

Continental Gold Provides a Buriticá Project Update

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TORONTO, ONTARIO--(Marketwired - Sep 19, 2013) - [Continental Gold Ltd. \(TSX:CNL\) \(OTCQX:CGOOF\)](#) ("Continental" or the "Company") is pleased to provide an update for its Buriticá project in Antioquia, Colombia. The Company remains debt-free and well-funded with approximately \$130 million in its treasury.

The Company wishes to reiterate guidance that the second and final environmental license modification will be submitted to Corantioquia in the fourth quarter of 2013. Corantioquia, the autonomous regional corporation responsible for issuing and controlling environmental permits in Antioquia, is the same agency that approved the Company's first environmental permit modification on August 30, 2012, allowing the Company to commence construction of a six-kilometre switchback road and begin underground development by building an access tunnel. The Company continues to regularly meet with and update Corantioquia on the modification plans, and hosted a site visit to Buriticá last week for the Director of Corantioquia in Santa Fe de Antioquia and the team leader responsible for evaluating the second modification.

On August 20, 2013, the Company celebrated 365 days without a lost-time accident for employees. This significant achievement validates extensive safety procedures implemented over the past two years. To date, the Company remains lost-time accident free - representing approximately 1,123,296 man hours.

The underground development pace has improved at the Higabra Valley tunnel, which will eventually serve as the main haulage line in a production scenario. Material changes to the development team were made late in the second quarter, resulting in a consistent advance rate of 2-3 metres per day (*see Figure 1*).

The Company has purchased approximately 99% of the hectares required for future infrastructure at the Buriticá project, and remains on track and within budget to complete the remaining land purchases well ahead of construction. This represents an increase from the 90% completion rate last reported on June 25, 2013.

Based on road-building experience gained from constructing the dirt road to the Veta Sur Ramp, the Company now has the in-house capability to build a similar dirt road to the Higabra Valley. The budget for this road is anticipated to be approximately \$6 million, with construction to commence prior to year-end and expected to take six to nine months to complete.

Preliminary infrastructure layout in the Higabra Valley has been finalized, and will be utilized in the pre-feasibility study ("PFS") to be completed in late 2014. Civil works engineering is advancing in order to provide accurate PFS cost estimates for earthworks and foundations (*see Figure 2*).

"Filing the second environmental permit amendment remains our number one focus as, once approved, all major permits required to build the mine will be completed," commented Mark Moseley-Williams, President and COO. "Additionally, I am very pleased with the improvements to the development cycle time as this bodes well for the future of this project."

About Continental Gold

[Continental Gold Ltd.](#) is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Spearheaded by a team with over 40 years of exploration and mining experience in Colombia, the Company is focused on advancing its high-grade Buriticá gold project to production. On October 1, 2012, the Company announced an updated mineral resource estimate

for the Buriticá project prepared in accordance with NI 43-101 which covers two major vein systems, with combined Measured and Indicated mineral resource of 3,740,000 tonnes of mineralized material containing 1,640,000 ounces of gold grading 13.6 g/t gold, 4,600,000 ounces of silver grading 38 g/t silver, and 55,800,000 pounds of zinc grading 0.7% zinc. The combined Inferred mineral resource is 13,330,000 tonnes of mineralized material containing 3,760,000 ounces of gold grading 8.8 g/t gold, 14,200,000 ounces of silver grading 33 g/t silver and 156,500,000 pounds of zinc grading 0.5% zinc.

An animation video providing an overview of the Buriticá project and the exploration potential is available in the following link: <http://bit.ly/Z6HBh9>. Please note that any future production decision will be based on, among other things, the positive outcome of a pre-feasibility study in 2014.

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

For additional technical information on the Buriticá project, please refer to the technical report entitled "2012 Mineral Resource Estimate of the Buriticá Gold Project, Colombia" dated November 15, 2012, effective as at October 22, 2012, 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 the rest of Continental'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 the estimation of mineral resources, exploration results, potential mineralization, results of the PFS, submission of the second and final modification to the existing Environmental Impact Assessment, exploration and mine development plans, and timing of the commencement of construction and operations, and is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties, and 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, 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 forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and 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.

To view Figure 1: Higabra Valley Tunnel: <http://media3.marketwire.com/docs/cnlfig1.jpg>

To view Figure 2: Preliminary Infrastructure Layout: <http://media3.marketwire.com/docs/cnlfig2.jpg>

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