

Continental Gold Inc - Reports on Second Quarter 2015 Activities

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TORONTO, August 6, 2015 - [Continental Gold Inc.](#) (TSX:CNL)(OTCQX:CGOOF) ("Continental" or the "Company") is pleased to report the following highlights for the second quarter ending June 30, 2015 for the Buriticá project in Antioquia, Colombia.

Corporate Update

On June 24, 2015, the Company announced an updated mineral resource estimate, prepared in accordance with NI 43-101, for the Yaraguá and Veta Sur vein systems at the Buriticá project. Undertaken by independent consultants, Mining Associates Limited, the estimates are based on 271,003 metres of drilling and 7,215 metres of underground sampling (as at May 11, 2015).

Combined mineral resources for the Yaraguá and Veta Sur vein systems, above a 3 g/t gold cut-off grade, are newly estimated as:

COMBINED YARAGUÁ AND VETA SUR MINERAL RESOURCES above a 3 g/t gold cut-off, as at May 11, 2015

RESOURCE		GRADES				METAL			
Category	M tonnes	Gold g/t	Silver g/t	AuEq g/t	Zinc %	Au Mozs	Ag Mozs	AuEq Mozs	Zn Mlbs
Measured	0.89	19.0	55	19.9	0.7	0.54	1.58	0.57	13.4
Indicated	12.00	10.2	32	10.7	0.4	3.94	12.40	4.18	112.6
M & I	12.89	10.8	34	11.4	0.4	4.48	13.98	4.71	126.0
Inferred	15.6	9.0	29	9.5	0.3	4.5	14.7	4.8	91

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 during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than in gold equivalents that are calculated for AuEq = Au + Ag/60. M in Figures and Tables represents millions.

The updated mineral resource estimate will form the foundation of a feasibility study, which the Company expects to be completed in Q2 2016. In anticipation of completing an updated economic study, the Company continued to advance various engineering studies throughout the quarter.

During the quarter, the Company also continued to collaborate with Corantioquia, the autonomous regional corporation responsible for issuing and controlling environmental permits in Antioquia, to complete the modification process for the EIA. The modification of the EIA represents the final major permitting step for the Buriticá project.

Exploration

Exploration activities during the second quarter consisted of topographic and geological mapping, geochemical soil surveys and other surface sampling, underground mapping and channel sampling and diamond drilling at the Yaraguá and Veta Sur vein systems. During the three months ended June 30, 2015, the Company completed approximately 1,670 metres of diamond drilling in 6 holes, including directional drilling, for an overall project total of over 290,806 metres.

Drill results in the Yaraguá vein system included: BUUY291D01, which intersected 17.38 metres @ 10.8 g/t gold and 7 g/t silver; BUUY307, which intersected 8.25 metres @ 10.4 g/t gold and 15 g/t silver and BUUY311D03, which intersected 1.0 metre @ 162.8 g/t gold and 30 g/t silver.

Drill results in the Veta Sur vein system included: BUUY311D02, which intersected 5.55 metres @ 16.9 g/t

gold and 56 g/t silver; BUUY288D01, which intersected 7.1 metres @ 19.9 g/t gold and 64 g/t silver; BUUY288D02, which intersected 9.96 metres @ 15.4 g/t gold and 61 g/t silver and BUUY288D04, which intersected 6.08 metres @ 97 g/t gold and 17 g/t silver.

Sustainability and Corporate Social Responsibility

The Company's responsibility to the sustainable development of the Buriticá community is reflected in the following programs implemented during the second quarter of 2015, aimed at improving health, education, infrastructure and the environment:

- Promoted education by sponsoring courses for adult basic training which was successful in enrolling 166 people, including 55 employees of the Company;
- Improved infrastructure at local schools, sports recreation centres and public areas, including constructing a new playground in the Town of Buriticá;
- Continued support of the small-scale mining formalization process by helping to establish various procedures and controls with a focus on health and safety, environmental compliance and mine planning;
- Supported local businesses and farmers through partnerships;
- Communicated with local communities regarding the formalization process and reconnaissance exploration; and
- Partnered with Conservation International to promote conservation and environmental governance in the municipality of Buriticá. The agreement calls for the development of environmental programs important to the biodiversity of the region and for the sustainable development and subsistence of the community.

About Continental Gold

[Continental Gold Inc.](#) 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. With a goal of being the newest large-scale hard rock gold producer in Colombia, Continental has achieved major advances and anticipates completing environmental permitting in 2015.

Additional details on the Buriticá project and the rest of Continental's suite of gold exploration properties are 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 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, completion of a feasibility study, and 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, 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 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.

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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