

Continental Gold Provides an Update on Its Buritica Project, Colombia

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TORONTO, ONTARIO--(Marketwired - Apr 1, 2014) - [Continental Gold Ltd.](#) (TSX:CNL)(OTCQX:CGOOF) ("Continental" or the "Company") is pleased to provide an exploration and development update for its Buritica project in Antioquia, Colombia. The Company presently has seven drills operating as part of its Phase V, 50,000+ metres drilling program for 2014. The Company remains debt-free and well-funded with approximately \$103 million in its treasury.

Higabra Valley Tunnel and Drilling Plans (Figure 1)

- The first round of underground drilling from the Higabra Valley tunnel has commenced. Initially, shallowly-inclined drill-holes are planned to transect the entire vein system in eastern Yaraguá at an elevation of approximately 1,200 metres. These drill-holes may also encounter veins to the south of the Yaraguá mineral resource envelope. Subsequent drilling from the same platform will involve both up-angled and steeply-inclined holes and a broader drill fan to further delineate the eastern Yaraguá system.
- Underground development pace in the Higabra Valley tunnel has steadily improved and has recently passed through the Tonusco fault, transitioning out of heavily fractured and faulted basalt rock unit and into much more competent andesitic rock. Incidentally, the andesitic rock is the same unit that the pilot-scale Yaraguá mine has been successfully operating within since 1992. Tunneling is progressing at approximately five metres per day and is presently located to the south and southeast of the Yaraguá and Veta Sur mineral resource envelopes, respectively.
- As the tunnel progresses towards completion in Q3 2014, it will provide additional access for underground drilling of the Yaraguá and northeastern Veta Sur vein systems. Drilling will initially focus within elevations ranging between 800-1,400 metres and is expected to not only increase confidence levels of existing inferred resources, but to significantly add new indicated and inferred resources as well. Relatively sparse drilling in this elevation range to date has encountered both high grade and apparently thick intercepts in both the Yaraguá and Veta Sur vein systems. Up to five underground drill rigs will be operating in the second half of 2014, once additional drilling chambers are completed as the tunnel advances.
- Auriferous vein mineralization has recently been sampled in the Higabra tunnel within and west of the Tonusco fault system. As the tunnel continues to advance, it is expected to transect potential extensions of the Laurel, Veta Sur and southern Yaraguá vein systems in areas with little or no drilling completed to date.

Veta Sur Ramp and Drilling Plans (Figures 2, 2A, 2B and 2C)

- The Company plans to resume underground development of the Veta Sur ramp in early Q3 2014, by extending the current ramp an additional 200 metres along strike to provide additional drilling chambers. Additionally, and commencing immediately upon resumption of work, a 400-metre cross-cut transecting the entire Veta Sur vein package is planned. The cross-cut will provide the first ever look at the Veta Sur vein system and will be used for further drilling, metallurgical sampling, modeling validation and trial mining scenarios. In an effort to preserve capital, the Company currently has no near-term plans to resume development of the Yaraguá ramp. The Yaraguá ramp is not essential at this point in time and is not expected to impact any timelines.
- Drilling in 2014 (other than from the Higabra Valley ramp) is planned for the deeper parts of the Veta Sur and western Yaraguá vein systems, largely below the current mineral resource envelopes, within the elevation range of 800-1,400 metres. This drilling is expected to expand mineral resources in these areas and also to increase confidence levels of present mineral resources. Initially, the proposed drilling will focus on areas where sparse previous drilling has intersected high gold grades. Directional drilling is a key element of this program. In this drilling method, several "daughter" holes can be deviated (in inclination and azimuth) from different positions/elevations in a "mother" hole. "Daughter" holes can potentially be further deviated to produce more closely-spaced pierce points in mineralization.

The particular advantages of directional drilling from a limited number of deep-hole platforms are:

- Substantial time and cost savings due to reduced drill meterages and better drilling productivity relative to the number of conventionally-drilled deep holes required to effect similar coverage; and
- The ability to better target key areas, control drill deviations and achieve better angles of attack on mineralized zones.

The Company has successfully tested two methods of drill-hole deviation as follows:

- Multiple wedging of "daughter" holes - two holes have been completed by this method and achieved their targets; and
- Devico directionally-controlled drilling - two "daughter" holes are drilling ahead after successful deviations from two different "mother" holes.

Permitting and Resource Estimate Updates

- The updated mineral resource estimate being prepared by Mining Associates Pty in accordance with NI 43-101 is nearing completion; however it is slightly behind schedule as a result of tagging taking longer than planned. The revised timeline for release of the updated estimate is early Q2 2014.
- The Environmental Impact Assessment ("EIA") modification representing the final major permitting step for the Buriticá project was submitted by the Company on December 23, 2013 and is currently being reviewed by Corantioquia, with their initial site visit planned for early April.

"Underground development is now moving at an impressive pace and our team should be commended for their efficiency and safety in crossing the Tonusco fault," commented Ari Sussman, CEO. "The underground drilling program from the Higabrá Valley tunnel and the directional drilling at Veta Sur represent our key milestones for 2014. Converting existing inferred resources while drilling for new indicated and inferred resources between elevations of 800-1,400 metres are crucial for future mine-planning scenarios at Buriticá. Currently, the vast majority of our indicated resources are between elevations of 1,400-1,700 metres. Assuming this deep drilling proves successful, the overall mineral resource ounces could significantly grow (including indicated ounces), and will allow the modeling under CIM guidelines to build scenarios utilizing mining levels on 800+ vertical metres."

"Encountering mineralization in the Higabrá Valley tunnel so shortly after crossing the Tonusco Fault is pleasing and bodes well for finding additional mineralization south of the Yaraguá vein system," said Vic Wall, Special Advisor to the Company. "We have always maintained that Buriticá hosts vein systems with significant vertical dimensions, rivaling peer projects in Southeast Asia hosting multi-million ounce precious metal systems. Continental is about to validate the high-grade results yielded from a few very long surface drill-holes with systematic underground drilling and, with some luck, could add significantly to both indicated and inferred resources going forward."

About Continental Gold

[Continental Gold Ltd.](http://ContinentalGold.com) 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 future economic studies.

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 drilling and results, potential mineralization, 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. 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.

To view Figure 1: Higabrá Valley Tunnel Exploration Drilling Program FY2014, please visit the following link: <http://media3.marketwire.com/docs/cgoof0401fig1.pdf>.

To view Figure 2: Veta Sur Ramp and Deep Exploration Drilling Program FY2014, please visit the following link: <http://media3.marketwire.com/docs/cgoof0401fig2.pdf>.

To view Figure 2A: Directional Drilling - Platform CAM603S, please visit the following link:

<http://media3.marketwire.com/docs/cgoof0401fig2a.pdf>.

To view Figure 2B: Directional Drilling - Platform 46, please visit the following link:

<http://media3.marketwire.com/docs/cgoof0401fig2b.pdf>.

To view Figure 2C: Directional Drilling - Platform CAM9290, please visit the following link:

<http://media3.marketwire.com/docs/cgoof0401fig2c.pdf>.

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