

Continental Gold Announces High-Grade Gold Channel Sampling Results from Underground Development Drifts

04.06.2019 | [CNW](#)

Including 25.11 g/t Gold Equivalent along 31 Metres of Strike

TORONTO, June 4, 2019 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce high-grade channel sampling assay results from eight development drifts being prepared as part of the underground construction at its 100%-owned Buriticá project in Antioquia, Colombia. Development of the Buriticá project remains on schedule with first gold pour anticipated in H1 2020. Supporting information for results discussed in this release can be found in Figures 1-5 and all sampling widths reported herein are at horizontal metres.

Highlights

- New channel sampling results, from underground development drifts being evaluated for stope design in three areas of the Buriticá project currently under preparation for mine start-up in 2020, have returned high grades of gold and silver over significant strike lengths in both the Yaraguá and Veta Sur systems, with results as follows:
 - 31 metres @ 24.09 g/t gold and 76.22 g/t silver at 2.26 metres width
 - 35 metres @ 18.26 g/t gold and 104.70 g/t silver at 2.24 metres width
 - 35 metres @ 14.24 g/t gold and 56.81 g/t silver at 2.25 metres width
 - 45 metres @ 10.60 g/t gold and 124.36 g/t silver at 2.25 metres width
 - 46 metres @ 10.07 g/t gold and 25.35 g/t silver at 2.24 metres width
 - 10 metres @ 58.55 g/t gold and 85.78 g/t silver at 2.24 metres width
 - 32 metres @ 9.46 g/t gold and 88.26 g/t silver at 2.21 metres width
 - 19 metres @ 9.53 g/t gold and 10.44 g/t silver at 2.23 metres width
 - 51 metres @ 8.61 g/t gold and 41.47 g/t silver at 2.25 metres width
- The weighted average gold grade of all new development drifts announced herein measures 13.59 g/t gold over 329 metres strike length.
- Remarkable continuity and consistent gold-grades were observed in areas of interest along all development drifts, with total drift sampling in these areas measuring 329 metres strike length.
- Face channel sampling in the drifts often includes gold mineralization that extends beyond the width of the development drift, indicating potential for broader mineralization.
- Lateral underground development for the project continues to be ahead of schedule, with more than 1,000 metres per month being achieved consistently and is expected to remain at a similar pace into production in 2020.

"Underground development continues at a very brisk pace with drifting occurring at a range of elevations in both the Yaraguá and Veta Sur systems. High-grades of both gold and silver are being observed in the vast majority of drifts on mineralization in both vein systems and at all elevations. There continues to be a backlog of samples in the lab and we look forward to receiving additional assay results on a regular basis throughout the year," commented Ari Sussman, CEO.

Details

Assay results have been received for channel sampling results of eight development drifts totalling 329 metres strike length. Four of the development drifts are located in each of the Yaraguá and Veta Sur systems respectively.

Yaraguá System

Located in the central part of the Yaraguá system at an elevation of 1,444 metres, drifting along mineralization from Cross-Cut 5 advances at a rapid pace. The northern-most drift from the cross-cut continues to move eastward with remarkable continuity and high-grade mineralization being observed (Figure 1), with assay results as follows:

- 31 metres @ 24.09 g/t gold and 76.22 g/t silver at 2.26 metres width

Located in the eastern portion of the Yaraguá system at an elevation of 1,425 metres, Cross-Cut 7 continues to advance from the south to the north on schedule with multiple east-west trending drifts in development. Along the southern portion of the cross-cut, a drift moving westward has intersected high grade mineralization (Figure 2) with results as follows:

- 46 metres @ 10.07 g/t gold and 25.35 g/t silver at 2.24 metres width

Further north along the same cross-cut, another east-west drift has been advanced with high-grade mineralization being observed to both the east and west of the cross-cut (Figure 3), with assay results as follows:

- 45 metres @ 10.60 g/t gold and 124.36 g/t silver at 2.25 metres width
- 51 metres @ 8.61 g/t gold and 41.47 g/t silver at 2.25 metres width

At a shallower elevation, an old mine working is being widened and advancing to the west (Figure 3). High-grade mineralization has been encountered over a short interval in drift development and remains open, with assay results as follows:

- 10 metres @ 58.55 g/t gold and 85.78 g/t silver at 2.24 metres width (elevation of 1,441 metres)

Veta Sur System

At an elevation of 1,611 metres, two drifts are rapidly advancing in the western portion of the Veta Sur system (Figure 4). The northern-most drift has encountered high-grade mineralization, with assay results as follows:

- 35 metres @ 18.26 g/t gold and 104.70 g/t silver at 2.24 metres width

At the same elevation but slightly further to the south (Figure 4), high-grade mineralization has been encountered, with results as follows:

- 32 metres @ 9.46 g/t gold and 88.26 g/t silver at 2.21 metres width

At an elevation of 1,179 metres, two parallel drift are advancing (two headings to the west and one heading to the east) from Cross-cut 8 in the central portion of the Veta Sur system (Figure 5). High-grade mineralization has been encountered in these drifts, with assay results from channel sampling as follows:

- 19 metres @ 9.53 g/t gold and 10.44 g/t silver at 2.23 metres width
- 25 metres @ 5.60 g/t gold and 44.84 g/t silver at 2.21 metres width
- 35 metres @ 14.24 g/t gold and 56.81 g/t silver at 2.25 metres width

Additional stope drifts at various elevations are currently being developed for both the Yaraguá and Veta Sur systems; once channel sampling assay results are received and evaluated, they will be released in a timely manner.

Geological Description of the Buriticá Project

Continental's 100%-owned, 75,604-hectare project, Buriticá, contains several known areas of high-grade

gold and silver mineralization, of base metal carbonate-style ("Stage I") variably overprinted by texturally and chemically distinctive high-grade ("Stage II") 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 drill-outlined along 1,350 metres of strike and 1,800 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill-outlined 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.

Technical Information

Donald Gray, Chief Operating Officer and a Qualified Person for the purpose of Canadian National Instrument 43-101 ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this release.

Channel samples are taken continuously along the walls of the underground cross-cut and across the face of the underground drift. Faces are nominally spaced every 3 metres along the drift, and face composites average six length-weighted channel samples. For clarity, channel samples outside the reported intervals have been removed from the maps. Averaged mineralized widths shown in the tabulations and figures for selected intervals along strike are horizontal metres at a 0.0 grade cutoff and a 1m minimum width. They do not represent the grade of the full drift width, which are less reflecting dilution necessary to develop the veins, and are estimated to indicate potential stope grades before planned and unplanned dilution is applied. No capping has been applied to sample composites. The Company utilizes a rigorous, industry-standard QA/QC program.

Rock samples have been prepared and analyzed at [Continental Gold Inc.](#)'s Yaraguá mine laboratory at Buriticá, Colombia. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification. Although historic correlation between analytical results from the Company's internal laboratory and certified independent laboratories for gold and silver analysis have been within acceptable limits, the Company's internal laboratory is not independent or certified under NI 43-101 and, as such, results in this release should only be taken by the reader as indicative of future potential.

Gold equivalent numbers used in this release were calculated at a 75:1 silver to gold ratio at an assumed metallurgical recovery rate of 100%.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "NI 43-101 Buriticá Mineral Resource 2019-01, Antioquia, Colombia" and dated March 18, 2019 with an effective date of January 30, 2019, led by independent consultants Ivor Jones Pty Ltd. 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.

About Continental Gold

[Continental Gold Inc.](#) 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 Inc.](#)'s suite of gold exploration properties are also available at www.continentalgold.com.

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation—including statements regarding: timing of drill results, first gold pour and commercial production; advancing the Buriticá project; exploration results; potential mineralization; potential development of mine openings; potential improvement of mining dilution grades; reducing start-up risks; 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 Ltd.](#) 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 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.

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