

Continental Gold Reports on First Quarter 2018 Activities

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TORONTO, May 10, 2018 /CNW/ - [Continental Gold Inc.](#) (TSX: CNL) (OTCQX: CGOOF) ("Continental" or the "Company") is pleased to report the following first quarter 2018 highlights for the Buriticá project in Antioquia, Colombia.

Construction and Development

During the quarter, the Company advanced the development of the Buriticá project with a focus on detailed engineering, mill and infrastructure procurement, site construction progress, mine construction procurement, mine operations personnel and training and mine development. The project remains on track and construction is approximately 25 percent complete as at March 31, 2018. Activities during the quarter included:

- Project Management – Continued with hiring of personnel for project and construction management and project controls.
- Engineering – Mill and surface infrastructure detail engineering and procurement advanced on schedule during the quarter; progress was more than 75% complete as of March 31, 2018.
- Site Construction Progress – Major earthworks continued, with completion scheduled for Q4 2018. The concrete contract was awarded and the contractor mobilized and set up operations in the Higabrá valley during the quarter. Preparations for concrete placement for the mill foundations, tailing filters and leach circuit were completed during the quarter with concrete pour occurring early in the second quarter. Fabrication of major mill components also continued during the quarter and shipments began arriving in-country. Building fabrication and installation was ongoing during the quarter and structural steel fabrication commenced with erection expected to begin in Q3 2018.
- Mine Development – Underground development continued on schedule, with advance rates increasing as development crews underwent training and improved efficiency. As of March 31, 2018, 2,400 metres of underground development had been completed with advance moving forward on three different fronts: the Yaraguá ramp, the Veta Sur ramp and the Higabrá tunnel. Major mobile equipment has been arriving to site in accordance with the development ramp-up schedule, including 4 jumbos; 3 rock bolters; 8 underground trucks; 3 LHDs and 16 utility vehicles to-date. The current underground fleet includes more than 70% of mobile equipment required for production start-up.

During the quarter, the Company also completed and announced results from the second trial mining stope in Yaraguá (see January 8, 2018 Company news release). Two vertically-stacked stopes located along the HW vein in the Yaraguá system, at a midpoint elevation of 1,525 RL measuring 20 metres along strike by 35 metres vertically by 2.60 metres wide, were successfully mined using the mechanized long-hole method. All ore extracted from the stopes was systematically and thoroughly muck-sampled and assayed, with final results significantly better than the current mineral resource block model estimate on grade, tonnes and ounces.

Exploration

During the first quarter of 2018, the Company announced a revised 137,000-metre exploration drilling plan consisting of the following:

- 40,000 metres of definition drilling in the Yaraguá and Veta Sur vein systems targeting areas where stopes will be developed during construction for early production years of the mine;

- 41,000 metres of infill drilling in the Yaraguá and Veta Sur vein systems largely focused on converting portions of the 4.5 million ounces of inferred mineral resources at 9 g/t gold and 29 g/t silver (8.8 million tonnes) into measured or indicated resources in accordance with NI 43-101. Additionally, a primary focus will be continued outlining and testing for broad mineralized zones ("BMZ"), where six targets have been identified to date;
- 15,000 metres of step-out drilling along strike and at depth at the Yaraguá and Veta Sur vein systems to expand the deposits, with a particular focus on targeting areas that are relatively close to existing mineral reserves and areas that are being infill-drilled as part of the overall program. Additionally, the program will probe the potential for a porphyry system at depth; and
- 41,000 metres of drilling will test up to nine greenfield or near greenfield targets at Buriticá with a goal of making a new material precious metal discovery. Each of the nine targets are located within short trucking distance to the future plant site presently under construction in the Higabrá Valley and have been generated using the same exploration techniques that led to the discovery of both the Yaraguá and Veta Sur vein systems.

The Company slowly ramped-up the number of drills on site, ending the quarter with 12 rigs. The focus of the exploration program is to increase and upgrade mineral resources to higher classification categories by testing for high-grade and BMZ within the mineral reserve and resource envelopes. In addition, high-impact targets along strike of existing mineral resources as well as grassroots targets proximal to existing and proposed infrastructure will be tested.

Drilling highlights during the quarter included intercepts that successfully extended the first high-grade BMZ by 65 vertical metres, with the zone now measuring approximately 30 metres along strike by 26 metres true horizontal width by 165 metres vertical. The zone remains open up dip and at depth. Results included: BUUY356, which intersected 35.10 metres @ 8.35 g/t gold and 17 g/t silver; BUUY361, which intersected 35.40 metres @ 15.43 g/t gold and 13 g/t silver; and BUUY363, which intersected 20.55 metres @ 70.87 g/t gold and 29 g/t silver (see January 31, 2018 Company news release).

Sustainability

The Company continued its sustainable development activities in Buriticá and surrounding communities aimed at strengthening the community and improving health, education, infrastructure and the environment. On February 21, 2018, the Company announced the graduation of 53 students from Servicio Nacional de Aprendizaje (SENA), the Colombia National Learning Service, as part of the Company's joint underground mining training initiative with the Colombian government. Notably, 19 graduates are being hailed as the first women in the country to be certified as Underground Mining Technicians.

Liquidity and Capital Resources

As at March 31, 2018, the Company had \$61.5 million in cash and cash equivalents and working capital of \$45.4 million. As at March 31, 2018, the Company had drawn \$75 million on the Red Kite credit facility, leaving \$200 million available. All dollar amounts are United States dollars.

Milestones

The Company will continue to advance the construction and development of the Buriticá project with the continuance of underground development, earthworks, concrete pouring, fabrication of structural steel and erecting of surface infrastructure. Staffing levels are expected to ramp-up to accommodate the increase in site activity with first gold pour estimated in H1 2020.

Exploration drilling is expected to continue with a focus on: moving mineral resources into higher classification categories; step-out drilling to target high-grade extensions and testing of multiple new targets with high-grade gold potential; and drilling targets identified from grassroots.

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 is 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 fully-permitted high-grade Buriticá gold project to production with first gold pour on track for H1 2020.

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, 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.

The scientific and technical information contained in this press release has been reviewed and approved by Donald Gray, Chief Operating Officer of the Company, who is a qualified person within the meaning of NI 43-101.

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding timing of a production decision, advancing the Buriticá project, exploration results, ability to discover new areas of mineralization and to expand Mineral Resources, potential mineralization, potential improvement of mining dilution grades, increasing the drill program and amount of equipment 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 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 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.

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" used or referenced in this press release are Canadian mining terms as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (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.

SOURCE [Continental Gold Inc.](#)

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