

## Continental Gold Engages UBC to Develop Environmental Remediation Plan and Sustainable Co-Existence Model for Formalized Small-Scale Miners

**Toronto, Ontario, August 17, 2016 – Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF)** ("Continental" or the "Company") is pleased to announce that it has engaged the University of British Columbia (UBC) to assist in the development of an environmental remediation plan and a sustainable co-existence model for the Company's formalized small-scale miners at the Buriticá project. While environmental remediation as a result of illegal mining is not a requirement or legal liability, the Company wishes to play a significant role in the restoration of the local environment. The engagement is being led by Marcello Veiga, P.Eng, PhD. Dr. Veiga, a metallurgical engineer and environmental geochemist, has over 30 years of experience consulting for mining companies in Brazil, Canada, the United States, Venezuela, Chile, Peru and Colombia, and has worked extensively on environmental and social issues related to artisanal and formalized mining. As a professor at the Norman B. Keevil Institute of Mining Engineering at UBC, his research and teaching topics are focused on diverse issues that have helped to develop a more sustainable environment for mining communities throughout the world.

During Dr. Veiga's illustrious career, he has advised numerous private and public entities, including consulting for the World Bank on artisanal mining formalization issues in Colombia, and for Natural Resources Canada on the feasibility of replacing the use of mercury with small-scale cyanidation plants. In addition, he has acted as an expert and Chief Technical Advisor for the United Nations Industrial Development Organization on a global mercury project.

"We are excited to have someone with Dr. Veiga's experience and background to assist in the formulation of an environmental remediation plan and a sustainable formalization model for Buriticá's small-scale miners," stated Mateo Restrepo, President of Continental. "With the government-led illegal mining intervention nearing completion, we are focusing our attention on the environmental impact of illegal mining and the establishment of a proper framework for our formalized miners to operate harmoniously with the Company's operations."

### 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 "Buriticá Project NI 43-101 Technical Report Feasibility Study, Antioquia, Colombia" and dated March 29, 2016 with an effective date of February 24, 2016, led by independent consultants JDS Energy & Mining Inc. The technical report is available on SEDAR at [www.sedar.com](http://www.sedar.com), on the OTCQX at [www.otcmart.com](http://www.otcmart.com) and on the Company's website at [www.continentalgold.com](http://www.continentalgold.com). Additional details on the rest of Continental's suite of gold exploration properties are also available at [www.continentalgold.com](http://www.continentalgold.com).

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### Forward-looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding formulation of an environmental remediation plan and sustainable formalization model, completion of the government intervention, advancing the Buriticá project, and future plans and objectives of the Company, and is based on current expectations that involve a number of significant business risks and uncertainties. Forward-looking statements are subject to other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, an inability to advance the Buriticá project to the next level, failure to convert estimated mineral resources to reserves,

capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements, and are made as of the date hereof. The Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.

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