

Continental Gold Files NI 43-101 Technical Report and Announces Commencement of Preliminary Economic Assessment on its Buritica Project, Colombia

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TORONTO, ONTARIO--(Marketwired - Jun 26, 2014) - [Continental Gold Ltd. \(TSX:CNL\)\(OTCQX:CGOOF\)](#) ("Continental" or the "Company") is pleased to announce that, further to its press release of May 13, 2014 announcing an updated mineral resource estimate for the Buritica project in Colombia, the Company has filed with Canadian securities regulators an independent technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") entitled "Independent Technical Report and Resource Estimate on the Buritica Gold Project 2013" (the "Technical Report"), containing the updated mineral resource estimates. The Technical Report, dated June 25, 2014, with an effective date of December 31, 2013, was prepared for the Company by Mining Associates Pty Limited. A copy of the Technical Report can be accessed under the Company's SEDAR profile at www.sedar.com, or on the Company's website at www.continentalgold.com.

The Technical Report covers two major vein systems - Yaraguá and Veta Sur - with a combined Measured mineral resource of 990,000 tonnes of mineralized material containing 650,000 ounces of gold grading 20.4 g/t gold, 1,540,000 ounces of silver grading 48 g/t silver, and 15,000,000 pounds of zinc grading 0.7% zinc, and a combined Indicated mineral resource of 7,410,000 tonnes of mineralized material containing 2,150,000 ounces of gold grading 9.0 g/t gold, 6,890,000 ounces of silver grading 29 g/t silver, and 75,100,000 pounds of zinc grading 0.5% zinc. The combined Inferred mineral resource is 16,700,000 tonnes of mineralized material containing 4,200,000 ounces of gold grading 7.8 g/t gold, 13,100,000 ounces of silver grading 24 g/t silver and 111,000,000 pounds of zinc grading 0.3% zinc.

Combined Yaraguá and Veta Sur Mineral Resources above a 3 g/t gold cut-off, a						
Resource		Grades				
Category	M tonnes	Au g/t	Ag g/t	AuEq g/t	Zn %	Au M
Measured	0.99	20.4	48	21.4	0.7%	0.
Indicated	7.41	9.0	29	9.6	0.5%	2.
M & I	8.39	10.4	31	11.0	0.5%	2.
Inferred	16.7	7.8	24	8.2	0.3%	4

Notes - Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur in prices or recoveries in this mineral resource estimate other than in gold equivalents that are calculated for AuEq = Au+ Ag/50. M in Figures and Tables represents

In addition, the Company announces that it has engaged M3 Engineering & Technology Corp. ("M3"), a full-service international engineering design company headquartered in Tucson, Arizona, to oversee and complete a Preliminary Economic Assessment ("PEA") of the Buritica project in Q4 2014. Since its inception in 1986, M3 has provided architectural, engineering and construction management services, ranging from technical and financial conception to operational startup, on numerous domestic and international mining and other projects with unique technical challenges.

The PEA will be the first economic study for Buritica, to determine the potential mining and processing parameters and associated capital expenditures and operating costs for the project. The following table lists the contributors that will be responsible for the various aspects of the PEA:

Component	Contributor
Geology	Continental Gold Ltd.
Mineral Resource Estimate	Mining Associates Pty Limited (Australia)
Mine Planning	NCL Ingenieria Y Construccion S.A. (Chile)
Metallurgy and Process Plant Design	Transmin (Peru)/M3 (US and Mexico)
Geotechnical Studies	Ingeroc (Chile)
Hydrology and Hydrogeology	SAG (Colombia)
Tailings Storage	SVS Ingenieros (division of SRK (Peru))

Power Supply	HMV Ingenieros Ltda (Colombia)
Environmental Baseline	SAG (Colombia)

The PEA is intended to be a preliminary step and is in addition to, and not a replacement, substitute or proxy for the planned Pre-Feasibility Study ("PFS"), which the Company still intends to complete on schedule in the second half of 2015. The PEA will be based off the updated mineral resource estimate contained in the Technical Report.

"The track record of both M3 and NCL for project design and implementation in Latin America is excellent," commented Ari Sussman, CEO. "We look forward to delivering a realistic PEA in Q4 2014, providing a first-pass outline for the Buriticá project."

About Continental

[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.

Additional details on the Buriticá project and the rest of Continental's suite of exploration properties are available at www.continentalgold.com.

The authors of the Technical Report, Mr. Andrew Vigar, BAppSc Geo, FAusIMM, MSEG, and Mr. Martin Recklies, BAppSc Geo, MAIG, each of Mining Associates Pty Limited, are each a "qualified person" (as such term is defined in NI 43-101) and independent of the Company, and have prepared or supervised the preparation of the technical information upon which the technical information contained in this press release is based.

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, the anticipated completion of a PEA and PFS, and exploration and mine development plans, 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 companies.

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