

WHISTLEBLOWER POLICY

Continental Gold Inc. (the "Company" or "Continental Gold") is committed to maintaining the highest standards of integrity and ethical behaviour in the conduct of its business, and in its accounting standards and disclosures, internal accounting controls, and audit practices. Every employee has the responsibility to assist the Company in meeting these requirements.

The Audit Committee is responsible for establishing procedures for, among other things, the confidential, anonymous submission by Company employees or others of concerns regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Company's Code of Business Conduct and Ethics, Corporate Disclosure and Insider Trading Policy and Anti-Corruption Policy.

This whistleblower policy (the "Policy") is designed to encourage ethical behaviour by all Continental Gold employees and provides details and procedures for employees and others to, either directly or anonymously, submit a complaint of actual or potential violations or concerns regarding the foregoing matters or a complaint of fraud, abuse or other misconduct in the workplace (each, a "Complaint"). In addition, this Policy establishes a mechanism for responding to, and keeping records of, Complaints.

1. REPORTING COMPLAINTS

Anyone may file a Complaint as follows:

Confidential compliance reporting website:	https://lineatransparencia.com/continental/reportesembedded?form=conteng#/
Confidential telephone hotline:	01-8000-1234-84 (Colombia) (1) 888-882-0180 (USA/Canada)
Email:	continentalgold@lineatransparencia.com

The Company's confidential reporting website and hotline service is operated by IE Consulting, an independent company which specializes in providing confidential compliance solutions. IE Consulting will provide copies or transcripts of all reports of Complaints directly to the Chair of the Audit Committee. All such reports will remain anonymous, subject to the qualifications set out below. Any question or follow-up by the Chair of the Audit Committee or the Company's Internal Auditor will also be handled via IE Consulting to ensure that confidentiality is maintained (subject to the qualifications set out below).

Employees wishing to do so may also confidentially report Complaints directly to the Chair of the Audit Committee or the Company's Internal Auditor, as follows:

- In writing: Paul Murphy, Chair of the Audit Committee
Continental Gold Inc.
155 Wellington Street West, Suite 2920
Toronto, ON, Canada M5V 3H1
- By email: audit.chair@continentalgold.com or
denuncia@continentalgold.com
- In writing: Enrique Gil, Internal Auditor
Calle 7 # 39-215, Of 1208
Centro Empresarial BBVA
Medellin, Antioquia, Colombia 050021
- By email: enrique.gil@continentalgold.com

If an employee is not comfortable using the confidential reporting website, the confidential telephone hotline, or reporting a Complaint directly to the Chair of the Audit Committee or the Internal Auditor, he or she should report the concern to any supervisor or member of the Company's management whom he or she is comfortable approaching. Any manager or other supervisory employee or member of the Company's management who receives a Complaint must immediately forward the report to the Chair of the Audit Committee or the Internal Auditor, maintaining anonymity of the employee if the employee desires (subject to the qualifications set out below). The Chair of the Audit Committee and the Internal Auditor will communicate all reports of Complaints to the Audit Committee, and, if necessary, the board of directors of the Company (the "Board").

2. CONTENTS OF COMPLAINTS

To assist the Company in the response to or investigation of a Complaint, the Complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the Complaint.

3. INVESTIGATION OF COMPLAINTS

Upon receipt of a Complaint, the Chair of the Audit Committee or the Internal Auditor, as applicable, will address each matter so reported, and corrective and disciplinary actions will be taken, if appropriate. The Chair of the Audit Committee or the Internal Auditor, as applicable, will determine the steps and procedures to be taken to address the Complaint and whether an investigation is appropriate and, if so, what form such investigation should take (for example, whether external investigators should be retained, the timing of such investigation and other such matters as are deemed appropriate in the circumstances). The Audit Committee shall have the authority to obtain assistance from the Company's management, counsel or auditors, or to retain separate outside legal, accounting or other expertise as it deems necessary or desirable to conduct the investigation. In circumstances of impropriety alleged against the Audit Committee as a whole or any member thereof, the Chief Executive Officer of the Company shall be responsible for investigating such allegations and shall report his or her findings to the Board.

4. CONFIDENTIALITY/ANONYMITY

The Company shall maintain the confidentiality or anonymity of the person making the Complaint to the fullest extent reasonably practicable within the bounds of the law and of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity. Also, in some cases it may not be possible to proceed with or properly conduct a complete investigation unless the complainant identifies himself or herself. In addition, persons making Complaints should be cautioned that their identity might become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a Complaint will be maintained in confidence subject to the same limitations.

5. NO RETALIATION

The Company understands and acknowledges that an employee's decision to report or raise a Complaint can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. The Company will not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees who raise any Complaint under this Policy **in good faith**.

Employees must, however, act in good faith and must not make false accusations when reporting any wrongdoing or alleged wrongdoing by any employee or other person acting on behalf of the Company. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to disciplinary action, which may include termination.

6. REPORTING AND RETENTION OF COMPLAINTS AND RECORDS

The Chair of the Audit Committee shall retain all documents and records regarding any Complaint for a period of five (5) years and shall prepare a summary thereof and present the same to the Audit Committee on a quarterly basis.

7. DISTRIBUTION

This Policy will be distributed annually to all directors, officers and employees of the Company (and its subsidiaries) and will be published on the Company's website.

8. QUERIES

If you have any questions about how this Policy should be followed in a particular case, please contact the Chair of the Audit Committee or the Internal Auditor of the Company.

9. ADOPTION

This Policy was approved by the Board on June 7, 2017.