

Continental Gold Provides Project Update for the Buriticá Project

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TORONTO, Jan. 28, 2019 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to provide a project update for its Buriticá Project in northwestern Antioquia, Colombia.

Highlights

- An updated mineral resource estimate for the Project is progressing well and ahead of schedule.
- The Project remains on schedule for construction completion and first gold pour in H1 2020. Ramp-up to commercial production is anticipated approximately six months thereafter.
- Underground development is nearly 55% complete, with 7,864 metres lateral development completed (as of December 31, 2018). If the current development rate persists, the Company will complete the required pre-production development on schedule; this would allow crews to start the Year 1 production development earlier, providing access to additional areas.
- Top sill development is advancing well for 10 stopes in the Yaraguá system and two stopes in the Veta Sur system. Conditions within these areas continue to meet design expectations.
- Major mill and infrastructure equipment components have arrived in country and have been delivered to either the laydown facility or to site. Approximately 80% of the structural steel has been fabricated and delivered.
- The mechanical contractor has arrived at site and crews have begun preparations for mechanical installation and steel erection.
- The 110-kV powerline installation remains on schedule for completion in Q3 2019.

Details (see Figures 1-3)

As of December 31, 2018, the Buriticá Project has reached 47% completion; mill and surface infrastructure engineering and procurement are 94% complete. Concrete work has been advancing rapidly and mechanical installation and structural steel erection will begin imminently in key areas, including crushing, grinding and tailing filtration. Leach tank construction is also advanced. Concrete work will be focused in other mill circuits such as Merrill Crowe, where mechanical and structural steel erection is anticipated to start in Q2 2019. The Company will soon select the contractor who will begin earthworks for the tailing storage facility in Q1 2019. Construction of the 32-kilometre 110-kV powerline also continues on schedule.

Underground development remains ahead of schedule and is nearly 55% complete. Since the beginning of 2018, monthly development has consistently exceeded planned development and, as of December 31, 2018, 7,864 metres of lateral underground development has been completed. Crews are advancing daily at the Yaraguá and Veta Sur ramps and the Higabra Tunnel and development is advancing on vein in stope areas. Additionally, definition drilling continues as an integral part of mine development. More definition drilling will continue to increase into 2019 as the mine is being prepared for production in H1 2020.

"We are very pleased with Buriticá's progress to date," commented Donald Gray, Chief Operating Officer. "Development progress performed by our miners continues to consistently exceed plan. Our cumulative lateral development is already nearly 100% of planned targets. Prior to starting the Project, we opted to focus on comprehensive training for our local workforce, which resulted in quality mine crews that work safely and to very high standards. We have no doubt they will prove to be a very productive team as we transition into production in 2020. With the mechanical contractor ramping up, we are seeing the disciplined construction planning as mechanical installations and steel erection begin at the crushing, grinding and tailing areas. Construction will advance rapidly in all areas as we prepare the mill for the production phase, and we look forward to achieving the targets we have set for 2019."

Watch a time lapse video of the Buriticá construction site by clicking the link below:
<https://www.continentalgold.com/en/projects/buritica/multimedia/>.

About Continental Gold Inc.

Continental Gold is the leading large-scale gold mining company in Colombia and is presently developing its 100% owned Buriticá 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. 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.

Forward-Looking Statements

This news release contains or refers to forward-looking information under Canadian securities legislation and statements regarding the development and construction of the Buriticá project, an updated mineral resource estimate and plan, completion of various construction and development activities, ramp-up of underground development activities, tin production start-up, advancing the Buriticá project and future plans and objectives of the Company and is based on 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. Specific reference is made to the most recent Annual Information Form on file with the 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 circumstances other than as required by law.

SOURCE Continental Gold Inc.

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