur 78%)

Optimization and Variability Metallurgical Studies

Optimization and variability test works were carried out by SGS Mineral Services in January 2014 using 50 samples from the Yaraguá and Veta Sur deposits. The samples were combined to produce four drill core composites: BC-001 (Yaraguá), BC-002 (Yaraguá), BC-003 (Veta Sur) and BC-004 (Veta Sur). Cyanidation, flotation and gravity concentration tests were carried out on the four composite samples.

The overall plant gold recoveries ranged from 93.84% and 95.49%, with mill feed gold recovery calculated at 94.98%. The highest gold recovery was for the Yaraguá Zone. The overall plant silver recoveries ranged from 54.31% and 57.92%, with mill feed silver recovery calculated at 56.80%. The highest silver recovery was for the Yaraguá Zone.

Recovery Methods

The design basis for the processing facility is 2,000 dry metric tons per day. A future expansion is planned within the first two years of operation to process 3,500 dry metric tons per day; therefore, the following equipment will be sized for the future capacity: primary crushing, crushed mineralized material reclaim, Semi-Autogenous (SAG) mill, intensive cyanidation package, counter-current decantation (CCD) thickeners, Merrill Crowe, refinery, cyanide recovery thickener and tailings thickener.

The following items summarize the process operations required to extract gold and silver from the Buriticá Project mineralized material.

- Size reduction of the mineralized material by a primary jaw crusher to reduce the mineralized material size from run-of-mine (ROM) to minus 150 millimeters.
- Store primary crushed material in a stock pile and then reclaiming by feeder and conveyor belt.
- The crushed material will be conveyed to a grinding circuit to liberate gold and silver minerals. The grinding circuit consists of a wet SAG grinding mill and a ball mill operated in closed circuit with hydrocyclones. The ball mill discharge will be treated in a gravity circuit with the concentrate going to an intensive leaching reactor and the tail going back to the cyclones.
- The gravity circuit will consist of a high capacity, continuous centrifugal concentrator and an intensive leaching reactor package, cyanide is added in the intensive leaching reactor, the pregnant solution is pumped to the hopper clarifier feed tank in the Merrill Crowe plant, and the solids residues will be pumped to the gravity tailings box.
- The cyclones overflow will be processed in the cyclone overflow trash screen.
- Cyanide leaching of the slurry in agitated tanks.
- Liquid/solid separation using a four stage CCD circuit.
- Recovery of gold and silver from the pregnant leach solution in a Merrill Crowe plant.
- Melting the zinc precipitate with fluxes to produce a gold-silver doré bar which is the final product of the processing facility.

- Detoxification of residual cyanide in the leach tailings stream using a sulfur compound and oxygen.
- Thickening and filtering of detoxified slurry to recycle water to the process.
- Disposal of the filtered tailings to a dry stacking tailings pad.
- Water from filtrate tank is recycled for reuse in process. Plant water stream types include: process solution, fresh water, and domestic water.

Storage, preparation, and distribution of reagents to be used in the process. Reagents which require storage and distribution include: sodium cyanide, caustic soda, lead nitrate, sodium metabisulfite, hydrated lime, flocculant, and antiscalant.

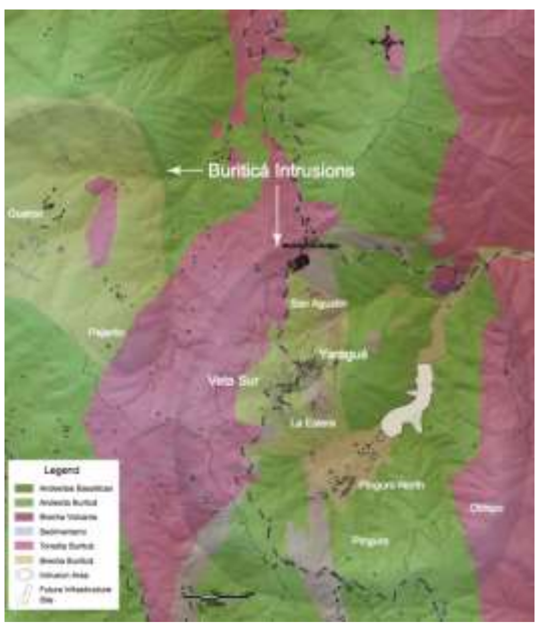
Exploration and Development

The following disclosure provides an update (the “Exploration Update”) to the Technical Report to account for work completed after the effective date of the report. The updates pertain principally to changes in the number of drill metres completed, advances in geological understanding, and the advancement of underground development. Mauricio Castañeda, Vice-President, Exploration of the Company and a “qualified person” within the meaning of NI 43-101, reviewed and approved the Exploration Update. See “Interest of Experts”.

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 intersected along 1,040 metres of strike and 1,800 vertical metres and partially sampled in underground developments.

The Company completed approximately 61,698 metres of diamond drilling during the year ended December 31, 2014, for an overall project life total of approximately 276,998 metres to December 31, 2014. Drilling was successful in extending and infilling vein families in the Yaraguá, Veta Sur and Laurel vein systems. Directional diamond drilling was successfully utilized during 2014 resulting in a savings of 16,000 metres of diamond drilling compared with a conventional drilling system. Definition drilling will continue at the Buriticá Project in 2015 and will focus on expansion and infill drilling at the Veta Sur and Yaraguá vein systems and first pass drilling on new exploration targets.

Surface exploration outlined four new precious metal-mineralized systems. These new prospects are outside of the future Higabra valley infrastructure site ("VIS"), where expansion and resource delineation drilling continued in the Yaraguá, Veta Sur, La Estera and San Agustin vein systems. Three of the new prospects - Pinguro North, Pinguro and Obispo - are located 1 kilometre south, 3 kilometres south and 6 kilometres southeast of the VIS, respectively. The Guarco–Pajarito prospect is 4-10 kilometres northwest of the VIS. Each of these prospects is situated to the east of the Tonusco fault.



The Company continued underground development of crosscuts and drifts in two ramps of the Veta Sur and Yaraguá vein systems at an elevation of approximately 1,700 metres and 1,600 metres above sea-level, respectively. The Company’s initial goal for this development is to explore and obtain geological information on the vein systems.

During 2014, channel sampling in the new Yaraguá ramp extended high grades in the Murcielagos South vein family to higher elevations (1,520 metres), with significant intervals including 0.5 metres @ 24.7 g/t gold, 215 g/t silver and 8.4% zinc and 1.0 metre @ 10.9 g/t gold, 90 g/t silver and 3.7% zinc. In addition, continuous channel sampling along the Veta Sur cross-cut intersected 18 veins and intervening mineralized material, including, from the 180th-metre of the cross-cut, a broad high-grade zone comprising 30 metres (true horizontal width) @ 9.6 g/t gold and 47 g/t silver. In order to examine the continuity of mineralization along and between veins, approximately 117 metres of drifting along Vein 62 and Vein 51 in the Veta Sur system was completed. Systematic face sampling of this 3.5 X 3.5-metre drift, which mostly contains both veins, outlined a laterally continuous, very high-grade zone, comprising 3.15 metres (true horizontal width) @ 59.7 g/t gold and 139 g/t silver along 85 metres.

Tenure

As of the date hereof, the Buriticá Project comprised 64 tenements and applications covering approximately 59,285 hectares. The Company has 100% ownership over 64 of the tenements and applications. There is no guarantee that applications will be granted.

In 2013, twelve tenements were integrated into one large license to simplify the administration and planning of the mine development. The licenses being integrated are 164, 165, 535, 752, 2224, 4792, 5830, 6518, 6573, 7495, 14228 and 14278. Both Yaraguá and Veta Sur prospects are within the proposed integrated license, which will have commodity rights to precious metals, copper minerals, lead minerals, zinc minerals and concentrates.

The tables below list the details of the Company's tenements and their status as of the date hereof.

Summary of CGL Tenements details and Status									
#	Code	Status	Dated Granted	Expiry Date	Annual Fees (COP)	Company	Area (Ha)	% Owned by Continental Gold	Minerals Covered
1	3638	Exploration-RMN	21/12/07	06/04/2013 Note 3	82,133,333	La Peña SOM	4,000.00	100%	Au, Ag, and other permissible in vein and alluvium
2	5486	Exploration-RMN	06/12/11	30/06/19	133,499,557	Majayura SOM	3,250.80	100%	Au, Ag, Cb & other minerals
3	6230	Concession contract-RMN	31/12/08	16/2/39	23,638,497	Continental Gold Limited Sucursal Colombia	1,151.23	100%	Au and other concessions
4	6366	Concession contract-RMN	25/05/06	13/07/39	1,246,445	Continental Gold Limited Sucursal Colombia	60.70	100%	Precious metals & Cu
5	6367	Concession contract-RMN	25/05/06	12/6/36	368,540	Continental Gold Limited Sucursal Colombia	17.95	100%	Precious metals & Cu
6	6747	Concession contract-RMN	05/06/08	28/10/38	4,994,618	Continental Gold Limited Sucursal Colombia	243.24	100%	Au, Ag, Cu, Pb, Zn & other minerals
7	6748	Concession contract-RMN	22/05/08	13/7/38	38,246,534	Continental Gold Limited Sucursal Colombia	1,862.66	100%	Au, Ag, Cu, Zn & other minerals
8	6977	Concession contract-RMN	14/12/07	13/2/38	7,129,216	Continental Gold Limited Sucursal Colombia	347.20	100%	Au, Ag & other minerals
9	6992	Concession contract-RMN	28/12/07	21/9/41	323,369	Continental Gold Limited Sucursal Colombia	15.75	100%	Au, Ag & other minerals
10	7495	Concession contract Exploration and Exploitation-RMN	05/02/13	19/3/43	32,588,599.12	Continental Gold Limited Sucursal Colombia	1,893.90	100%	Precious Metals, Cb, Pt, Zn & concentrates

Summary of CGL Tenements details and Status									
#	**Code**	**Status**	**Dated Granted**	**Expiry Date**	**Annual Fees (COP)**	**Company**	**Area (Ha)**	**% Owned by Continental Gold**	**Minerals Covered**
11	8133	Concession contract exploration	07/06/05	Note 1	3,081,772	Continental Gold Limited Sucursal Colombia	150.09	100%	Precious Metals
12	12713	Exploitation-RMN	29/12/95	7/11/2014 Note 2		Continental Gold Limited Sucursal Colombia	90.00	100%	Precious Metals
13	5486B	Exploration	27/08/13	Note 1	556,706	Majayura SOM	27.11	100%	Au,Ag, Cb & other minerals
14	IG5-10031	Concession contract-RMN	31/01/11	5/7/42	6,688,345	CGL Gran Buritica SAS	325.73		Au & concentrates
15	IHD-11081	Concession contract-RMN	19/12/11	20/3/42	944,049	Anglogold Ashanti Colombia S.A	45.98	100%	Au, Ag, Cu, Zn, Pt, Mo & Pb
16	IJN-14011	Concession contract-RMN	09/12/09	11/7/43	24,943,164	CGL Gran Buritica SAS	1,214.76	100%	Au, Ag, Cu, Zn, Pt, Mo & Pb
17	IJN-14281	Concession contract-RMN	10/12/09	9/5/41	17,253,411	Continental Gold Limited Sucursal Colombia	840.26	100%	Au, Ag, Cu, Zn, Pt, Mo & Pb
18	IJN-14321	Concession contract	09/12/09	Note 1	2,825,764	Anglogold Ashanti Colombia S.A	137.62	100%	Au, Ag, Cu, Zn, Pt, Mo & Pb
19	JDO-08592X	Concession contract	30/08/11	Note 1	2,207,344	Antioquia SOM	107.50	100%	Precious Metals & concentrates, natural and siliceous sand & gravel, Ti minerals
20	JI8-08231	Concession contract-RMN	06/08/12	18/10/42	33,307,214	CGL Gran Buritica SAS	1,622.10	100%	Au, Pt & concentrates
21	KAQ-10431	Concession contract	19/12/11	Note 1	604,997,803	Encenillos SOM	9,821.39	100%	Au, Pt & concentrates
22	KJG-14581	Concession contract	19/12/11	Note 1	23,500,975	Frontera SOM	1,144.53	100%	Au, Pt & concentrates

Note 1: Concession contracts have been signed by both Beneficiary and Mining Authority and is in the process of being registered with the Mining Registry or Registro Minero Nacional.
Note 2: Exploitation license expired. Request for conversion into concession contract in process.
Note 3: Exploration license expired. Evaluating request for exploration extension.

Summary of CGL Free Area Technical Study Completed Tenements and Applications						
#	License No	Status	Company	Area (Ha)	% Owned by Company	Minerals Covered
1	4246	Free area technical study completed	Arbol Solo S.A.	904.98	100%	Au, Ag, Cb and other minerals
2	AH5-15431X	Free area technical study completed	Encenillos SOM	414.76	100%	Au, Ag and other minerals
3	ALN-09371X	Free area technical study completed	Arbol Solo S.A.	260.60	100%	Au, Ag, Cb and other minerals
4	IJN-14301	Free area technical study completed	Anglogold Ashanti Colombia S.A	99.09	100%	Au, Ag, Cu, Zn, Pt, Mo and Pb
5	IJN-14302X	Free area technical study completed	Anglogold Ashanti Colombia S.A	32.58	100%	Au, Ag, Cu, Zn, Pt, Mo and Pb
6	JDO-08591X	Free area technical study completed	Antioquia SOM	817.69	100%	Precious Metals and concentrates, natural and siliceous sand and gravel, Ti minerals
7	JDO-08593X	Free area technical study completed	Antioquia SOM	3,456.36	100%	Precious Metals and concentrates, natural and siliceous sand and gravel, Ti minerals
8	JHM-11221	Free area technical study completed	Continental Gold Limited Sucursal Colombia	6.00	100%	Au, Pt and concentrates
9	JHR-08071	Free area technical study completed	Costa SOM	31.30	100%	Au, Pt and concentrates
10	JHR-08073X	Free area technical study completed	Costa SOM	203.25	100%	Au, Pt and concentrates
11	JHR-08074X	Free area technical study completed	Costa SOM	268.72	100%	Au, Pt and concentrates
12	JHR-08075X	Free area technical study completed	Costa SOM	23.68	100%	Au, Pt and concentrates
13	JHR-08076X	Free area technical study completed	Costa SOM	143.45	100%	Au, Pt and concentrates
14	JHR-08077X	Free area technical study completed	Costa SOM	137.17	100%	Au, Pt and concentrates and other minerals concessions
15	JJO-08041	Free area technical study completed	Continental Gold Limited Sucursal Colombia	32.10	100%	Au, Pt and concentrates and other minerals concessions
16	KAQ-10271	Free area technical study completed	Encenillos SOM	9,891.35	100%	Au, Pt and concentrates and other minerals concessions
17	KAQ-10331	Free area technical study completed	Encenillos SOM	5,546.11	100%	Au, Pt and concentrates
18	KCK-15021	Free area technical study completed	Continental Gold Limited Sucursal Colombia	52.47	100%	Au, Pt and concentrates and other minerals concessions
19	KFC-08031	Free area technical study completed	Escorpion SOM	681.96	100%	Au, Pt and concentrates
20	KFC-08035X	Free area technical study completed	Escorpion SOM	819.86	100%	Au, Pt and concentrates

Summary of CGL Free Area Technical Study Completed Tenements and Applications						
#	License No	Status	Company	Area (Ha)	% Owned by Company	Minerals Covered
21	KJ2-08061	Free area technical study completed	Frontera SOM	2,068.07	100%	Au, Pt and concentrates
22	KJ2-08062X	Free area technical study completed	Frontera SOM	40.29	100%	Au, Pt and concentrates
23	KJ2-08064X	Free area technical study completed	Frontera SOM	22.94	100%	Au, Pt and concentrates
24	KJ2-08065X	Free area technical study completed	Frontera SOM	7.23	100%	Au, Pt and concentrates
25	KJ2-08066X	Free area technical study completed	Frontera SOM	65.43	100%	Au, Pt and concentrates
26	KJ2-08067X	Free area technical study completed	Frontera SOM	221.16	100%	Au, Pt and concentrates
27	KJ2-08068X	Free area technical study completed	Frontera SOM	1.82	100%	Au, Pt and concentrates
28	KJ2-08069X	Free area technical study completed	Frontera SOM	75.06	100%	Au, Pt and concentrates
29	KJ2-080610X	Free area technical study completed	Frontera SOM	2,591.69	100%	Au, Pt and concentrates
30	LC9-10481	Free area technical study completed	Continental Gold Limited Sucursal Colombia	3.57	100%	Au, Pt and concentrates and other minerals concessions
31	LC9-11001	Free area technical study completed	Continental Gold Limited Sucursal Colombia	38.83	100%	Au, Pt and concentrates and other minerals concessions
32	LCP-08025	Free area technical study completed	Continental Gold Limited Sucursal Colombia	15.70	100%	Au, Pt and concentrates
33	OG2-08099	Free area technical study completed	Continental Gold Limited Sucursal Colombia	148.46	100%	Precious Metals and concentrates
34	OG2-081718	Free area technical study completed	Continental Gold Limited Sucursal Colombia	1,456.41	100%	Precious Metals and concentrates
35	OGF-09171	Free area technical study completed	Continental Gold Limited Sucursal Colombia	0.00	100%	Precious Metals and concentrates
36	PEE-16031	Free area technical study completed	Continental Gold Limited Sucursal Colombia	4.40	100%	Precious Metals and concentrates
37	PEF-08231	Free area technical study completed	Continental Gold Limited Sucursal Colombia	120.11	100%	Au, Pt and concentrates
38	PEK-08022	Free area technical study completed	Continental Gold Limited Sucursal Colombia	0.00	100%	Precious Metals and concentrates
39	PEL-08021	Free area technical study completed	Continental Gold Limited Sucursal Colombia	0.00	100%	Precious Metals and concentrates
40	PEL-14101	Free area technical study completed	Continental Gold Limited Sucursal Colombia	210.28	100%	Precious Metals and concentrates

Buriticá Project PEA

On November 17, 2014, the Company announced results from the PEA. The PEA utilized the 2014 mineral resource estimate for the Yaraguá and Veta Sur deposits, and was prepared in accordance with NI 43-101. All cash cost information is net of silver by-product credits. The Technical Report is preliminary in nature, includes inferred mineral resources that are considered 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 that the Technical Report will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

PEA Highlights

- 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. Throughput will begin at a rate of 2,000 tpd and will ramp up to 3,500 tpd in the third year.

- The first five years of production will average approximately 314,000 ounces of gold and 507,000 ounces of silver annually, at a total cash cost of $389 per ounce of gold. LOM production will average 265,000 ounces of gold and 394,000 ounces of silver annually, at a total cash cost of $431 per ounce of gold, placing the Buriticá Project in the lowest cash cost quartile globally.

- The after-tax net present value at a 5% discount (“NPV_5”) amounts to $1.08 billion.

- The after-tax internal rate of return (“IRR”) is 31.5% on an initial capital cost of $390.3 million with a payback of 2.8 years.

- Five master vein families contain 76% of the total gold mine production in the first three years. The focus on mining the San Antonio, Murciélagos and Centena vein families in the Yaraguá mineral resource and the 62 and 90 vein families in the Veta Sur mineral resource will result in a straight-forward development in the early years of the mine.

- Longitudinal Bench and Fill (long-hole) has been selected as the mining method, as both vein systems are steeply dipping and the host rock is competent. Drifts will measure 4 x 4 metres and the benches will be 8 metres in height.

- Mining dilution of 58% was calculated under the assumption that all material located outside the hard boundaries of modeled veins is assigned a value of 0 g/t gold and silver. However, based on recent results announced, potential exists to improve the dilution grade assumption in future economic studies.

Mineral Resource Considered in the Mine Plan

The Technical Report is based on the mineral resource estimate (summarized below), prepared in accordance with NI 43-101, as announced on May 13, 2014, and is based on 206,717 metres of drilling and underground sampling.

Combined Yaraguá and Veta Sur Mineral Resources above a 3 g/t gold cut-off, as at December 31, 2013									
Resource		**Grades**				**Metal**			
Category	**M Tonnes**	**Au g/t**	**Ag g/t**	**AuEq g/t**	**Zn %**	**Au Moz**	**Ag Moz**	**AuEq Moz**	**Zn Mlb**
Measured	0.99	20.4	48	21.4	0.7	0.65	1.54	0.68	15.0
Indicated	7.41	9.0	29	9.6	0.5	2.15	6.89	2.29	75.1
Total M&I	**8.39**	**10.4**	**31**	**11.0**	**0.5**	**2.80**	**8.43**	**2.97**	**90.1**
Inferred	**16.7**	**7.8**	**24**	**8.2**	**0.3**	**4.2**	**13.1**	**4.4**	**111**

Notes: Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than in gold equivalents that are calculated for AuEq = Au + Ag/50. M in Figures and Tables represents millions.

PEA Parameters

Gold Price	$1,200 per ounce
Total Resource Tonnes to be Mined	20,055,000
Processing Rate (tonnes per day)	2,000 increasing to 3,500 by the third year
Mine Life	18 years
Assumed Dilution	58%
Minimum Mining Width	1.6 metres
Average Mining Width	2.5 metres (Yaraguá) 3.1 metres (Veta Sur)
Gold Grade	7.80 g/t
Silver Grade	19.35 g/t
Gold Recovery Rate	94.98%
Silver Recovery Rate	56.80%
Total Gold Ounces Recovered	4,777,000
Total Silver Ounces Recovered	7,088,000
Initial Project CAPEX	$390.3 million
Contingency (included within Initial Project CAPEX)	$61.4 million
Sustaining Capital Costs Life of Mine	$346.7 million
Mining Costs	$44.55/tonne
Processing Costs including dry stack tailings	$37.38/tonne
G&A	$17.42/tonne
Cut-Off Grade	3.10 g/t gold equivalent
Royalty	3.20%
Corporate Tax Rate	33.3%

The Technical Report outlines an after-tax Base Case NPV5 of $1.08 billion, with an after tax IRR of 31.5%. Initial capital cost for the project is estimated to be $390.3 million, with sustaining capital costs for the balance of the life of mine at $346.7 million. The Base Case payback period has been estimated at 2.8 years, once commercial production has been achieved. Economic sensitivities at various discount rates and assumed metal prices have been calculated as follows:

	Lower Case	Base Case	Upside Case
Gold Grade (grams per tonne)	7.80	**7.80**	7.80
Silver Grade (grams per tonne)	19.35	**19.35**	19.35
Gold Price ($/oz)	$1,000	**$1,200**	$1,400
Silver Price ($/oz)	$15	**$17**	$19
After-Tax NPV_0 ($billion)	$1.35	**$1.96**	$2.58
After-Tax NPV_5 ($billion)	$0.70	**$1.08**	$1.45
After-Tax NPV_{10} ($billion)	$0.37	**$0.61**	$0.85
After-Tax IRR	24.1%	**31.5%**	38.1%
Payback Period (years)	3.4	**2.8**	2.5
Years 1-5 Average Annual Gold Production (oz)	313,600	**313,600**	313,600
Years 1-5 Average Total Cash Cost ($/oz)	$385	**$389**	$393
Life of Mine Average Total Cash Cost ($/oz)	$427	**$431**	$436
Years 1-5 Average Annual Cash Flow ($million)	$128	**$168**	$207

Mining and Processing

The Technical Report is based on an underground mining operation using waste backfill, a conventional cyanidation processing facility, dry-stacked filtered tailings and related infrastructure capable of producing at 2,000 tpd at the commencement of production, ramping up to 3,500 tpd by year three.

Mineral resource extraction will utilize the Longitudinal Bench and Fill method of long-hole stoping, with waste being used as backfill. The Higabra Valley tunnel at the base of the mountain slope was chosen as the main haulage level. The majority of the existing mineral resources in the Yaraguá and Veta Sur deposits are located above the elevation of this tunnel, providing an advantageous gravity scenario for the extraction and de-watering of the mineral resources. The mine contemplates development via three primary ramps - two at Yaraguá and one at Veta Sur - and will be used to transport equipment, personnel, materials and mined mineral resources to the Higabra Valley tunnel. Approximately 21,000 metres of underground development is required to be completed ahead of commercial production.

Life of mine production is anticipated to total 20.1 million tonnes at an average diluted grade of 7.8 g/t gold and 19.35 g/t silver. Average total cash costs over the 18-year mine life are anticipated to be $431 per ounce of gold.

Mineral resources will be processed through a conventional crushing-grinding-gravity-cyanidation circuit with doré sold to a third party smelter. Metallurgical test-work completed to date demonstrates average recovery rates of 94.98% for gold and 56.80% for silver on a blended basis from the Yaraguá and Veta Sur deposits.

Capital Costs

Capital costs for the Buriticá Project were estimated under the assumption that any acquisition costs or expenditures by the Company prior to the PEA are deemed “sunk” costs, and are therefore not included in the analysis. Initial capital costs, including contingency of $61.4 million, are summarized as follows:

Capital Costs	$ million
Underground Development, Infrastructure and Mine Equipment	88.4
Process Plant and Tailings Facility	188.3
General Site Facilities	36.0
Water	1.3
Power	10.0
Access Road	13.5
Subtotal	337.5
Owners Cost and EPCM	52.8
Total (including Contingency of $61.4 million)	**390.3**

Sustaining capital costs over the balance of the mine-life totals $346.7 million, predominantly attributable to continued underground development, costs associated with replacing equipment, and the ramp-up from 2,000 tpd to 3,500 tpd in the third year of commercial production.

Operating Costs

Operating cost estimates were prepared by M3 and NCL in conjunction with the Company’s senior management team. Operating costs, before by-product credits, are outlined below:

Operating Costs	$/tonne
Mining	44.55
Processing	37.38
G&A (including refining and transportation)	17.42
Royalty	9.34
Total Operating Costs	**108.69**

Other Exploration Projects

Berlin Project

The Berlin project is a 100%-owned project totalling 38,103 hectares, comprised of 11 registered concessions totalling 22,850 hectares and 11 pending registration concessions totalling 15,253 hectares, located in the Antioquia Department 90 kilometres north of Medellín. Access is through Yarumal on paved road and through Briceno or San Andreas to the property on dirt roads. The area is very sparsely populated, the terrain is steep, and much of the concession area is only accessible by mule or on foot.

The property is underlain by graphitic- and sericite-chlorite schists of the Paleozoic Cajamarca complex, and located in a structural wedge between north and northeast-trending extensions of the Romeral fault system, which is a prominent suture zone between Mesozoic continental margin and Cretaceous and younger accreted terranes.

Gold mineralization is characterized by large-scale quartz veins which are preferentially developed in the graphitic schists, and are both strike and vertically extensive. The Berlin vein trend is a minimum 11 kilometres of strike length north-south and the newly discovered sub-parallel Troncal trend is a minimum four kilometres in strike length. Ore-grade mineralization has been discovered along the entire length of the Berlin trend over a minimum vertical extent of 1,400 metres. Mineralization is hosted in quartz veins and lodes from 0.5 - 25 metres thickness, with gold grades being higher in areas that have abundant inclusions of the graphitic schist. Alteration consists of a simple assemblage of sericite +/- carbonate which is developed within 1 - 25 metres of the vein margins.

According to the *Engineering and Mining Journal* (Vol. 143, No. 4, 1942), the original Berlin Mine was operated from 1930-1946 by Canadian company Timmins Ochali. It produced 413,000 ounces of gold from a number of quartz veins and quartz lenses, up to 20 metres thickness, with a life-of-mine production grade of 16 g/t Au. Gold recoveries averaged 94% in a standard gravity, flotation and cyanidation circuit. The mine covered approximately 900 metres of strike in the centre of a 12-kilometre mineralized trend that has been defined by Continental Gold during 2008 and 2009 exploration programs. No historical drilling has been done outside of the Berlin mine area anywhere along either of the two known vein trends.

Field work programs carried out by Continental Gold to date have consisted of detailed geologic mapping and more than 1,100 stream sediment, rock chip and channel samples. Surface mapping and sampling have also confirmed on the adjacent Troncal trend similar veins that have been traced along a minimum 4 kilometres of strike. Approximately 90% of the combined strike length on the two prospective trends is on concessions which are 100% owned by the Company.

The Berlin project displays high potential for the discovery of multiple mineralized quartz veins and lodes, similar to the original Berlin deposit, along the entire strike length of the Romeral and Troncal trends within the Continental Gold tenure package.

No work was performed at the Berlin project during 2014 but the Company continues to anticipate the initiation of a diamond drilling campaign in the future.

In 2013, the Company was notified of the particular areas of its property that will be required for the Ituango hydro-electrical project that is being built by a Colombian public entity and which will be adjacent to the Berlin project. The affected areas represent approximately 2.5% of the Berlin project. The Company expects to enter into negotiations with the public entity in respect of compensation for the relinquishment of such areas. As there is no certainty in respect of the outcome of such negotiations, the Company recorded a write-down during the year ended December 31, 2013 of $0.4 million for the area of property that was to be relinquished.

During the year, management identified indicators of impairment, requiring an assessment of the Company's recorded values for exploration and evaluation assets. The slow progress towards the improvement of security conditions in the area have resulted in minimal exploration activity at the project such that the Company has determined that the recoverability of the recorded value for the project is uncertain and has accordingly recorded a write-down of $14.2 million in the fourth quarter of 2014 for the book value of the property recorded in the Company's financial statements. (see "Description of the Business – Risks of the Business").

Dominical Project

The Dominical project encompasses an aggregate area of 26,049 hectares and is located in southern Colombia in the Cauca Department. The project area is comprised of four registered concessions totalling 5,590 hectares, 13 pending registration concessions totalling 19,669 hectares and two concession applications covering 790 hectares.

The Dominical project was subject to an option agreement dated October 4, 2006 between AngloGold Ashanti Limited ("AngloGold") and Robert W. Allen, the former Chairman of the Company. The option agreement was assigned to the Company by Mr. Allen by way of an assignment agreement dated June 4, 2008. AngloGold began exploration on the Dominical project in April of 2007 and continued exploration on the project up to February 5, 2010, at which time AngloGold notified the Company that they would no longer be carrying out exploration activity on the Dominical project. The property has now reverted 100% back to the Company.

The geology of the concession area is tectonically complex due to its location on the faulted boundary of the upper Mesozoic continental margin and younger accreted terranes. The host rocks to the mineralization consist of Paleozoic crystalline schists on the east and a sequence of Tertiary age continental clastic sedimentary rocks to the west. Both sequences have been intruded by a series of small upper Tertiary stocks of intermediate composition.

Porphyry-style gold mineralization has been found in the central part of the property in small bodies of potassically altered diorite. Additionally there are two areas of epithermal mineralization on the western side. These include veins and some disseminated gold in sandstones. Best results to date come from the northwest trending epithermal systems which are between 400-1,500 metres in strike length.

Exploration activities include stream sediment sampling with follow-up rock-chip sampling and detailed geological mapping of prospective areas. Exploration focused on the La Playa vein zone where a 100 to 300-metre wide structural corridor, containing multiple intermediate sulfidation quartz and quartz-carbonate veins, has been outlined along a 1.8 kilometre trend. The polymetallic veins are characterized by an Au-Ag-Zn-Pb-Cu metal association. Surface exploration to define additional vein and porphyry-style targets was carried out in 2012. No drilling has yet been done.

No exploration activities were undertaken on the property during 2014.

As a result of worsening security conditions in the Cauca Department (see "Description of the Business – Risks of the Business"), the Company re-evaluated its work plan and concluded that no resources would be allocated for exploration activities at the project in the near future. Accordingly, a write-down of $4.7 million was recorded in 2013 in respect of the Dominical project.

Dojura Project

The Dojura project covers an aggregate area of 45,380 hectares, and is comprised of three registered concessions totalling 12,726 hectares, 12 pending registration concessions totalling 32,348 hectares and two concession applications totalling 306 hectares. It is located in the western cordillera in the Choco Department, 30 kilometres southeast of the Departmental capital city of Quibdó.

The area is underlain by marine sediments which are intruded by a diorite - quartz monzonite complex. A large portion of the intrusive complex is strongly pyritic and part is characterized by porphyry-style alteration. A significant portion of the concession block has evidence of alluvial gold workings of significant size and there is significant potential for Au-Cu porphyry mineralization.

The Dojura project was subject to an option agreement dated October 4, 2006 between AngloGold and a company controlled by Robert W. Allen, the former Chairman of the Company. The option agreement was assigned to the Company by way of an assignment agreement dated June 4, 2008. Under the option agreement, AngloGold was required to incur exploration expenditures and payments from the date it begins exploration in order to earn a 51% interest in the project, in accordance with the option agreement. A company controlled by Robert W. Allen was entitled to 25% of all cash payments received by the Company with regards to the option agreement.

During 2012, the Company received a summary of the results of an airborne geophysical survey performed by AngloGold over a portion of the property. The results are consistent with the long-standing recommendation that the property has potential for large-scale copper-gold porphyry style mineralization.

The Company received payments totalling $0.5 million from 2010 to 2012 from AngloGold with regard to the Dojura project. Work was halted on the Dojura project on a partial force majeure basis until such time as security conditions in the area improve.

Option payments due in 2013 and 2014 have not been received to date from AngloGold. Due to the uncertainty as to whether the Company will be able to recover its costs or commence exploration for the project, a write-down of $1.4 million was recorded in 2013 for the remaining value in respect of the Dojura project.

In the first quarter of 2014, the Company received notice from AngloGold that it no longer wished to pursue the joint venture. As a result, the Dojura project is currently not subject to an option agreement. The Company is currently evaluating its options with respect to the Dojura project.

On September 23, 2014, the Superior Court of the District of Antioquia rejected a claim to cancel exploration and mining concessions that encompass traditional indigenous land due to indigenous groups being displaced as a result of security conditions. However, the court did temporarily suspend exploration and mining activities on indigenous land until formal consultation with indigenous communities occur. Approximately 7,726 hectares in the Dojura project are affected by this court ruling. The Company plans to begin the process of consulting the indigenous communities in the affected areas.

DIVIDENDS

There are no restrictions on the Company's ability to pay dividends on the Common Shares, other than the Company's financial position from time to time. The Company has not paid any dividends on its Common Shares, and expects to continue to retain future profits to fund its exploration programs and finance further growth.

Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors including, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company has an authorized capital of $60,000 and may issue up to 50,000,000,000 Common Shares with a par value of $0.000001 per share, and up to 100,000,000 preferred shares with a par value of $0.0001 per share, issuable in one or more series. At December 31, 2014, there were 127,179,758 Common Shares and no preferred shares issued and outstanding. As at March 4, 2015, there were 127,393,758 Common Shares and no preferred shares issued and outstanding.

The Company also has deferred share units and stock options. See the notes to the Company's audited consolidated financial statements for the year ended December 31, 2014 for additional information regarding these securities.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders, to attend and to cast one vote per Common Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company, holders of Common Shares are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to, or on a pro rata basis with, the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

Before the issue of the first shares of any series of preferred shares, the board of directors of the Company must fix the number of shares within such series and determine the designation, rights, privileges, restrictions and conditions attaching to each such series, including the rate, amount or method of calculation of dividends, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund. As a class, the preferred shares will have priority over the Common Shares and over any other shares of the Company ranking junior to the preferred shares with respect to priority in the payment of dividends and the distribution of assets among the Company's shareholders.

MARKET FOR SECURITIES

Price Range and Trading Volume

The Common Shares are listed and posted for trading on the TSX under the symbol “CNL” and began trading on the TSX on April 19, 2010. The Common Shares also trade on the OTCQX under the symbol “CGOOF”.

The following table sets forth the market price range (in Canadian dollars) and the trading volume of the Common Shares on the TSX for each month during the year ended December 31, 2014.

Period	High	Low	Volume
January 2014	4.06	2.80	23,005,848
February 2014	5.43	3.47	12,798,970
March 2014	5.40	3.73	17,328,893
April 2014	4.18	3.60	13,602,379
May 2014	4.36	3.02	16,840,973
June 2014	3.78	2.94	32,543,320
July 2014	4.24	3.21	32,742,349
August 2014	4.24	3.46	15,198,069
September 2014	3.74	2.89	14,780,864
October 2014	3.24	1.61	25,918,044
November 2014	2.795	1.69	26,752,610
December 2014	2.65	1.61	34,817,575

ESCROWED SECURITIES

To the knowledge of the Company, there were no Common Shares held in escrow as at December 31, 2014.

DIRECTORS AND OFFICERS

The following table sets out the name, province and country of residence, position held with the Company and period(s) during which each director of the Company has served as a director, and the principal occupation of each current director and executive officer of the Company. Each director holds office until the next annual meeting of shareholders of the Company or until a successor is elected or appointed. The term of office of the officers expires at the discretion of the Company’s directors.

Name and Municipality of Residence	Current Position with the Company	Principal Occupation	Director/ Officer Since
León Teicher(1)(2)(3)(4) Bogota, Colombia	Chairman of the Board of Directors	Mining executive	2013
Ari B. Sussman(4) Ontario, Canada	Director and Chief Executive Officer	Chief Executive Officer of the Company	2010
Dr. Claudia Jiménez(3)(4) Medellín, Colombia	Director	Chief Executive Officer, Jiménez & Asociados S.A.S.	2014
Gustavo J. Koch(4) Medellín, Colombia	Director and Executive Vice President; Interim President	Executive Vice President of the Company	2014/2007
Paul J. Murphy(1) Ontario, Canada	Director	Executive Vice President, Finance and Chief Financial Officer, Guyana Goldfields Inc.; Chief Financial Officer, GPM Metals Inc.	2010
Dr. Kenneth G. Thomas(2)(3) Ontario, Canada	Director	President, Ken Thomas & Associates	2012
Timothy A. Warman(1)(2)(3) Ontario, Canada	Director	President, Dalradian Resources Inc.	2010
Donald P. Gray Nevada, U.S.A.	Chief Operating Officer	Chief Operating Officer of the Company	2015
Paul P. Begin Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company	2011

Name and Municipality of Residence	Current Position with the Company	Principal Occupation	Director/ Officer Since
Mauricio Castañeda Medellín, Colombia	Vice-President, Exploration	Vice-President, Exploration of the Company	2011
Julian Bernardo Gonzalez Medellín, Colombia	Vice-President, Sustainability	Vice-President, Sustainability of the Company	2014
Andres Osorio Anaya Medellín, Colombia	Vice-President and General Manager	Vice-President and General Manager of the Company	2014

(1) Member of the Audit Committee, of which Paul J. Murphy is Chair.
(2) Member of the Corporate Governance, Nominating and Compensation Committee, of which Timothy A. Warman is Chair.
(3) Member of the Health, Safety and Environment Committee, of which Kenneth G. Thomas is Chair.
(4) Member of the Community and Government Relations Committee, of which León Teicher is Chair.

Based on the disclosure available on the System for Electronic Disclosure by Insiders (SEDI), as of March 4, 2015, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 3,509,266 Common Shares, representing approximately 3% of the total number of Common Shares outstanding.

The principal occupations, businesses or employments of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set out below.

León Teicher, Chairman and Director

Mr. Teicher was President and Chief Executive Officer, until December 31, 2011, of Cerrejón Coal Ltd., Colombia's largest private coal producer and exporter and one of the largest integrated mining companies in the world with mine-railway-port and marketing operations. Throughout his career, Mr. Teicher has held leadership roles in both the mining and high-tech industries, including as Vice-President, Marketing and Sales, and later member of the board of directors of Carbocol S.A. (a state-owned Colombian coal company), and general manager of various regional and country operations for Unisys Corporation, a global information technology company. He also founded and was Chief Executive Officer of Xeon Technology Corp., a software development company. Mr. Teicher taught at the Business Administration School of Universidad de los Andes in Bogotá, where he is currently a member of the University's Board of Governors. He is also a member of the board of directors of, among others, Fedesarrollo, Colombia's leading economic think-tank, Large Scale Mining Association (Bogotá, Colombia), and Cementos Argos (Medellín, Colombia). Mr. Teicher holds an MBA from Stanford University and a Bachelor's Degree in Industrial Economics from Universidad de los Andes in Bogotá, Colombia. Among other distinctions, he has been a Fulbright Scholar (1976-1978) and has received various recognition awards from the Colombia Ministry of Defense.

Ari Sussman, Chief Executive Officer and Director

Mr. Sussman has been Chief Executive Officer and a director of the Company since completion of the Amalgamation. Prior to the Amalgamation, Mr. Sussman was President of Cronus Resources Ltd. from July 2005 until the Amalgamation. He was also the former Executive Chairman and Chief Executive Officer of Colossus Minerals Inc., and is currently on the board of directors of Dalradian Resources Inc. and Cordoba Minerals Inc. (Chairman). Mr. Sussman has over 15 years of experience in both the resources and investment markets sectors. Having dedicated the majority of his career to the natural resources industry, Mr. Sussman has been instrumental in sourcing, funding and developing high-quality mineral assets.

Claudia Jiménez, Director

Dr. Jiménez was formerly the Executive Director of the Association for the Large-Scale Mining Sector – SMGE (now the Mining Colombian Association), an organization created in 2011 which, under Dr. Jiménez's leadership, helped facilitate the rapid growth that the Colombian mining sector has experienced in recent years to become an important economic and social industry in Colombia. She was the Minister-Counselor of the President of Colombia between 2009 and 2010, and the Director of the Colombian Presidential Program for the Reform of the Public Administration (PRAP) at the National Planning Department (2002-2005). Her international experience includes serving as the Ambassador of Colombia in Switzerland and Liechtenstein between 2006 and 2009. Dr. Jiménez graduated with a degree in Law and Political Science from the Universidad Pontificia Bolivariana in Medellín, Colombia, and later pursued a Doctorate of Law at the Université of Paris II (Panthéon-Assas) in France. In addition, she earned a Diplôme Supérieur Universitaire (Specialization in Administrative Law) and Diplôme d'Etudes Approfondies (Master in Public Law) at the Université de Paris II (Panthéon-Assas), France and an International Diploma in Public Administration from the Ecole Nationale d'Administration (E.N.A.), in Strasbourg, France.

Gustavo Koch, Executive Vice President and Director

Mr. Koch has been an Executive Vice President of the Company since completion of the Amalgamation and was a director and General Counsel of the predecessor Continental Gold Limited since September 2007. From 1994 to 2007, Mr. Koch held various positions with Grupo as Manager, Colombian Division Officer and Operating Manager. From 1993 to 1994 Mr. Koch was an Associate with the International Law Institute in Washington. Between 1992 and 1993 he was an Associate at the Latin American Mining Institute where he was responsible for editing *The South American Investment and Mining Guide* and *The Mexican and Central American Investment and Mining Guide*. Mr. Koch was a solicitor with Koch & Arroyo from 1988 to 1991 in Santa Fe, Argentina and was also a Staff Attorney for the Argentina Department of Transportation in 1990. Mr. Koch has a L.L.M in International Trade and Banking from the Washington College of Law and also attended the University Nacional Del Litoral, School of Law (J.D. Equivalent) in Argentina. He has been admitted to practice law in Argentina.

Paul Murphy, Director

Mr. Murphy is Executive Vice President of Finance and Chief Financial Officer of Guyana Goldfields Inc., and also serves as Chief Financial Officer of GPM Metals Inc. He is a retired partner of PricewaterhouseCoopers LLP (1981-2010), where he served as National Mining Leader and West Cluster Leader in Canada. Throughout his career, Mr. Murphy has worked primarily in the resource sector and his clients have included major international oil and gas, and mining companies. Mr. Murphy's professional experience includes financial reporting controls, operational effectiveness, IFRS and SEC reporting issues, financing, valuation, and taxation as they pertain to the mining sector. Mr. Murphy has a Bachelor of Commerce degree from Queen's University and has been qualified as a chartered accountant since 1975. He is also Chairman of the board of directors of Alamos Gold, Inc.

Kenneth Thomas, Director

Dr. Thomas was Senior Vice-President, Projects at Kinross Gold Corporation ("Kinross"). Prior to Kinross, Dr. Thomas was Global Managing Director and a director at Hatch, a multinational engineering company that provides process design, business strategies, technologies, and project and construction management to the metals, infrastructure and energy market sectors. From 2003 to 2005, he was Chief Operating Officer at Crystallex International and, earlier in his career, spent 14 years at Barrick Gold Corporation, including as Senior Vice-President, Technical Services. Dr. Thomas earned his Ph.D. from Delft University of Technology in The Netherlands, with a focus on technical services and project execution. He is a member of the Professional Engineers of Ontario, and a Fellow of The Canadian Institute of Mining, Metallurgy & Petroleum. In 2001, the Institute awarded Dr. Thomas the Selwyn G. Blaylock Medal for advancement in international mine design. Dr. Thomas is also a director of Candente Gold Corporation and Avalon Rare Metals Inc.

Timothy Warman, Director

Mr. Warman, President of Dalradian Resources Inc., is a professional geologist with over 20 years of experience in all phases of the mining industry, from grassroots exploration through feasibility and development. Previously, he was President and CEO of Malbex Resources Inc., which discovered the Del Carmen oxide gold deposit in Argentina. Prior to that, Mr. Warman was Vice President, Corporate Development of Aurelian Resources Inc. ("Aurelian"), where he supported the exploration team in Ecuador, initiated and managed early-stage development studies, marketed Aurelian to international investors and played a significant role in successfully negotiating the $1.2 billion acquisition of Aurelian by Kinross. Prior to Aurelian, Mr. Warman held senior positions in a number of mining and exploration companies in North America, Africa and Europe, and has worked extensively in Scandinavia, including projects in Norway and Finland. Mr. Warman is a graduate of the University of Manitoba (MSc) and McMaster University (BSc) and a member of the Association of Professional Geoscientists of Ontario.

Donald Gray, Chief Operating Officer

Mr. Gray has over 30 years of project development, start-up, and operational experience, including significant experience in underground and narrow-vein precious metals mining with a strong focus on Latin America. Formerly Vice-President, Operations for Tahoe Resources Inc. ("Tahoe"), he led their operations and business team in Guatemala for the constructing, commissioning and operating Tahoe's flagship Escobal mine. Before joining Tahoe, he was Vice President, Mining for Orvana Minerals. Prior to that, Mr. Gray was Senior Vice-President, South American Operations for Coeur d'Alene Mines, where he was responsible for operations in Argentina, Bolivia, and Chile. He has also held key positions with Hecla Mining Company, Newmont Mining Corporation, Exxon Mobil Corp., and Climax Molybdenum Co. Mr. Gray holds a Bachelor of Science in Mining Engineering from the University of Idaho, a Master of Science in Civil Engineering from Massachusetts Institute of Technology, and a Master of Business Administration from Auburn University.

Paul Begin, Chief Financial Officer

Mr. Begin served as Chief Financial Officer and Corporate Secretary for Hanfeng Evergreen Inc., a leading developer and producer of value added fertilizers in China and South East Asia, from 2009 until 2011, and Vice President and Chief Financial Officer of Trilliant Incorporated (formerly OZZ Corporation), a network solutions provider from 2004 until 2009. Prior to that, Mr. Begin served as Corporate Controller at MDC Partners Inc., a Canadian-based marketing communications and secure transactions company. Mr. Begin obtained his Chartered Accountants designation with BDO Dunwoody, LLP. Mr. Begin holds a Bachelor of Arts (Honors) degree in Political Science from the University of Western Ontario and a Master's degree in Business Administration from the University of Toronto. Mr. Begin joined the Company as Chief Financial Officer on May 18, 2011.

Mauricio Castañeda, Vice-President, Exploration

Mauricio Castañeda has more than 15 years of mineral exploration and production-stage experience. He joined the Company in April 2009, initially as the Company's Exploration Manager. Prior to Continental Gold, Mr. Castañeda held senior positions as a geologist in a number of exploration and mining companies in Colombia, including Anglo American Colombia Exploration, ColGold Inc. Colombia, Consorcio de Inversionistas S.A. and Mineros Nacionales S.A. He holds an Engineer Geologist degree from the School of Engineering, Antioquia; and a Specialist in High Management degree from the University of Medellín.

Julian Gonzalez, Vice President, Sustainability

Julián González has over 20 years of Colombian and North American mining experience, with a focus on corporate social responsibility and community relations. Mr. Gonzalez was previously the Vice-President of Sustainability and Public Affairs for Cerrejón Coal Ltd., Colombia's largest private coal producer and exporter and recipient of multiple awards for best practices in environmental sustainability and community relations. Mr. Gonzalez, a Colombian citizen, holds a Bachelor's Degree in Economics and International Business from ICESI University in Bogota, Colombia.

Andres Osorio, Vice President and General Manager

Andres Osorio Anaya has over 23 years of experience in underground and open-pit precious and base metal mines in Peru, Bolivia and Mexico. Prior to joining Continental Gold, Mr. Osorio was General Manager of Endeavour Silver Corp.'s underground Guanacevi Mine in Mexico. He has previously worked as Central Operations Manager at Glencore Xstrata Plc's Sinchi Wayra Unit in Bolivia, and Operations Manager at Volcan Compania Minera SAA's Yauli Unit in Peru, where he was responsible for one open pit and three underground mines. During his career, Mr. Osorio has led the development, commissioning and operations at a number of narrow vein underground mines utilizing a variety of mining methods, including cut and fill and long-hole stoping. Mr. Osorio holds a Bachelor of Science in Mining Engineering from the Universidad Nacional de Ingenieria, Peru and an MBA from ESAN in Peru.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer, that was in effect for a period of more than 30 consecutive days.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, or has himself/herself, became bankrupt, made a proposal under any legislation relating to the bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors, officers and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws and regulations governing the Company and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. See "Description of the Business – Risks of the Business – Conflicts of Interest".

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's annual audited consolidated financial statements, unaudited quarterly consolidated financial statements and management's discussion and analysis of financial results of operations for both annual and interim consolidated financial statements and review of related operations prior to their approval by the full Board of Directors.

The Audit Committee's charter sets out explicitly the roles and responsibilities of the Audit Committee and is reviewed annually by the Board of Directors or as it may designate. A copy of the charter is attached hereto as Schedule "A".

During the year ended December 31, 2014, the Audit Committee was comprised of three directors: Paul Murphy (Chair), Jaime I. Gutiérrez (until June 2014), Leon Teicher (from June 2014), and Timothy Warman. In addition to being independent directors, all members of the Company's Audit Committee must meet an additional "independence" test under Canadian Multilateral Instrument 52-110, "Audit Committees" in that their directors' fees are the only compensation they, or their firms, receive from the Company and that they are not affiliated with the Company. Each member of the Audit Committee is financially literate within the meaning of Multilateral Instrument 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of the Company's three current audit committee members, which is relevant to the performance of his responsibilities as an Audit Committee member.

- Paul Murphy is the Executive Vice-President, Finance and Chief Financial Officer of Guyana Goldfields Inc., and Chief Financial Officer of GPM Metals Inc. Mr. Murphy previously served as a partner with PricewaterhouseCoopers LLP from 1981 to 2010. He is a graduate of Queens University and has been a Chartered Accountant (CPA - CA) since 1975.

- Mr. Teicher was President and Chief Executive Officer of Cerrejón Coal Ltd., Vice-President, Marketing and Sales, and later a member of the board of directors of Carbocol S.A., and general manager of various regional and country operations for Unisys Corporation. He also founded and was Chief Executive Officer of Xeon Technology Corp. Mr. Teicher taught at the Business Administration School of Universidad de los Andes in Bogotá, where he is currently a member of the University's Board of Governors. He is also a member of the board of directors of Fedesarrollo, Colombia's leading economic think-tank, Large Scale Mining Association (Bogotá, Colombia), and Cementos Argos (Medellín, Colombia). Mr. Teicher holds an MBA from Stanford University and a Bachelor's Degree in Industrial Economics from Universidad de los Andes in Bogotá, Colombia.

- Timothy Warman, President of Dalradian Resources Inc., is a professional geologist with over 20 years of experience in all phases of the mining industry. Previously, he was President and CEO of Malbex Resources Inc., and Vice President, Corporate Development of Aurelian, where he marketed Aurelian to international investors and played a significant role in successfully negotiating the $1.2 billion acquisition of Aurelian by Kinross. Mr. Warman has held senior positions in a number of mining and exploration companies in North America, Africa and Europe.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

The following table provides information about the fees billed (in Canadian dollars) to the Company for professional services rendered by the Company's current external auditors, PricewaterhouseCoopers LLP, during 2014 and 2013:

(C$)	2014	2013
Audit Fees	165,777	156,867
Audit-related Fees	105,232	80,612
Tax Fees	59,306	55,543
All Other Fees	21,583	-
Total	**351,897**	**293,022**

Audit Fees

The audit fees relate to the audit of the annual consolidated financial statements of the Company, the review of interim consolidated financial statements and certain statutory audits outside of Canada.

Audited-related Fees

The audit-related fees are the aggregate fees paid to the auditors for assurance and related services that are reasonably related to the performance of the auditor review of the Company's consolidated financial statements that are not reported under 'Audit Fees", including review of the Company's internal controls, statutory audits of the Company's Colombian branch.

Tax Fees

The tax fees relate to tax compliance, tax advice and tax planning issues in relation to corporate income tax, payroll tax or withholding tax and commodity or value-added tax.

All Other Fees

All other fees are the aggregate fees paid to the auditors for products and services other than as reported above.

PROMOTER

No person or company has, within the two most recently completed financial years, or is during the current financial year, been a promoter of Continental Gold or a subsidiary thereof.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company was not during fiscal 2014, and is not currently, a party to, nor was/is any of its properties the subject of, any legal proceedings, or any known to be contemplated, which involve a material claim for damages within the meaning of applicable securities legislation.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during fiscal 2014, or any other time that would likely be considered important to a reasonable investor making an investment decision in the Company, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during fiscal 2014.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors, executive officers or persons or companies who beneficially own, or control or direct, directly or indirectly, more than 10 percent of any class of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the past three financial years or during the current financial year, that has materially affected or is reasonably expected to have material effect on the Company.

TRANSFER AGENTS AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario Canada M5J 2Y1.

MATERIAL CONTRACTS

The only material contract entered into by the Company, other than in the ordinary course of business, within the most recently completed financial year, or prior thereto and still in effect, is the Agreement for Sale of Concession Contracts and Applications for Concession Contracts in Colombia dated December 20, 2007, between Continental Gold and Bullet, whereby Bullet assigned to Continental Gold certain holdings of mineral rights in Colombia. A copy of this material contract is available under the Company's SEDAR profile at www.sedar.com and is described below.

Bullet transferred and assigned to Continental Gold certain holdings of the mineral rights in Colombia over which it had direction and control (the "Colombia Projects Rights") pursuant to the Agreement for Sale of Concession Contracts and Applications for Concession Contracts in Colombia between Bullet and Continental Gold dated December 20, 2007 (the "Concession Sale Agreement") with the result that Continental Gold assumed all of the obligations of each of the Colombia Projects Rights as of December 20, 2007. Bullet is controlled by Robert Allen, the former Chairman of the Company. The value of the Colombia Project Rights was determined to be $26.0 million, and Continental Gold provided the following to Bullet in consideration of the sale and assignment of the Colombia Projects Rights to Continental Gold:

(a) issued to Bullet 84,000,000 Common Shares at a deemed value of $0.2995 per share;

(b) issued to Bullet 3,000,000 units at a deemed value of $0.3636 per unit, each unit consisting of one common share of the Company at a deemed value of $0.2995 per share and one-half of one Continental Gold share purchase warrant at a deemed value of $0.0642 per one-half of a share purchase warrant or $0.1284 per whole share purchase warrant; and

(c) reimbursed Bullet in the amount of $447,652 for certain expenditures Bullet had made on the mineral properties during 2007.

Bullet agreed to hold the Colombia Projects Rights in trust for Continental Gold and acknowledged that neither it nor any third party has any beneficial interest in the Colombia Projects Rights, and agreed to execute such transfers, assignments and other documents required for the purpose of recording title to the Colombia Projects Rights in the name of Continental Gold. Pursuant to the Concession Sale Agreement, the completion of the assignment of legal ownership of the Colombia Projects Rights takes place progressively as the Colombia Projects Rights are assigned or granted and assigned.

INTERESTS OF EXPERTS

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion during or relating to the financial year ended December 31, 2014, whose profession or business gives authority to such report, valuation, statement or opinion:

1. PricewaterhouseCoopers LLP, Chartered Professional Accountants are the Company's external auditors and have reported to the shareholders on the Company's consolidated financial statements for the fiscal year ended December 31, 2014, in their report dated March 6, 2015. In connection with the audit, PricewaterhouseCoopers LLP has confirmed that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario;

2. Alberto Bennett, P.Eng., BSc (Mechanical/Electrical Engineering); employed with M3, regarding certain sections of the Technical Report. The Technical Report is available under the Company's profile on the

SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”;

3. Laurie Tahija, BSc (Mineral Processing Engineering); employed with M3, regarding certain sections of the Technical Report. The Technical Report is available under the Company’s profile on the SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”;

4. Andrew Vigar, employed with Mining Associates and a Principal of Mining Associates Limited of Hong Kong, regarding certain sections of the Technical Report. The Technical Report is available under the Company’s profile on the SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”;

5. Martin Recklies, member of the Australian Institute of Geoscientists (“MAIG”) and employed with Mining Associates Pty Limited of Brisbane, Australia, regarding certain sections of the Technical Report. The Technical Report is available under the Company’s profile on the SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”;;

6. Carlos Guzmán, FAusIMM, principal with NCL, regarding certain sections of the Technical Report. The Technical Report is available under the Company’s profile on the SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”;

7. Alejandro Palma Jara, MSc (Civil Eng), MAusIMM, MSAIMM, ASCE; employed with SRK Consulting (Chile) S.A., regarding certain sections of the Technical Report. The Technical Report is available under the Company’s profile on the SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”;

8. Maritz E. Rykaart, PhD, P.Eng., employed with SRK Consulting (Canada) Inc., regarding certain sections of the Technical Report. The Technical Report is available under the Company’s profile on the SEDAR website at www.sedar.com and a summary of such report is contained in this annual information form under “Description of the Business – Material Mineral Property”, but excludes the technical information under the headings “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”; and

9. Mauricio Castañeda, Vice-President, Exploration of the Company (regarding the technical information contained in this annual information form (other than in respect of the PEA), including the technical information under the headings: “Description of the Business – Material Mineral Property – QA/QC Procedures”; “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing”; and “Description of the Business – Material Mineral Property – Exploration and Development”.

The aforementioned firm and persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company at or following the time when they prepared the Technical Report or the technical information contained in this annual information form, including the technical information under the headings “Description of the Business – Material Mineral Property – QA/QC Procedures”, “Description of the Business – Material Mineral Property – Mineral Processing and Metallurgical Testing” and “Description of the Business – Material Mineral Property – Exploration and Development”, as applicable, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the Technical Report or the technical information contained in this annual information form, as applicable.

Other than Mauricio Castañeda, Vice-President, Exploration of the Company, none of the aforementioned persons, nor any directors, officers or employees of such aforementioned firms, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Company's management information circular filed in connection with its most recent annual shareholders' meeting. Additional financial information is provided in the Company's annual audited consolidated financial statements and management's discussion and analysis for the fiscal year ended December 31, 2014. Additional financial information relating to the Company may also be found under the Company's SEDAR profile at www.sedar.com.

GLOSSARY

"Assay"	means to test ores or minerals by chemicals or other methods for the purpose of determining the amount of valuable metals contained.
"Ag"	means silver.
"Au"	means gold.
"Base Metal"	means a classification of metals usually considered to be of low value and higher chemical activity when compared with the precious metals (gold, silver, platinum, etc.). This nonspecific term generally refers to the high-volume, low-value metals copper, lead, tin, and zinc.
"Breccia"	means rock consisting of fragments, more or less angular, in a matrix of finer-grained material or of cementing material.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"CIM Standards"	means the Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM Council on August 20, 2000, as those definitions may be amended from time to time by the CIM.
"Claim"	means a mining interest giving its holder the right to prospect, explore for and exploit minerals within a defined area.
"Concentrates"	means the clean product of ore or metal separated from its containing rock or earth by froth flotation or other methods of mineral separation.
"Concentrator"	means a plane where ore is separated in values (concentrates) and rejects (tails).
"Concession"	means a grant or lease of a tract of land made by a government or other controlling authority in return for stipulated services or a promise that the land will be used for a specific purpose.
"Cu"	means copper.
"Diamond Core"	means a rotary type of rock drill that cuts a core of rock and is recovered in long cylindrical sections, two centimetres or more in diameter.
"Deposit"	means an informal term for an accumulation of mineral ores.
"Exploration Stage"	means a prospect that is not yet in either the development or production stage.
"Feasibility Study"	means an engineering study designed to define the technical, economic, and legal viability of a mining project with a high degree of reliability.
"Formation"	means a distinct layer of sedimentary rock of similar composition.
"Grade"	means the metal content of ore, usually expressed in troy ounces per ton (2,000 pounds) or in grams per ton or metric tons which contains 2,204.6 pounds or 1,000 kilograms.
"g/t"	means grams per tonne.
“Indicated Mineral Resource”	has the meaning set out under the heading “Description of the Business – Technical Information”.
“Inferred Mineral Resource”	has the meaning set out under the heading “Description of the Business – Technical Information”.
"kg"	means kilograms.
"km"	means kilometre.
"lb"	means one pound and is equal to 454 grams.
“lode”	means a mineral deposit, consisting of a zone of veins, veinlets or disseminations, in consolidated rock as opposed to a placer deposit.
"m"	means metre.
“Ma”	means millions of years.
"Mineral Reserves"	has the meaning set out under the heading “Description of the Business – Technical Information”.
"Mineral Resource"	has the meaning set out under the heading “Description of the Business – Technical Information”.

"Mineralization"	means the concentration of metals within a body of rock.
"Mining"	means the process of extraction and beneficiation of mineral reserves to produce a marketable metal or mineral product. Exploration continues during the mining process and, in many cases, mineral reserves are expanded during the life of the mine operations as the exploration potential of the deposit is realized.
"Moz"	means millions of ounces.
"Net Smelter Return Royalty"	means a defined percentage of the gross revenue from a resource extraction operation, less a proportionate share of transportation, insurance, and processing costs.
"Open Pit"	means a mine working or excavation open to the surface.
"Outcrop"	means that part of the geologic formation or structure that appears at the surface of the earth.
"Oxide"	means mineralized rock in which some of the original minerals have been oxidized (i.e. combined with oxygen). Oxidation tends to make the ore more porous and permits a more complete permeation of cyanide solution so that minute particles of gold in the interior of the minerals will be more readily dissolved.
"oz"	means ounces.
"Pb"	means lead.
"Placer deposit"	means a deposit of sand or gravel that contains particles of gold, ilmenite, gemstones, or other heavy minerals of value.
"Precious Metal"	means any of several relatively scarce and valuable metals, such as gold, silver and the platinum group metals.
"Production Stage"	means a project that is actively engaged in the process of extraction and beneficiation of mineral reserves to produce a marketable metal or mineral product.
"Reclamation"	means the process of returning land to another use after mining is completed.
"Recovery"	means the portion of the metal contained in the ore that is successfully extracted by processing, expressed as a percentage.
"Reserves"	means that part of the mineral deposit that could be economically and legally extracted or produced at the time of reserve determination.
"Sampling"	means selecting a fractional, but representative, part of a mineral deposit for analysis.
"Sediment"	means solid fragmental material that originates from weathering of rocks and is transported or deposited by air, water, or ice, or that accumulates by other natural agents, such as chemical precipitation from solution or secretion by organisms, and that forms in layers on the Earth's surface at ordinary temperatures in a loose, unconsolidated form.
"Sedimentary"	means formed by the deposition of sediment.
"SFA"	means screen fire assay.
"Sulfide"	means a compound of sulfur and some other element.
"t" or "tonne"	is a measure of weight equal to 1,000 kg or 2,204 lbs.
"tpd"	means tonnes per day.
"Tertiary"	means the first period of the Cenozoic Era (after the Cretaceous of the Mesozoic Era and before the Quaternary), though to have covered the span of time between 65 million years and 3 to 2 million years ago.
"Vein"	means a fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.
"Waste"	means rock lacking sufficient grade and/or other characteristics of ore.

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SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

1. The audit committee (the "Committee") is a committee of the board of directors (the "Board") of Continental Gold Limited ("Continental Gold" or the "Company"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to:

   (a) the financial reporting process and the quality, transparency and integrity of the Company's consolidated financial statements and other related public disclosures;

   (b) the Company's internal controls over financial reporting;

   (c) the Company's compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;

   (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;

   (e) the external auditors' qualifications and independence; and

   (f) the performance of the internal audit function and the external auditors.

2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the auditor's work.

COMPOSITION

3. The Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance, Nominating and Compensation Committee and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.

4. All of the members of the Committee shall be directors whom the Board has determined are independent and "financially literate", taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

5. The Chair of the Committee will be designated by the Board from among the members of the Board. If for any reason a Chair of the Committee is not appointed by the full Board, members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

POWERS OF THE COMMITTEE

6. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted and direct access to the books and records of the Corporation, management, the external auditors and the head of internal audit, including private meetings, and shall have the authority to conduct any investigation, in each case as it considers necessary or appropriate to discharge its duties and responsibilities.

MEETINGS

7. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including considering specific matters at the request of the external auditors or the head of internal audit.

8. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chairman of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

9. The Committee will hold an in camera session without any senior officers present at each meeting. The Chairman will inform the Chief Financial Officer of the substance of these meetings to the extent that action is required by management.

10. The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

11. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.

12. A quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of Members.

13. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

14. The Committee will report its determinations and recommendations to the Board.

DUTIES AND RESPONSIBILITIES

The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

15. The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

16. Review, discuss and recommend to the Board for approval the annual audited consolidated financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.

17. Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.

18. Review, discuss and approve, or recommend to the Board for approval, the quarterly consolidated financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.

19. Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management's representation letters and any schedule or unadjusted differences) and significant adjustments resulting from the audit or review.

20. Review and discuss with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts, rating agencies and shareholders.

21. Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate and, if thought advisable, recommend the acceptance of such documents to the Board for approval.

22. Review disclosure respecting the activities of the Committee included in the Company's annual filings.

23. Review and approve any changes to the Company's significant accounting policies.

24. Inquire of the auditors the quality and acceptability of Continental Gold's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

25. Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.

26. Ensure that management has the proper systems in place so that the Company's consolidated financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the consolidated financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

27. Retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's consolidated financial statements.

28. Communicating to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.

29. Obtaining and reviewing an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

30. Reviewing any post-audit or management letter containing the recommendations of the external auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.

31. Evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.

32. Approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.

33. Reviewing with the external auditors the plan and scope of the quarterly review and annual audit engagements.

34. Setting hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

35. Reviewing and discussing with management, the external auditors and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

36. Discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.

37. Reviewing and discussing with management the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.

38. Establishing procedures for:

    (a) the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters; and

    (b) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

    (c) dealing with the reporting, handling and taking of remedial action in respect to alleged illegal or unethical behavior as provided in the Company's Code of Business Conduct and Ethics, Whistleblower Policy and anti-corruption policies.

39. Requiring the Company to appoint an independent service provider to maintain a whistleblower hotline and be responsible for receiving complaints or concerns. As soon as practical after receiving such information, the independent service provider is to inform the Audit Committee Chair of the complete details of any complaint or concern received. The Chair of the Audit Committee shall promptly advise the other members of the Audit Committee of the complaint or concern and the Audit Committee shall determine how best to deal with the complaint or concern.

40. Reviewing and discussing with management, the external auditors and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.

41. Approving in advance the retention and dismissal of the head of internal audit.

Other

42. Meeting separately, periodically, with each of management, the head of internal audit and the external auditors.

43. Reporting regularly to the Board.

44. Reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance, Nominating and Compensation Committee of the Board on an annual basis.

45. Evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance, Nominating and Compensation Committee, which shall report to the Board.

46. Review annually, together with the Corporate Governance, Nominating and Compensation Committee of the Board, the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage.

DUTIES OF THE COMMITTEE CHAIR

47. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall include:

    (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;

    (b) providing leadership to the Committee and presiding over Committee meetings;

    (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

    (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;

    (e) meet regularly with the Chief Financial Officer of the Company and other members of management to review material issues relating to matters under discussion, review and consideration by the Audit Committee and to provide the Audit Committee and the Board, in a timely manner, all information necessary to permit the Board to fulfill its statutory obligations;

    (f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and

    (g) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

ADOPTION

This Policy was adopted by the Board on November 13, 2014.

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