

Zijin Mining Group Co. Ltd. Completes Acquisition of Continental Gold Inc.

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TORONTO, March 4, 2020 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce the completion of the previously announced plan of arrangement (the "Transaction") involving the Company, [Zijin Mining Group Co. Ltd.](#) ("Zijin") and 2727957 Ontario Inc. (the "Purchaser"), an indirect subsidiary of Zijin, following receipt of all required approvals and satisfaction of all required closing conditions.

In connection with the Transaction, the Purchaser acquired all of the issued and outstanding Common Shares of the Company ("Common Shares") by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). Each Continental shareholder will receive cash consideration of C\$5.50 for each Common Share held. Holders of all other outstanding securities of the Company convertible into Common Shares will receive equivalent cash consideration for such outstanding securities on an as-converted basis.

The Common Shares are expected to be delisted from the Toronto Stock Exchange after the end of trading on March 6, 2020. It is also expected that the Common Shares will be removed from the OTCQX after March 6, 2020. The Company has applied to cease to be a reporting issuer under applicable Canadian securities laws.

Full details of the Transaction are set out in the Company's management information circular dated December 20, 2019 (the "Information Circular"). Registered Continental shareholders should send their completed and executed letters of transmittal and Continental share certificates to the depositary, Computershare Trust Company of Canada, as soon as possible in order to receive the consideration to which they are entitled to in connection with the Transaction. A copy of the Information Circular and the letter of transmittal can be found under Continental's profile on SEDAR at www.sedar.com.

About Continental Gold

Continental Gold is the leading large-scale gold mining company in Colombia and is presently developing its 100%-owned Buriticá project in Antioquia. Buriticá is one of the largest and highest-grade gold projects in the world and is being advanced utilizing best practices for mine construction, environmental care and community inclusion.

About Zijin

Formed in 1993, Zijin is based in Fujian, China and is a leading global mining company specializing in gold, copper, zinc and other mineral resource exploration and development. It manages an extensive portfolio, primarily consisting of gold, copper, zinc, and other metals through investments in China and overseas across nine countries. Zijin is listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

Forward-Looking Statements

This news release contains or refers to forward-looking information under Canadian securities legislation, including but not limited to statements regarding the timing for delisting of the Common Shares, the development and construction of the Buriticá project, advancing the Buriticá project, the economic effect of the mine, and future plans and objectives of the Company, 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, the possibility of adverse reactions or changes in business relationships resulting from the completion of the Transaction, 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 news 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.

SOURCE [Continental Gold Inc.](#)

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