

# Continental Gold Announces Retirement of Its Founding Chairman

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TORONTO, ONTARIO--(Marketwired - Apr 7, 2014) - [Continental Gold Ltd.](#) (TSX:CNL)(OTCQX:CGOOF) ("Continental" or the "Company") announces the retirement of its founding Chairman and director, Robert W. Allen, effective April 4, 2014. The Board of Directors has approved the appointment of Board member Leon Teicher as the new non-executive Chairman. Mr. Gustavo Koch, Executive Vice-President of the Company, has also joined the Board.

"Bob is an individual with the utmost integrity and tremendous vision who had the courage to invest in Colombia in the early years," stated Ari Sussman, CEO of Continental. "He was a trailblazer who helped set the foundation for Colombia's precious metal industry, from which we all continue to benefit. On behalf of our Board of Directors, employees and shareholders, I want to express our appreciation to Bob for his entrepreneurial spirit, leadership, and unwavering commitment to the Company."

"Since founding the Company, I have never been more optimistic about its future than I am today," said Mr. Allen. "Our current management team has the experience, commitment and vision to ensure continued growth and success for our shareholders and employees. I am extremely proud of what we have accomplished. Having founded Continental with a number of high-grade exploration properties, I step down today from a company with a market capitalization of approximately \$500 million, a world-class resource and tremendous upside potential. I believe this is an appropriate time for me to pass my responsibilities on to Leon, who also has a long history of operating in Colombia. I am excited about Continental's future and remain committed to the Company."

Mr. Teicher, a well-known and respected Colombian businessman, joined the Continental Board in 2013. He was formerly President and Chief Executive Officer of Cerrejón Coal Ltd., Colombia's largest private coal producer and exporter and one of the largest integrated mining companies in the world, with mine-railway-port and marketing operations. Throughout his career, Mr. Teicher has held leadership roles in both the mining and high-tech industries, including as Vice-President, Marketing and Sales, and later member of the board, of Carbocol S.A. (a state-owned Colombian coal company), and general manager of various regional and country operations for Unisys Corporation, a global information technology company. He also founded and was Chief Executive Officer of Xeon Technology Corp., a software development company. Mr. Teicher taught at the Business Administration School of Universidad de los Andes in Bogotá, where he is currently a member of the University's Board of Governors. He is also a member of the board of directors of, among others, Fedesarrollo, Colombia's leading economic think-tank, and Cementos Argos (Medellín, Colombia), the fourth largest cement producer in Latin America. Mr. Teicher holds an MBA from Stanford University and a Bachelor's Degree in Industrial Economics from Universidad de los Andes. Among other distinctions, he has been a Fulbright Scholar (1976-1978) and has received various recognition awards from the Colombian government. Mr. Teicher is a dual citizen of Colombia and Canada.

"I am honoured to have been called to serve as Continental's new Chairman, and to build off the solid foundation that Bob created," commented Leon Teicher. "Our board is privileged in having a number of distinguished, experienced and reputable members who together provide a wide range of skills necessary to build and run successful world-class gold mines. I am convinced that the excellent work of our CEO, Ari Sussman, and his competent management team provides a solid base for the development of what is called to be one of the best mining operations ever to be built in Colombia. Continental's commitment to the highest international environmental and social standards aims to ensure a harmonious relationship with the communities and with the various levels of government who are our principal stakeholders. That, along with a highly professional management of the business, should deliver excellent returns to our shareholders in future years. I would also like to take this opportunity to welcome Gustavo Koch to the Board of Directors. His experience with Continental and with the Colombian mining industry will be an asset to the Board."

Mr. Koch, a lawyer, has been an Executive Vice President of the Company since 2010, and was General Counsel and a director of the predecessor company from September 2007 to 2010. Mr. Koch was

instrumental in assisting Mr. Allen in securing the portfolio of highly prospective properties that became Continental Gold. He has over 20 years of Colombian mining experience and in-depth knowledge of the Company's properties.

## 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.

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](http://www.sedar.com), on the OTCQX at [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company website at [www.continentalgold.com](http://www.continentalgold.com). Additional details on the rest of Continental's suite of gold exploration properties are also available at [www.continentalgold.com](http://www.continentalgold.com).

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