

Continental Gold Drills Visible Gold in All Holes Targeting the Centena Vein at Buriticá

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Drill Hole BUUY434 Intersects 0.50 metres at 582 g/t gold and 159 g/t silver

TORONTO, June 24, 2019 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce assay results for four diamond drill holes at its 100% owned Buriticá project in Antioquia, Colombia. Assay results reported herein are for the initial exploration holes drilled into the northeastern portion of the Yaraguá system targeting the Centena vein family.

The Company currently has 11 diamond drill rigs operating as part of its 73,500-metre definition and exploration drill program in 2019. Construction of the Buriticá project was 67% complete as of May 31, 2019 and remains on schedule for first gold production in 2020.

Highlights (Referenced in Figures 1 and 2 and Image 1)

- Four underground diamond drill holes were completed into the northeastern portion of the Yaraguá vein system as part of a systematic program targeting the Centena vein with the objective of converting Inferred [Mineral Resources Ltd.](#) to a proven category and adding new ounces by stepping out along extensions to the northwest. Centena is a northwest-to-southeast high-grade master vein with a continuous strike of more than 800 metres and vertical extension drilled for more than 1,000 metres.
- High-grade visible gold (see Image 1) was encountered in all four holes covering a block measuring 50 x 50 metres in the Centena vein with results as follows:
 - 1.20 metres @ 44.90 g/t gold and 50.4 g/t silver (BUUY433)
 - 0.50 metres @ 582.00 g/t gold and 159.0 g/t silver (BUUY434)
 - 0.50 metres @ 47.20 g/t gold and 363 g/t silver (BUUY435)
 - 2.10 metres @ 35.54 g/t gold and 47.9 g/t silver (BUUY435)
 - 1.05 metres @ 44.41 g/t gold and 273.1 g/t silver (BUSY436, Centena vein splay)
- Importantly, these intercepts are grading significantly higher than the current Inferred mineral resource block model for this area of the Centena vein on a gram x metre (true width) basis. Individual results measured against the block model compare as follows:

Comparison between 2019 Block Model and Drill Hole on a grams/ton x metre (true width) Basis

Hole ID	Intercept Interval ⁽¹⁾ (m)	Gold ⁽²⁾ (g/t)	Silver ⁽²⁾ (g/t)	Block Model (g/t x m)	Drill Hole (g/t x m) (true width) ⁽³⁾
BUUY433	1.20	44.90	50.4	5.49	40.86
BUUY434	0.50	582.00	159.0	5.50	180.42
BUUY435	2.10	35.54	47.9	7.86	47.97
BUUY436	3.90	5.26	11.0	6.28	15.04

- (1) Intercepts calculated at a composite 3-gram x metre gold equivalent (70:1 Au/Ag) for minimum intervals of 0.5 metres, with up to 30% internal dilution. True widths are estimated to be between 65-100%.
 - (2) Grades herein are reported as uncapped values.
 - (3) Drill hole grams/ton x metres are gold values calculated at the true width in order to make a comparison with the existing block model.
- The high-grade mineralization remains open along strike and down dip. Six new drill holes are currently progressing on the Centena vein with additional drill holes planned. Assay results will be reported in due course.
 - This portion of the Centena vein is located approximately 100 metres below current underground mine development. New underground development is being implemented to drive towards this zone in the near term to enable further definition drilling and incorporation of this area into the earlier years of the new mine plan.

"Our strategy of drill-testing targets that have potential for being incorporated into the first three years of mine life at Buriticá has yielded excellent results in 2019. With the recent discovery of BMZ4 and assay results from drilling of the Centena Vein yielding, on a weighted average basis, greater than a 500% higher grade of gold than the mineral resource block model in the corresponding locations, we have plenty to look forward to in the coming months," commented Ari Sussman, CEO.

Details and Assay Table

Centena is a northwest-to-southeast high-grade master vein with a continuous strike of more than 800 metres, which crosses the majority of the east-west trending Yaraguá master vein system. The intersection of the Centena vein with the Yaraguá vein system typically results in zones of higher-grade gold and silver over wider intervals. Broad mineralized zones (BMZ) are typically developed at the intersection of the NW (Centena and NW veins) and EW (Yaraguá) vein systems. Due to difficult topography limiting the Company's ability to drill the northern portion of the Yaraguá system, significant potential exists for discovery of new east-west trending veins along the intersection with the Centena vein. With underground development rapidly advancing, new areas are being installed for further drilling to the north and the potential exists for new mineralization to be incorporated into the early years of a revised mine plan for the Yaraguá system.

Table 1: Assay Results

Hole ID	From (m)	To (m)	Intercept Interval* (m)	Gold** (g/t)	Silver** (g/t)	Mid-Point Elevation (m)	Vein
BUUY433	2.40	3.40	1.00	5.51	1.3	1479	New
	15.70	17.50	1.80	4.36	8.2	1470	New
	21.80	22.50	0.70	4.50	3.1	1467	New
	47.60	49.40	1.80	2.11	8.8	1450	VNAD
	75.40	76.00	0.60	4.19	18.5	1433	New
	93.70	94.90	1.20	44.90	50.4	1421	CNT
incl	93.70	94.30	0.60	88.50	98.8	1422	
BUUY434	21.50	23.35	1.85	3.04	4.7	1463	New
	85.80	86.50	0.70	3.59	14.4	1413	New
	97.00	97.50	0.50	582.00	159.0	1405	CNT
	105.85	107.40	1.55	4.46	11.2	1397	New
incl	105.85	106.35	0.50	10.20	16.5	1398	
BUUY435	15.25	15.75	0.50	7.06	2.8	1470	New
	98.60	99.10	0.50	47.20	363.0	1412	New
	103.20	105.30	2.10	35.54	47.9	1408	CNT
incl	103.20	103.70	0.50	146.00	185.0	1408	
BUUY436	20.35	20.90	0.55	5.39	4.8	1469	New
	75.40	76.00	0.60	16.15	18.0	1440	VNAD
	85.70	86.75	1.05	44.41	273.1	1434	New
incl	85.70	86.25	0.55	76.20	498.0	1434	
	93.90	97.80	3.90	5.26	11.0	1428	CNT

Note: Drill holes designated "BUUY" were collared from underground. CNT refers to the Centena Vein.

* Intercepts calculated at a composite 3-gram x metre gold equivalent (70:1 Au/Ag) for minimum intervals of 0.5 metres, with up to 30% internal dilution.

True widths are estimated to be between 65-100%.

** Grades herein are reported as uncapped values.

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

David J Reading, M.Sc., FIMM, the special advisor to Continental and an independent Qualified Person as defined under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, 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.

Besides rigorous chain-of-custody procedures, the Company utilized a comprehensive quality control/quality assurance program for the channel samples. All quality control anomalies were addressed and/or corrected as necessary to assure reliable assay results; no material quality control issues were encountered in the course of the program. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification.

For exploration and infill core drilling, the Company applied its standard protocols for sampling and assay. HQ and NQ core is sawn or split with one-half shipped to a sample preparation laboratory in Medellín run by ALS Colombia Limited ("ALS"), whereas BQ core samples are full core. Samples are then shipped for analysis to an ALS-certified assay laboratory in Lima, Peru. The remainder of the core is stored in a secured storage facility for future assay verification. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance and a portion of the samples are periodically check-assayed at SGS Colombia S.A., a certified assay laboratory in Medellín, Colombia.

The Company does not necessarily receive assay results for drill holes in sequential order; however, all significant assay results are publicly reported.

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.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.

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.

Differences in Reporting of Resource Estimates

This press release was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ in some respects from U.S. standards. In particular, and without limiting the generality of the foregoing, the terms "inferred [Mineral Resources Ltd.](#)," "indicated [Mineral Resources Ltd.](#)," "measured [Mineral Resources Ltd.](#)" and "[Mineral Resources Ltd.](#)" used or referenced in this release are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on [Mineral Resources Ltd.](#) and Mineral Reserves (the "CIM Standards"). Until recently, the CIM Standards differed significantly from standards in the U.S. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured [Mineral Resources Ltd.](#)," "indicated [Mineral Resources Ltd.](#)" and "inferred [Mineral Resources Ltd.](#)". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, as required under NI 43-101. Accordingly, during this period leading up to the compliance date of the SEC Modernization Rules, information regarding [Mineral Resources Ltd.](#) or mineral reserves contained or referenced in this release may not be comparable to similar information made public by United States companies. Readers are cautioned that "inferred [Mineral Resources Ltd.](#)" 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 rules, estimates of inferred [Mineral Resources Ltd.](#) may not form the basis of feasibility or other economic studies, except in limited circumstances. The term "resource" does not equate to the term "reserves". Readers should not assume that all or any part of measured or indicated [Mineral Resources Ltd.](#) will ever be converted into mineral 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.

SOURCE [Continental Gold Inc.](#)

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