

Continental Gold Limited Announces Internal Reorganization

12.05.2015 | [Marketwired](#)

Continental Gold Inc. to Become New Public Holding Company of Continental Gold Ltd.

TORONTO, ONTARIO--(Marketwired - May 11, 2015) - [Continental Gold Ltd.](#) (TSX:CNL)(OTCQX:CGOOF) ("Continental" or the "Company") announces an internal corporate reorganization that will result in securityholders of the Company exchanging their existing Continental securities on a one-for-one basis for equivalent securities of a newly incorporated company, Continental Gold Inc. (the "Holding Company"), which has been established under the *Business Corporations Act*(Ontario). The internal reorganization will proceed by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda. As a result, the Company will become a wholly-owned subsidiary of the Holding Company and securityholders of the Company will become securityholders of the Holding Company, which will have the same number and class of outstanding securities as Continental currently has. The internal reorganization, if completed, will not involve any change in Continental's business, management, board of directors, facilities, assets or liabilities.

The proposed internal reorganization will separate the operating business (and related regulatory certifications and permits) from the Holding Company in order to better position the Company to develop its properties and facilitate its strategic objectives and financing initiatives without the need to transfer such regulatory certifications and permits.

If the internal reorganization is completed, the shares of the Holding Company will be listed on the Toronto Stock Exchange in substitution for the shares of Continental. The proposed internal reorganization has been conditionally approved by the Toronto Stock Exchange and remains subject to, among other things, shareholder approval (which approval will be sought at the upcoming annual general meeting of shareholders of the Company scheduled for June 4, 2015) and the approval of the Supreme Court of Bermuda. Full details of the scheme of arrangement, including, without limitation, with respect to certain Canadian and United States tax considerations, can be found in the shareholders' proxy information package, mailed to shareholders and filed concurrently under the Company's profile on SEDAR at www.sedar.com.

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. Formed in April 2007, the Company - led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America - is focused on advancing its high-grade Buriticá gold project to production. On November 17, 2014, the Company announced a preliminary economic assessment (the "PEA") for the Buriticá project, the results of which included an 18-year mine life based on 20,055,000 tonnes grading 7.80 g/t gold and 19.35 g/t silver, resulting in 4,777,000 ounces of recovered gold and 7,088,000 ounces of recovered silver, and utilized the May 2014 mineral resource estimate prepared in accordance with NI 43-101. The PEA concludes an after-tax net present value at a 5% discount of \$1.08 billion and an after-tax internal rate of return of 31.5% on an initial capital cost of \$390.3 million with a payback of 2.8 years.

For additional information on the Buriticá project, please refer to the PEA (entitled "Buritica Gold Project, NI 43-101 Technical Report Preliminary Economic Assessment, Antioquia, Colombia", and dated December 22, 2014 with an effective date of November 17, 2014), led by M3 Engineering and Technology of Tucson, Arizona, with contributions from other independent consultants including NCL Ingenieria y Construccion SPA, which was responsible for the underground mine plan for the Buriticá project. The PEA is preliminary in nature and includes inferred mineral resources that are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA will be realized. Further, mineral resources are not mineral reserves and have not demonstrated economic viability. The PEA is available on SEDAR at www.sedar.com, on the OTCQX at www.otcm Markets.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. The scientific and technical information contained in this press release has been

reviewed and approved by Mauricio Castañeda, Vice-President, Exploration of the Company, who is a qualified person within the meaning of NI 43-101.

Forward-Looking Statements: This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the potential completion and timing of the Company's proposed internal reorganization, estimation of mineral resources, advancing the Buriticá project, exploration results, potential mineralization, potential improvement of mining dilution grades, timing of an updated mineral resource estimate, approval of the EIA, preparation of an updated economic study, results of the PEA, exploration and mine development plans, and is based on current expectations that involve a number of significant business risks and uncertainties. Forward-looking statements are subject to 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, delay or failure to receive shareholder, court or regulatory approvals or the failure to satisfy other closing conditions of the scheme of arrangement, an inability to advance the Buriticá project to the next level, 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. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements, and are made as of the date hereof. The Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.

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