FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Continental Gold Inc.
155 Wellington Street West, Suite 2920
Toronto, Ontario M5V 3H1

Item 2 Date of Material Change

November 30, 2016

Item 3 News Release

A news release was disseminated on November 30, 2016 through the facilities of Marketwired and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On November 30, 2016, Continental Gold Inc. (the "Company") announced receipt of the environmental permit for its Buriticá gold project in Antioquia, Colombia.

Item 5 Full Description of Material Change

On November 30, 2016, the Company announced the receipt of the environmental permit for the Company's Buriticá gold project in Antioquia, Colombia.

Resolution No. 01443, dated November 30, 2016, was issued by ANLA, the Colombian National Authority of Environmental Licenses, approving the Company's application for an amendment to the Environmental License for the Buriticá project located in Antioquia, Colombia. The resolution authorizes the Company to expand its current small-scale operating mine to a fully integrated mining and milling operation, as outlined in the Company's Feasibility Study dated March 29, 2016. Specifically, the resolution allows the Company to operate and construct all mining and milling-related facilities, including a processing plant up to a maximum of 3,200 tonnes per day. In addition, the resolution allows the Company to mine alluvial material required for construction during the pre-production and production phases of operations and requires the Company to follow strict and environmentally-conscious best practice protocols for the operation and closure of the mine.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Ari Sussman, Chief Executive Officer, (416) 583-5610

Item 9 Date of Report

December 7, 2016

Forward-Looking Statements

This material change report contains or refers to forward–looking information under Canadian securities legislation, including statements regarding completion of the permitting process and approval of the amendment to the environmental license for the Buriticá project, continuing to operate the Buriticá project in a socially and environmentally responsible manner and to international health and safety standards, 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, including that the environmental license amendment is subject to expiry of a 10-day objection period or resolution of any concerns raised during such period. 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 material change report 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.