

Continental Gold Announces Closing of \$25 Million Private Placement with Eric Sprott

Toronto, Ontario, July 5, 2019 - Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce that it has closed its previously-announced non-brokered private placement with Eric Sprott (the "Private Placement") through 2176423 Ontario Ltd. (a company which he beneficially owns), pursuant to which the Company issued 10,645,200 common shares of the Company for a total investment of US\$25 million. The proceeds of the Private Placement will be used for general working capital and corporate purposes.

Newmont Goldcorp Corporation ("Newmont") has until July 12, 2019 to exercise its right to maintain its pro rata ownership of the Company in connection with closing the Private Placement. The Company will issue a further press release upon closing if Newmont elects to exercise such right, which is also subject to regulatory approval.

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. 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 first gold pour anticipated during the first half of 2020. Additional details on Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

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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 proposed use of proceeds of the Private Placement, the possible exercise by Newmont of its right to maintain its pro rata ownership of the Company, 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, 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.