

Continental Gold Reports 2013 Year-End Results

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TORONTO, ONTARIO--(Marketwired - Mar 6, 2014) - [Continental Gold Ltd. \(TSX:CNL\)\(OTCQX:CGOOF\)](#) ("Continental" or the "Company") is pleased to report the following highlights for the year ending December 31, 2013 and updates for the Buriticá project in Antioquia, Colombia.

2013 Highlights and Significant Events

- Completed approximately 56,109 metres of diamond drilling during the year ended December 31, 2013 for an overall project life total of approximately 215,300 metres to December 31, 2013. Drilling has extended several vein sets and identified new veins outside of the current mineral resource and discovered new mineralized areas within the greater Buriticá area.
- Discovery of a new mineralized vein system called San Agustín. Drill results included: BUSY329, which intersected 0.4 metres @ 49.7 g/t gold and 163 g/t silver; BUUY093 which intersected 3.0 metres @ 7.2 g/t gold, 43 g/t silver and 8% zinc; and BUSY340, which intersected 0.72 metres @ 31.0 g/t gold and 3 g/t silver and 0.5 metres @ 12.0 g/t gold and 31 g/t silver.
- Surface exploration outlined four new precious metal-mineralized systems called Pinguro North, Pinguro, Obispo and the Guarco-Pajarito prospect. These new prospects are outside of the future Higabrá valley infrastructure site ("VIS"), where expansion and resource delineation drilling continued in the Yaraguá, Veta Sur, La Estera and San Agustín vein systems.
- Continued underground development of the main access tunnel in the Higabrá valley at an elevation of 1,150 metres above sea-level. In addition, commenced construction of two new ramps parallel to the Veta Sur and Yaraguá vein systems at an elevation of approximately 1,700 metres and 1,600 metres above sea-level, respectively.
- On April 11, 2013, the Company released updated metallurgical results for the Buriticá project. The preferred recovery process selected is gravity concentration followed by cyanidation of gravity tails. Overall metallurgical recoveries on all four 150 kilogram samples yielded 95.4% and 48.6% for gold and silver, respectively. In addition, a large proportion of the gold can be extracted using gravity separation with an average recovery rate of 73.8%.
- On December 23, 2013, the Company submitted an Environmental Impact Assessment ("EIA") to Corantioquia, the autonomous regional corporation responsible for issuing and controlling environmental permits in Antioquia, representing the final modification to the environmental license for the entire surface infrastructure required to build a mine in the Higabrá valley.
- Completed the purchase of approximately 99% of the hectares required for the future infrastructure at the Buriticá project.
- 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.
- The Company remains debt-free and well-funded, ending the year with US\$117.5 million in its treasury (approximately US\$104 million as at March 5, 2014).

Exploration

Exploration activities during the year consisted of topographic and geological mapping, geochemical soil surveys and other surface sampling, underground mapping and channel sampling, and underground drilling at Yaraguá, Veta Sur and the Veta Sur ramp. Drilling extended several vein sets and identified new veins outside of the current mineral resource, and discovered new mineralized areas within the greater Buriticá area.

Drill results in the Veta Sur vein system included: BUUY121, which intersected 16.7 metres @ 58.7 g/t gold and 233 g/t silver, including 5.15 metres @ 184 g/t gold and 671 g/t silver; BUUY118, which intersected 18.7 metres @ 22.4 g/t gold and 80 g/t silver, including 3.8 metres @ 99.6 g/t gold and 254 g/t silver; BUUY126, which intersected 28.4 metres @ 20.5 g/t gold and 135 g/t silver, including 2.15 metres @ 135.3 g/t gold and 921 g/t silver and 10.9 metres @ 10.8 g/t gold and 85 g/t silver; and BUUY149, which intersected 0.5 metres

@ 101.5 g/t gold and 20 g/t silver.

Drill results in the Yaraguá vein system included: BUUY083, which intersected 22.3 metres @ 23.9 g/t gold and 255 g/t silver; BUUY086, which intersected 20.2 metres @ 11.4 g/t gold and 59 g/t silver; BUUY114, which intersected 10.5 metres @ 108 g/t gold and 96 g/t silver; BUUY170, which intersected 2.7 metres @ 830.6 g/t gold and 65 g/t silver and 3.45 metres @ 27.1 g/t gold and 11 g/t silver; and BUUY120, which intersected 1 metre @ 329.5 g/t gold and 52 g/t silver. Underground channel sampling in the Yaraguá vein system resulted in significant intervals including 56.3 g/t gold and 112 g/t silver across 1.34 metres along 32 metres and 121.4 g/t gold and 775 g/t silver across 0.45 metres along 60 metres.

Drill results in the La Estera vein system included: BUSY332, which intersected 9.83 metres @ 16.1 g/t gold and 50 g/t silver and 1.75 metres @ 36.7 g/t gold and 182 g/t silver; BUSY342, which intersected 3.5 metres @ 13.3 g/t gold, 181 g/t silver and 5.3% zinc, including 1 metre @ 21.3 g/t gold, 362 g/t silver and 8.2% zinc; and BUSY357, which intersected 0.5 metres @ 32.5 g/t gold and 64 g/t silver.

On February 12, 2013, the Company announced the discovery of a new mineralized vein system called San Agustin, located up to 400 metres north of the Yaraguá vein systems. Drill results included: BUSY329, which intersected 0.4 metres @ 49.7 g/t gold and 163 g/t silver; BUUY093 which intersected 3.0 metres @ 7.2 g/t gold, 43 g/t silver and 8% zinc; and BUSY340, which intersected 0.72 metres @ 31.0 g/t gold and 3 g/t silver and 0.5 metres @ 12.0 g/t gold and 31 g/t silver. The drilling results and the surface geochemistry testing the San Agustin vein system indicate potential of over 500 metres of lateral strike length and between 500-900 metres of vertical extents. The system remains open along strike to the east, west and at depth.

Surface exploration outlined four new precious metal-mineralized systems. These new prospects are outside of the future Higabrá valley infrastructure site ("VIS"), where expansion and resource delineation drilling continued in the Yaraguá, Veta Sur, La Estera and San Agustin vein systems. Three of the new prospects - Pinguro North, Pinguro and Obispo - are located 1 kilometre south, 3 kilometres south and 6 kilometres southeast of the VIS, respectively. The Guarco-Pajarito prospect is 4 to 10 kilometres northwest of the VIS. Each prospect displays distinctive styles of mineralization, including precious metal-bearing vein systems, spatially related to andesitic/microdioritic intrusions similar to those at the Yaraguá and Veta Sur vein systems.

Pre-Development

Many of the pre-development activities at the Buriticá project continued throughout fiscal 2013, including advancing the following studies: civil, metallurgical, hydrological, geotechnical, water management and electrical studies.

The Company continued throughout 2013 with underground development of a tunnel in the Higabrá valley at an elevation of 1,150 metres above sea-level. In addition, the Company commenced construction of two new ramps parallel to the Veta Sur and Yaraguá vein systems at an elevation of approximately 1,700 metres and 1,600 metres above sea-level, respectively. The Company's initial goal is to provide underground drilling access to grow the mineral resource estimate for both the Yaraguá and Veta Sur vein systems.

On April 11, 2013, the Company released updated metallurgical results for the Buriticá project. The preferred recovery process selected is gravity concentration followed by cyanidation of gravity tails. Overall metallurgical recoveries on all four 150-kilogram samples yielded 95.4% and 48.6% for gold and silver, respectively. In addition, a large proportion of the gold can be extracted using gravity separation with an average recovery rate of 73.8%.

On December 23, 2013, the Company submitted an EIA to Corantioquia, representing the final modification to the environmental license for the entire surface infrastructure required to build a mine in the Higabrá valley. 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.

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 2015.

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.otcmarkets.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 a 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.

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