

MAJORITY VOTING POLICY

Continental Gold Inc. (the “**Company**”) believes that each of the members of its board of directors (the “**Board**”) should carry the confidence and support of the shareholders of the Company (the “**shareholders**”). To this end, the Board has unanimously adopted this majority voting policy (the “**Policy**”).

A. PROCEDURE

1. The form of proxy for a shareholders’ meeting where directors are to be elected will permit shareholders to vote in favour of, or to withhold from voting, separately for each director nominee.
2. The Chairman of the Board (the “Chairman”) will ensure that the number of votes in favour of, or withheld from voting for, each director nominee is recorded and, if the shares of the Company are listed on the Toronto Stock Exchange, promptly made public after the shareholders’ meeting.
3. If any director nominee receives less than a majority (50% + 1 vote) of the votes cast at a shareholders’ meeting (in person or by proxy) in favour of his or her election (a “Majority Withheld Vote”), such director nominee must immediately tender his or her resignation to the Chairman following such meeting, to take effect on acceptance by the Board.
4. The Board will refer the resignation to the Corporate Governance, Nominating and Compensation Committee of the Board (the “Committee”) for consideration. Following receipt of a resignation submitted pursuant to this policy, the Committee will consider such resignation and shall make its recommendations to the Board whether or not to accept it. The Committee will consider all relevant factors including, without limitation, the composition of the Board and/or the voting results.
5. Within 90 days of the shareholders’ meeting, the Board will accept the resignation absent exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. In making its decision, the Board will consider the factors considered relevant by the Committee and such additional information and factors that the Board considers to be relevant. Following the Board’s decision on the resignation, the Board shall promptly disclose, by way of news release, its decision on whether it has accepted the director nominee’s resignation, including the reasons for rejecting the resignation, if applicable.

B. NO PARTICIPATION

Any director nominee who tenders his or her resignation pursuant to this Policy shall not be permitted to participate in any meetings of the Board or the Committee at which the resignation is being considered.

C. QUORUM

If a sufficient number of the Committee members receive a Majority Withheld Vote in the same election, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignations and the Board shall consider whether or not to accept the resignations without a recommendation from the Committee.

If a sufficient number of the Board members receive a Majority Withheld Vote in the same election, such that the Board no longer has a quorum, then the director nominees receiving a Majority Withheld Vote shall not be permitted to attend or vote at any meeting of the Board at which his or her resignation is being considered; however, he or she shall be counted for the purpose of determining whether the Board has a quorum present.

The Board is not limited in any action it may take if a director nominee’s resignation is accepted, including (subject to any corporate law restrictions) leaving the vacancy unfilled or appointing a new director to fill the vacancy.

D. RE-NOMINATION

In the event any director nominee receives a Majority Withheld Vote and fails to tender his or her resignation in accordance with this Policy, the Board will not re-nominate the director nominee at the next shareholders' meeting where directors are to be elected.

E. General

The Committee and the Board may adopt such procedures as they see fit to assist them in their determinations with respect to this Policy.

This Policy does not apply to a contested election of directors, that is, where proxy material is circulated in support of one or more nominees who are not nominees for directors proposed by management and supported by the Board.

F. ADOPTION

This Policy was adopted by the Board on June 10, 2015 and amended by the Board on November 23, 2016.