

Continental Gold Commences Exploration Drilling at the Buriticá Project

Toronto, Ontario, July 24, 2017 - Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) (“Continental” or the “Company”) is pleased to report that it has commenced a 15,000-metre Phase 1 Expansion underground drilling program as part of the 2017 exploration program at its 100%-owned Buriticá project located in Antioquia, Colombia. Presently, there are three drill rigs operating at site, with two more rigs anticipated to arrive by the end of Q3 2017. The aim of the directional drilling program is multifold and will include infill drilling of both probable reserves and inferred resources in order to move them into higher classification categories. Additionally, step-out drilling is planned to target high-grade extensions along both probable mineable reserve blocks and inferred mineral resources located at or below the elevation of the Higabra Valley Tunnel. Lastly, multiple new targets with high-grade gold potential, identified from grassroots exploration conducted around the Buriticá project during the past two years, will be tested towards the end of the Phase 1 Expansion drilling program. The Company anticipates the first results of this drill campaign to be available in September.

“We are excited to have drills turning again for the first time in more than two years and expect that future results will continue to be positive,” commented Ari Sussman, Chief Executive Officer. “With both the Yaraguá and Veta Sur deposits wide open for expansion, we are confident that drilling will drive shareholder value as we embark on our next phase of corporate growth.”

About Continental Gold

Continental Gold Inc. is a development-stage gold mining company. With a first mover advantage in Colombia, the Company has a portfolio of high-grade and high impact exploration and development properties. The Company’s flagship Buriticá project is a high-grade and multi-million-ounce precious metal project boasting mineral reserves of 3.7 million ounces at 8.4 g/t gold (13.7 million tonnes), with production scheduled for early 2020. Newmont Mining recently invested US\$109 million at a 46% premium to market to purchase a 19.9% interest and, as a result, the Company is well-funded to initiate construction of the Buriticá mine and initiate aggressive drill programs throughout its portfolio of properties.

The technical information in this news release has been reviewed by Mauricio Castañeda, Vice-President, Exploration of Continental, who is a Qualified Person under Canadian National Instrument 43-101 standards.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43–101, entitled “Buriticá Project NI 43–101 Technical Report Feasibility Study, Antioquia, Colombia” and dated March 29, 2016 with an effective date of February 24, 2016, led by independent consultants JDS Energy & Mining Inc. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcmarkets.com and on the Company website at www.continentalgold.com. Additional details on Continental Gold’s suite of gold exploration properties are also available at www.continentalgold.com.

For further information, please contact:

Paul Begin
Chief Financial Officer
Continental Gold Inc.
+1.416.583.5610
info@continentalgold.com
www.continentalgold.com

Forward-Looking Statements

This news release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding resumption and results from exploration drilling, expected delivery of underground drilling equipment, advancing the Buriticá project 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, 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.