

Continental Gold Provides a Development Update for the Buritica Project, Colombia

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TORONTO, ONTARIO--(Marketwired - Oct 6, 2014) - [Continental Gold Ltd.](#) (TSX:CNL)(OTCQX:CGOOF) ("Continental" or the "Company") is pleased to provide a development update for its flagship Buritica project in Antioquia, Colombia. The Company currently has nine drills on site and is on schedule to complete its Phase V, 60,000-metre diamond drilling program by year-end.

Highlights (Figures 1-5)

- The 1,200-metre long Higabrá Valley Tunnel (**Figure 1**), measuring 4.5 x 5 metres in dimension and located at an elevation of 1,190 metres above sea-level ("RL"), was completed in late August 2014. Presently, there are four underground diamond drill rigs operating from the tunnel, focused on infilling the mineral resources of the Yaraguá deposit by drilling between 1,000 and 1,200 metres RL, where modest Indicated resources exist today. Upon anticipated completion of this program in early 2015, these drills will begin probing greater depths with the intent to further define the overall global mineral resources at the Buritica project.
- The underground cross-cut through the Veta Sur deposit (**Figures 1 and 2**), located at an elevation of 1,690 metres RL, is progressing ahead of schedule with approximately 245 metres of the planned 350 metres completed to date. Notably, the vein locations observed in the cross-cut thus far reconcile well with the vein locations in the current mineral resource estimate prepared in accordance with National Instrument 43-101. In addition, approximately 85 metres of drifting along vein structures has been completed and visual continuity along veins appears robust. A further 50 metres of drifting is planned. Initial assay results from channel sampling occurring along the cross-cut and the drifts are expected by mid-Q4 2014.
- A 650-metre long program of numerous short cross-cuts located on Levels 0 and 2 of the pilot scale Yaraguá mine was initiated in September 2014 (**Figures 3 and 4**). The aim of the program is to determine the appropriate precious metal grades for calculating dilution between certain veins that will be sequenced early in future mine production. Additionally, the Company will test to see if certain areas of the Yaraguá deposit contain wider zones of mineralization than presently modeled, due to different orientations of vein systems cross-cutting with one another at contact points between certain rock types. Initial assay results from this program are expected mid-Q4 2014.
- Development of the Yaraguá Ramp, which resumed in August 2014 after a one-year hiatus, is on track for completion by the end of 2014 (**Figures 1 and 5**). The ramp will measure 380 metres in length when completed; to date, the Company has advanced 91 metres of development and, notably, the ramp is beginning to cross-cut the Yaraguá deposit heading towards the north. The Yaraguá Ramp is expected to provide access for additional drilling platforms from which to grow and convert the shallower portions of the Yaraguá mineral resource, while also providing future access for trial mining test-work. Initial assay results from the cross-cutting portion of the Yaraguá Ramp development are expected late Q4 2014.
- The Company continues to work closely with Corantioquia to complete the modification process for the Environmental Impact Assessment ("EIA"), which represents the final major permitting step for the Buritica project.
- The Company is pleased to report that M3 Engineering & Technology Corp. remains on track to issue a Preliminary Economic Assessment ("PEA") on the Buritica project in late Q4 2014.
- The majority of the eight small-scale mining associations, with which the Company signed formalization sub-contracts in May/June 2014, have begun pre-development activities at their assigned sites. The Company remains supportive of the implementation of this landmark process and is working jointly with the Colombian government and the small-scale miners to ensure success is ultimately achieved for all stakeholders.

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.

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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

For additional technical information on the Buriticá project, please refer to the Company's technical report (the "Technical Report") entitled "Independent Technical Report and Resource Estimate on the Buriticá Gold Project 2013", dated June 25, 2014, with an effective date of December 31, 2013, prepared by Andrew J. Vigar, BAppSc Geo, FAusIMM, MSEG, and Martin Recklies, BAppSc Geo, MAIG, each of Mining Associates Pty Limited, 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 Buriticá project and 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, modification of the EIA, completion of a PEA, 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.

To view Figure 1 - **Buriticá Preliminary Development Plan**, please click the following link:
<http://media3.marketwire.com/docs/CNL1006a.pdf>

To view Figure 2 - **Veta Sur Development**, please click the following link:
<http://media3.marketwire.com/docs/CNL1006b.pdf>

To view Figure 3 - **Yaraguá Mine - Level 0 Cross-cut**, please click the following link:
<http://media3.marketwire.com/docs/CNL1006c.pdf>

To view Figure 4 - **Yaraguá Mine - Level 2 Cross-cut**, please click the following link:
<http://media3.marketwire.com/docs/CNL1006d.pdf>

To view Figure 5 - **Yaraguá Ramp**, please click the following link:
<http://media3.marketwire.com/docs/CNL1006e.pdf>

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