

Continental Gold Comments on Colombia's Constitutional Court Recently Issued Press Release

Toronto, Ontario, February 10, 2016 – Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") announces that the Constitutional Court of Colombia has issued a press release in reaction to previous reports in the media, announcing that certain aspects of the National Development Plan (Law 1753) passed by congress in July 2015 are considered unconstitutional and that they intend to issue definitive rulings in this regard in due time. Previous experience with this type of ruling indicate that this may take up to three months.

Media coverage and initial analysis indicate that the main thrust of the ruling will be to eliminate the exceptions in the law which allowed certain mining operations in areas considered to be "Páramo" (high lying wetland ecosystems located in the Neotropics which are considered to be "water factories"). The Company has no projects within its portfolio that are affected by the Páramo.

A second important objective of the ruling will be to eliminate the possibility of expedited land expropriations for Projects of National Strategic Importance ("PINES") without previous public consultation with local communities, which mainly impacts the National Government's current ambitious infrastructure construction plan. This ruling will not impact the Company as it has already acquired all necessary surface rights for the Buriticá project.

Importantly for the Company's Buriticá project, the program governing PINES was declared constitutional in the Court's press release, meaning that the National Government will continue to oversee, promote and supervise PINES projects. The court also indicated that ANLA (the National Environmental Agency) will not have sole exclusivity over permitting and maintaining environmental aspects of PINES projects. The National Government's position so far has been to say that they will await the definitive ruling and once its details are known, it will express its position, and stating that they will abide by the court's legal decisions.

Continental's Buriticá project was declared a PINES project by the National Government in 2013, among other reasons because it will duplicate Colombia's legal production of gold using mechanized mining that adheres to the highest international mining, safety, environmental and social standards, while generating important levels of quality job creation and fiscal contribution in an underprivileged area of Antioquia. The Company maintains an excellent relationship with the National Government as well as the newly elected (January 1, 2016) Government in Antioquia (who are of the same party as the National Government which replaced the previous Green Party administration).

Continental filed its updated Environmental Permit Amendment Application ("EIA") with ANLA on January 20, 2016 and simultaneously sent a complete copy of the EIA to Corantioquia (the Antioquia autonomous regional environmental authority). The Company has been informed by the National Government that the permitting process is continuing on schedule, and will update shareholders if there is potential for an adverse impact on timing once the definitive rulings are made public by the Constitutional Court of Colombia. The Company remains fully confident in its ability to permit the Buriticá project successfully in a timely manner.

About Continental Gold

Continental Gold Inc. is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Formed in April 2007, the Company - led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America - is focused on advancing its high-grade Buriticá gold project to production.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Independent Technical Report and Resource Estimate on the Buriticá Gold Project 2015" and dated August 7, 2015 with an effective date of May 11, 2015, led by independent consultants Mining Associates Limited. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcmarkets.com and on the Company website at www.continentalgold.com. Additional details on the rest of Continental's suite of gold exploration properties are also available at www.continentalgold.com.

Forward-Looking Statements

Certain information contained in this press release constitutes "forward-looking statements", and is based on current expectations that involve a number of significant business risks and uncertainties. Forward-looking statements are subject to other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, the timing and contents of the definitive rulings, an inability to advance the Buriticá project to the next level, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements, and are made as of the date hereof. The Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.

For further information, please contact:

Paul Begin
Chief Financial Officer
Continental Gold Inc.
+1.416.583.5610
info@continentalgold.com
www.continentalgold.com