

TORONTO, ON--(Marketwired - April 03, 2017) - [Continental Gold Inc.](#) (TSX: CNL)(OTCQX: CGOOF) ("Continental Gold" or the "Company") is pleased to announce that, after an exhaustive competitive bidding and evaluation process for its Buritic  project located in Antioquia, Colombia, the construction management contract has been awarded to Merit Consultants International Inc. ("Merit") and the engineering and procurement contract has been awarded to M3 Engineering & Technology Corp. ("M3").

Ari Sussman, Chief Executive Officer of Continental Gold, commented: "We are very pleased to partner with two world-class organizations such as Merit and M3, both of whom have recent and relevant direct Colombia experience. The Merit team, which includes key personnel recently involved in the successful completion of another Colombia mine, is already being integrated into the Continental Gold construction team. Similarly, M3 has been involved with the Buritic  project since 2012 and is the natural choice given their familiarity with our project, their overall strength in designing plants and related infrastructure of similar scale throughout Latin America and, most importantly, the success enjoyed between the firm and our Chief Operating Officer, Don Gray, in the construction of the Escobal Mine in Guatemala."

The Buritic  project site continues to be prepared for mine construction with the first phase of the six-kilometre road nearing completion and engineering advancing on schedule. Mine construction, as outlined in the project's feasibility study dated March 29, 2016 with an effective date of February 24, 2016, is expected to commence as planned towards the end of 2017.

About Merit

Merit Consultants International Inc. provides a full range of project and construction management services to the global mining industry. Committed to keeping project control in the hands of the Owner, Merit also acts as an extension of the Owner's team to assist in the selection, coordination and management of resources best-suited to their project. Projects have taken Merit throughout North America, Europe, Asia, Africa, Australia and South America.

About M3

M3 Engineering & Technology Corp. is a privately-held full-service design firm with three disciplines-Architecture, Engineering and Construction Management-providing continuous design and construction services from project conception to final testing and integration. M3 offers a diverse field of services to a broad international client base. Founded in 1986 in Tucson, Arizona, M3 continues to grow with offices in Chandler, Arizona, Charlotte, North Carolina, Hermosillo, Mexico, Buenos Aires, Argentina and Arequipa, Peru and is incorporated in Guatemala, Chile and Canada. M3's diverse staff of over 700 people has project experience in over 30 countries and is fluent in more than 30 languages. Centered in a region with significant mining and astronomical projects, M3 is well known both domestically and internationally for their contributions to these industries.

About Continental Gold

[Continental Gold Inc.](#) is an advanced-stage development and exploration 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 Buritic  gold project to production.

For information on the Buritic  project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Buritic  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.otcm Markets.com and on the Company website at www.continentalgold.com. Additional details on Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

Forward-Looking Statements

This news release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the development and construction of the Buritic  project, completing phase 1 of the road, timing of commencement of mine construction, advancing the Buritic  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 Buritic  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 news 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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