

Continental Gold Provides Buriticá Project Update: Mill Facilities Mechanical Completion nears 90 percent

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TORONTO, Nov. 19, 2019 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to provide a project update for its Buriticá project in northwestern Antioquia, Colombia. Construction of the project remains on schedule for mechanical completion in Q1 2020, ramping to commercial production approximately six to nine months thereafter.

Highlights

- Mill facilities construction was 88 percent completed as of October 31, 2019.
- Major milling equipment installation has been completed with piping, electrical and instrumentation advancing well.
- Acceleration of underground development continues; Continental's mine crews achieved over 1.5 kilometres of lateral development in October, the highest monthly advance to-date.
- Total lateral development advance is 19,800 metres, including ramps, sublevels and ore development.
- Pre-production stockpile of 81,200 tonnes averaged 7.2 g/t gold at the end of October 2019 and is anticipated to be increasing by approximately 10,000-15,000 tonnes per month.
- The 110-kV powerline construction was completed in Q3 2019, with line and mine substation energization in November.

(Click here for progress photos)

Details

As of October 31, 2019, the Buriticá project mill facilities mechanical completion was 88 percent. All major milling equipment has been installed, and work is advancing in all areas for piping, electrical and instrumentation. The mill building was enclosed in November and there has been significant advance on the electrical room and mill control office. Liner installation is under way on both the SAG and ball mills. The tailing filtration building is nearly enclosed; roof structure work is well-advanced for the Crowe and tailing storage buildings. Construction of the approximately 32-kilometre powerline between the Chorodó substation, the power grid and the Buriticá project was completed in Q3 2019. The line and mine substation were energized in November. All underground mining areas are now being powered with energy from the new 110-kV powerline. The mill facilities remain on schedule for Q1 2020 mechanical completion. Ramp-up to commercial production is anticipated approximately six to nine months thereafter.

Underground development continues to exceed expectations as Continental's crews achieved 1,569 metres of lateral development in October. This was the highest monthly advance for the project to-date. Total lateral development advance including ramps, sublevels and ore development is 19,800 metres. Crews are advancing daily at the Yaraguá and Veta Sur adits and the Higabrá adit, with focus on stope preparation prior to production startup. At the end-October 2019, the pre-production stockpile was 81,200 tonnes and averaged 7.2 g/t gold. Since early 2019, monthly definition drilling has been increasing with drills focused on underground definition drilling. Ventilation circuit modifications were implemented following the completion of a 294-metre ventilation raise connecting shallow elevation Veta Sur development with deeper Veta Sur development in the tunnel. Two additional raises are presently being excavated as ore and waste passes in the Yaraguá system and are on schedule.

"We continue to be very pleased with Buriticá's progress," commented Donald Gray, Chief Operating Officer. "Our mine crews have been consistently exceeding planned development with monthly advance topping 1.5 kilometres in October, the highest monthly advance to date. Mill facilities construction—in particular piping, electrical and instrumentation—is advancing rapidly for mechanical completion, and we have already begun pre-commissioning in a number of areas. Our underground development and mill construction progress has positioned us well to achieve our 2020 goal of mechanical completion and commercial production six to nine months thereafter. Comprehensive production mining and mill operations training is underway for our local workforce. We are very confident our crews will continue meeting the challenge to work safely and efficiently in a world-class operation."

About Continental Gold Inc.

Continental Gold is the leading large-scale gold mining company in Colombia and is presently developing its 100% owned project in Antioquia. Buriticá is one of the largest and highest-grade gold projects in the world and is being advanced using best practices for mine construction, environmental care and community inclusion. Led by an international management team with a successful record of discovering, financing and developing large high-grade gold deposits in Latin America, the Buriticá project is on schedule with mechanical completion anticipated during the first quarter of 2020.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "NI 43-101 Buriticá Mineral Resource 2019-01, Antioquia, Colombia" and dated March 18, 2019 with an effective date of January 1, 2019, led by independent consultants Ivor Jones Pty Ltd. The technical report is available on SEDAR at www.sedar.com, on OTCQX at www.otcm Markets.com and on the Company website at www.continentalgold.com.

The scientific and technical information contained in this press release has been reviewed and approved by Donald Gray, President and Operating Officer of the Company, who is a qualified person within the meaning of NI 43-101.

Forward-Looking Statements

This news release contains or refers to forward-looking information under Canadian securities legislation and statements regarding the development and construction of the Buriticá project, completion of various construction and development activities, ramp-up of underground development activities, timing of mechanical completion and production of gold, advancing the Buriticá project and future plans and objectives of the Company and is based on current expectations. These forward-looking statements 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. Specific reference is made to the most recent Annual Information Form on file with the provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All the forward-looking statements made in this news release are qualified by these cautionary statements and should be read 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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