

Continental Gold Announces an Updated Mineral Resource Estimate for the Buriticá Project, Colombia

Toronto, Ontario, January 30, 2019 — Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) (“Continental” or the “Company”) is pleased to announce an updated Mineral Resource estimate prepared in accordance with National Instrument 43-101 (“NI 43-101”) for its Buriticá Project in Antioquia, Colombia. The Buriticá Project remains on schedule for construction completion in H1 2020.

Results from the 2015-2018 exploration program, consisting of 85 kilometres of drilling and 2 kilometres of additional underground channel sampling, were successful in converting additional Mineral Resources to the Measured and Indicated categories at both the Veta Sur and Yaraguá systems. Also, the results successfully outlined extensions to the Veta Sur system and provided initial Mineral Resources within the broad mineralized zones (“BMZ”). The following highlights are headlined from Table 1 in relation to the new Mineral Resource and a comparison with the previous Mineral Resource estimate completed May 11, 2015 (see Company news release dated June 24, 2015):

- Measured and Indicated Mineral Resources for the combined vein systems have increased by approximately 19% to 5.58 million gold equivalent ounces (15.45 million tonnes grading 10.54 grams per tonne gold and 41.8 grams per tonne silver).
- Inferred Mineral Resources for the combined vein systems has increased by approximately 30% to 6.24 million gold equivalent ounces (20.36 million tonnes grading 8.87 grams per tonne gold and 39.3 grams per tonne silver).
- An initial Mineral Resource has been stated for mineralized material existing between modelled veins within the BMZ and totals 90,000 gold equivalent ounces in the Measured and Indicated Mineral Resource category (0.58 million tonnes grading 4.64 grams per tonne gold and 12.34 grams per tonne silver) and 210,000 gold equivalent ounces in the Inferred Mineral Resource category (1.51 million tonnes grading 4.41 grams per tonne gold and 9.37 grams per tonne silver). Growth potential exists for this BMZ mineralization with additional infill and definition drilling from underground development currently advancing at the Buriticá Project.
- There has been a significant increase in silver grades and contained silver ounces in all Mineral Resource categories as compared to the 2015 Mineral Resource estimate. This relates to the inclusion of high-grade hanging wall veins in the Veta Sur system and modification of the assaying procedures for silver to include a gravimetric finish for higher grade samples. Re-assaying was also undertaken on historical high-grade silver samples used in prior Mineral Resource estimates.
- Results from geological mapping of extensive underground development, re-logging of approximately 40% of historical drill core and the new drilling campaign have provided a better understanding of the mineralized systems at Buriticá. This comprehensive work had led to a simplification of the gold-bearing bodies into 27 vein packages (previously 89 veins) and three BMZ bodies. These geology and resource domains will provide the framework for mine production planning.
- All Mineral Resources were estimated using ordinary kriging methodologies and specific and appropriate grade capping procedures for each domain and high-grade subdomains were utilized. A conservative approach was adopted in the delineation of subdomain boundaries in order to restrict the influence of high-grades, particularly around areas where there were clustered high-grade sampling results.
- Both the Yaraguá and Veta Sur systems are still open in high-grade mineralization along strike and at depth. There are opportunities for future Mineral Resource expansion and conversion. Exploration priorities for 2019 include delineation and definition of new and existing high-grade BMZ shoots. In addition, the exploration will provide sufficient information for the estimation of Indicated Mineral Resources within high grade pay shoots currently classified as Inferred Mineral Resources in both vein systems.

David Reading, Special Advisor to Continental, stated: “Buriticá demonstrates excellent consistency of grade and continuity particularly with respect to the high-grade zones which have now been drill-tested to depths below surface of over 1,800 metres. This is a remarkable gold system and the Company has demonstrated that the geological model is robust. The current Mineral Resource upgrade has given the Company strong confidence that further drilling will continue to extend the vein systems in the coming years.”

**Table 1: Buriticá Mineral Resource Estimate effective January 26, 2019
(based on a cut-off grade of 3 grams per tonne gold)**

Buriticá Resource Statement 3g/t Au cut-off								
	Resource		Grades			Metal		
	Category	Tonnes (M)	Gold (g/t)	Silver (g/t)	Gold Equivalent (g/t)	Gold (Moz)	Silver (Moz)	Gold Equivalent (Moz)
Yaraguá & Veta Sur Vein System	Measured	1.28	14.50	61.2	15.5	0.60	2.5	0.64
	Indicated	14.16	10.18	40.1	10.9	4.63	18.3	4.94
	M&I	15.45	10.54	41.8	11.2	5.23	20.8	5.58
	Inferred	20.36	8.87	39.3	9.5	5.81	25.8	6.24
Broad Mineralized Zone (BMZ)	Measured	0.12	5.15	14.7	5.4	0.02	0.1	0.02
	Indicated	0.46	4.50	11.6	4.7	0.07	0.2	0.07
	M&I	0.58	4.64	12.3	4.8	0.09	0.2	0.09
	Inferred	1.51	4.41	9.37	4.6	0.21	0.5	0.222
Total	Measured	1.40	13.70	57.2	14.7	0.62	2.6	0.66
	Indicated	14.62	10.00	39.2	10.7	4.70	18.4	5.01
	M&I	16.02	10.32	40.8	11.0	5.32	21.0	5.67
	Inferred	21.87	8.56	37.3	9.2	6.02	26.2	6.46

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category.
3. Contained metal and tonnes figures in totals may differ due to rounding.
4. Gold equivalent grades and ounces was calculated at silver/gold ratio of 60:1. This formula is consistent with the May 11, 2015 Mineral Resource Estimate and is produced for comparative purposes only.
5. Mineral Resources have been prepared to a minimum 1 metre mining width.

The updated Mineral Resource estimate for the Buriticá Project has been prepared by Continental under the guidance and supervision of Mr. Ivor W.O. Jones, M.Sc., FAusIMM, CPGeo, P.Geo, who is an independent Qualified person (QP) under NI 43-101 guidelines. The updated Mineral Resource estimate will be detailed in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR within 45 days of this press release.

The input data for the Mineral Resource estimate comprises information from 1,083 diamond drill-holes totalling 356,053 metres and 9,294 metres of underground channel sampling.

Continental used the new drilling and additional underground development to update and adjust its interpretation of the mineralization at the Buriticá Project. The 27 new vein and vein package interpretations that form the basis of the updated Mineral Resource are largely consistent with those of the 2015 geological model, but represent only the most significant gold-bearing zones of the 89 veins modelled in 2015.

All data was composited to the nominal sample length of 1.5 m prior to analysis and estimation. Grade estimation was completed using Ordinary Kriging (OK) into 10 m by 10 m by 10 m parent cells.

Geological Description of the Buriticá Project

Continental's 100%-owned, 75,583-hectare project, Buriticá, contains several known areas of high-grade gold and silver mineralization, of base metal carbonate-style variably overprinted by texturally and chemically distinctive high-grade mineralization. The two most extensively explored of these areas (the Yaraguá and Veta Sur systems) are central to this land package. The Yaraguá system has been drilled along 1,350 metres of strike and 1,800 vertical metres and partially sampled in underground developments. The Veta Sur system has been drilled along 1,300+ metres of strike and 1,800 vertical metres and has been partially sampled in underground developments. Both systems are characterized by multiple, steeply-dipping veins and broader, more disseminated mineralization and both remain open at depth and along strike, at high grades.

BMZ Details

The BMZ consists of a group of modelled precious metal-bearing veins in the current Mineral Resource estimate block model with mineralization occurring between these veins, generally in the form of veinlets at oblique angles to strike. The majority of the mineralization between modelled veins is not in the current Mineral Resource estimate, providing potential upside both in terms of identifying significantly broader and more productive zones for mining and increased Mineral Resources. To date, the Company has identified up to seven BMZ targets for testing and will systematically drill each target zone as underground mine development advances.

Technical Information

Mr. David J Reading, M.Sc., FIMM, the special advisor to Continental and an independent Qualified Person as defined under NI 43-101, oversaw and supported the Mineral Resource modelling and the geology reinterpretation work. Mr. Reading has reviewed and approved the technical information contained in this press release. Mr. Reading has over 35 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining.

Mr. Ivor Jones, BSc. (Hons), MSc, FAusIMM, CP Geo., P.Geo of Ivor Jones Pty Ltd. is an independent Qualified Person as defined under NI 43-101 and directly supervised the preparation of the January 2019 Mineral Resource Estimate. Mr. Jones has reviewed and approved the contents of this press release.

For further 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, on the OTCQX at www.otcmarkets.com and on the Company website at www.continentalgold.com.

About Continental Gold

Continental Gold is the leading large-scale gold mining company in Colombia and is presently developing its 100% owned Buriticá project in Antioquia. Buriticá is one of the largest and highest-grade gold projects in the world and is being advanced utilizing best practices for mine construction, environmental care and community inclusion. Led by an international management team with a successful record of discovering, financing and developing large high-grade gold deposits in Latin America, the Buriticá project is on schedule with first gold pour anticipated during the first half of 2020. Additional details on Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

For further information, please contact:

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

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation—including statements regarding: estimation of Mineral Resources; advancing the Buriticá Project and construction completion; drilling results and advancement in respect of the BMZ mineralization; mine production planning; exploration results and potential mineralization; commercial production and exploration and mine development plans—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 Buritica Project to the next level, failure to convert estimated Mineral Resources to Mineral 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 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.

Differences in Reporting of Resource Estimates

This press release was prepared in accordance with Canadian standards, 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" that may be used or referenced in this press release are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM 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 securities laws, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into 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 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. Accordingly, information regarding resources contained or referenced in this press release containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.