

Continental Gold Announces High-Grade Gold Channel Sampling Results from Underground Development Drifts at Buriticá, including 14.18 g/t Gold along 38 Metres of Strike

Toronto, Ontario, October 9, 2019 — Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) (“Continental” or the “Company”) is pleased to announce high-grade channel sampling assay results from six development drifts being prepared as part of the underground construction at its 100%-owned Buriticá project in Antioquia, Colombia. Development of the Buriticá project remains on schedule with mechanical completion anticipated in Q1 2020. Supporting information for results discussed in this release can be found in Figures 1-4 and all sampling widths reported herein are horizontal metres.

Highlights

- New channel sampling results from underground development drifts being evaluated for stope design in the Yaraguá system have returned high grades of gold and silver over significant strike lengths. Results are as follows:
 - **38 metres @ 14.18 g/t gold and 32.22 g/t silver at 3.6 metres width**
 - **24 metres @ 15.6 g/t gold and 21.4 g/t silver at 2.5 metres width**
 - **58 metres @ 8.13 g/t gold and 13.45 g/t silver at 2.66 metres width**
 - **41 metres @ 12.2 g/t gold and 44.3 g/t silver at 2.4 metres width**
 - **80 metres @ 9.73 g/t gold and 41.3 g/t silver at 2.6 metres width**
 - **22 metres @ 11.1 g/t gold and 11.2 g/t silver at 2.6 metres width**
- **The weighted average gold grade for these mineralized intervals is 11.17 g/t gold over 263 metres strike length.**
- **Development drifts continue to be well-mineralized along the entire strike length where channel sampling results have been reported.**
- **Face channel sampling in the drifts includes gold mineralization that extends beyond the width of the development drift, indicating potential for broader mineralization than currently reported. Short distance bazooka drilling is underway to assess this potential.**
- **40 stopes are currently in various stages of preparation for production in 2020.**

“The project continues to advance on schedule with mechanical completion expected in Q1 2020. We continue to be pleased with the continuity of the high-grade gold being encountered over significant distances,” commented Ari Sussman, CEO. “With the new ventilation raise now complete, air flow has drastically improved in the lower portion of the mine, resulting in a marked increase in the pace of development. With a new crosscut advancing to the north at the Higabrá valley elevation through the Yaraguá system, we are seeing new mineralized structures that fall outside of the current mineral resource model. More importantly, we have begun drifting on these new structures and are encountering strong visual mineralization. We are excited for further advancement of these drifts to see what else we encounter and for the corresponding assay results to be received in due course.”

Details

Assay results have been received for channel sampling from six development drifts totalling 263 metres of strike length. All of the development drifts are located in either the upper or lower portions of the Yaraguá system.

Figure 1

Located in the eastern portion of the Yaraguá system on Sublevel 1465, high-grade gold has been encountered along a mineralized corridor being developed eastward from the crosscut, with results as follows:

- **38 metres @ 14.18 g/t gold and 32.22 g/t silver at 3.6 metres width**

Figure 2

Two drifts—located further to the south and approximately 60 metres lower in elevation on Sublevel 1405—have encountered high-grade gold over significant strike lengths along the same mineralized corridor, with results as follows:

- **80 metres @ 9.73 g/t gold and 41.3 g/t silver at 2.6 metres width; and**
- **41 metres @ 12.2 g/t gold and 44.3 g/t silver at 2.4 metres width**

Figure 3

Located some 215 metres deeper on Sublevel 1190 near the elevation of the Higabira valley (where the project infrastructure is being constructed), high-grade gold has been encountered in recent drift development along two separate mineralized structures. Situated in the southwestern portion of the Yaraguá system, high grades of gold have been encountered on the western portion of the southern drift and the eastern portion of the northern drift, with results as follows:

- **24 metres @ 15.6 g/t gold and 21.4 g/t silver at 2.5 metres width; and**
- **22 metres @ 11.1 g/t gold and 11.2 g/t silver at 2.6 metres width**

Development of the northern drift continues to advance in mineralization to the east.

Figure 4

Located slightly further to the east at an elevation that is 15 metres deeper on Sublevel 1175, high-grade gold has been encountered over a significant strike length, with results as follows:

- **58 metres @ 8.13 g/t gold and 13.45 g/t silver at 2.66 metres width**

Other

Additional development drifts at various elevations are currently being advanced for both the Yaraguá and Veta Sur systems. In particular, with suitable ventilation now being distributed at the Higabira valley elevation, development has accelerated and multiple new drifts have been initiated on strongly-mineralized veins. More results will be forthcoming as these new drifts are advanced and channel sampling assay results are received and evaluated.

For reference, the mineral reserve estimate for the Buriticá project (as at February 24, 2016) is as follows:

RESERVE		GRADES		CONTAINED METAL	
Category	Tonnes	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)
Proven	677,400	21.1	60.0	459,000	1,307,000
Probable	13,039,400	7.8	22.5	3,251,000	9,412,000
Total P&P	13,716,800	8.4	24.3	3,710,000	10,719,000

Notes: Based on cut-off grades of 3.8 g/t for Yaraguá and 4.0 g/t for Veta Sur, \$950 per ounce gold price, and US\$:COP exchange rate of 2,850. Rounding of some figures may lead to minor discrepancies in totals.
Source: Company technical report entitled "NI 43-101 Buriticá Mineral Resource 2019-01, Antioquia, Colombia" dated March 18, 2019 with an effective date of January 30, 2019, led by independent consultants Ivor Jones Pty Ltd, which includes the mineral reserve estimate as at February 24, 2016.

Geological Description of the Buriticá Project

Continental's 100%-owned, 75,604-hectare project, Buriticá, contains several known areas of high-grade gold and silver mineralization, of base metal carbonate-style ("Stage I") variably overprinted by texturally and chemically distinctive high-grade ("Stage II") mineralization. The two most extensively explored of these areas (the Yaraguá and Veta Sur systems) are central to this land package. The Yaraguá system has been drill-outlined along 1,350 metres of strike and 1,800 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill-outlined along 1,300+ metres of strike and 1,800 vertical metres and has been partially sampled in underground developments. Both systems are characterized by multiple, steeply-dipping veins and broader, more disseminated mineralization and both remain open at depth and along strike, at high grades.

Technical Information

Donald Gray, Chief Operating Officer and a Qualified Person for the purpose of Canadian National Instrument 43-101 ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this release.

Channel samples are taken continuously along the walls of the underground crosscut and across the face of the underground drift. Faces are nominally spaced every 2 to 3 metres along the drift, and face composites average six length-weighted channel samples. Averaged mineralized widths shown in the tabulations and figures for selected intervals along strike are horizontal metres at a 2.0 g/t Au cut-off and a 2.4-metre minimum width. Face sample composites are length-weighted for each face sample. The drift grade averages incorporate weighting by the strike influence of each face determined from the actual face spacing. The minimum width is chosen to match the expected stope minimum width; thus, the intervals include some of expected planned edge and internal mining dilution. No capping has been applied to sample composites. The Company utilizes a rigorous, industry-standard QA/QC program.

Rock samples have been prepared and analyzed at Continental Gold's Yaraguá mine laboratory at Buriticá, Colombia. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification. Although historic correlation between analytical results from the Company's internal laboratory and certified independent laboratories for gold and silver analysis have been within acceptable limits, the Company's internal laboratory is not independent or certified under NI 43-101 and, as such, results in this release should only be taken by the reader as indicative of future potential.

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 30, 2019, led by independent consultants Ivor Jones Pty Ltd. 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.

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.

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 press release contains or refers to forward-looking information under Canadian securities legislation—including statements regarding: timing of drill results, mechanical completion and commercial production; advancing the Buriticá project; exploration results; potential mineralization; potential development of mine openings; potential improvement of mining dilution grades; reducing start-up risks; and exploration and mine development plans—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 the forward-looking statements made in this press 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.

Figure 1: Underground Channel Sampling Results from the Eastern Portion of the Yaraguá System, Sublevel 1465

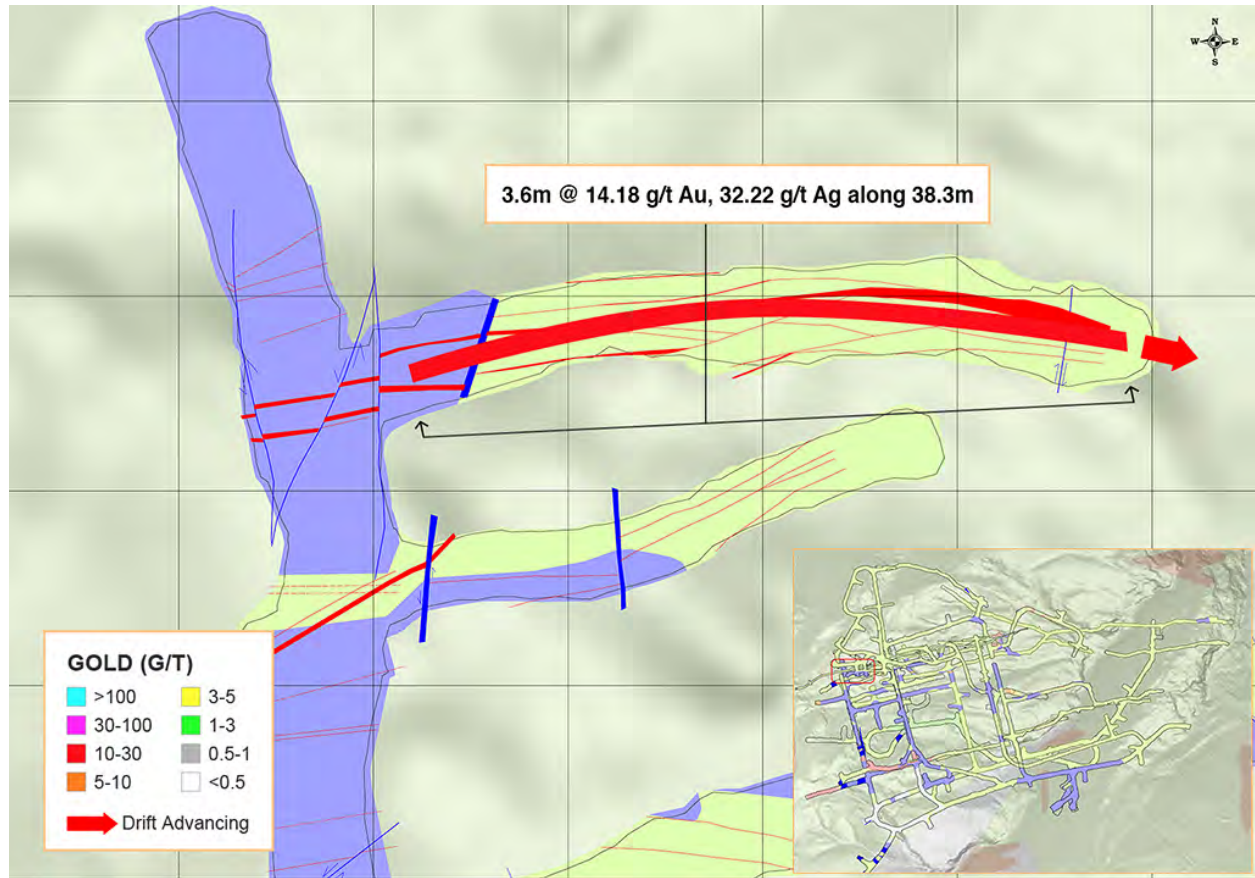


Figure 2: Underground Channel Sampling Results from the Central-Southern Portion of the Yaraguá System, Sublevel 1405

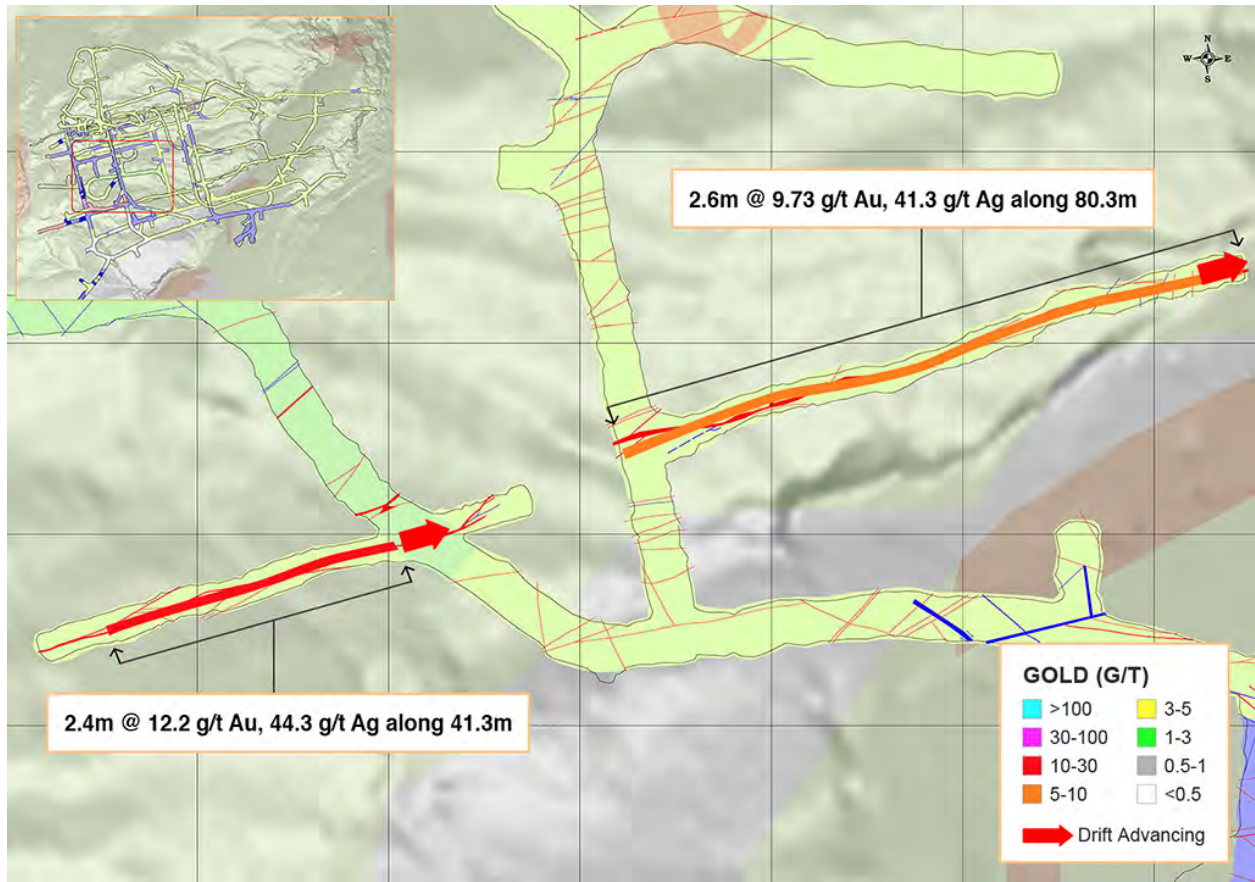


Figure 3: Underground Channel Sampling Results from the Southwestern Portion of the Yaraguá System, Sublevel 1190

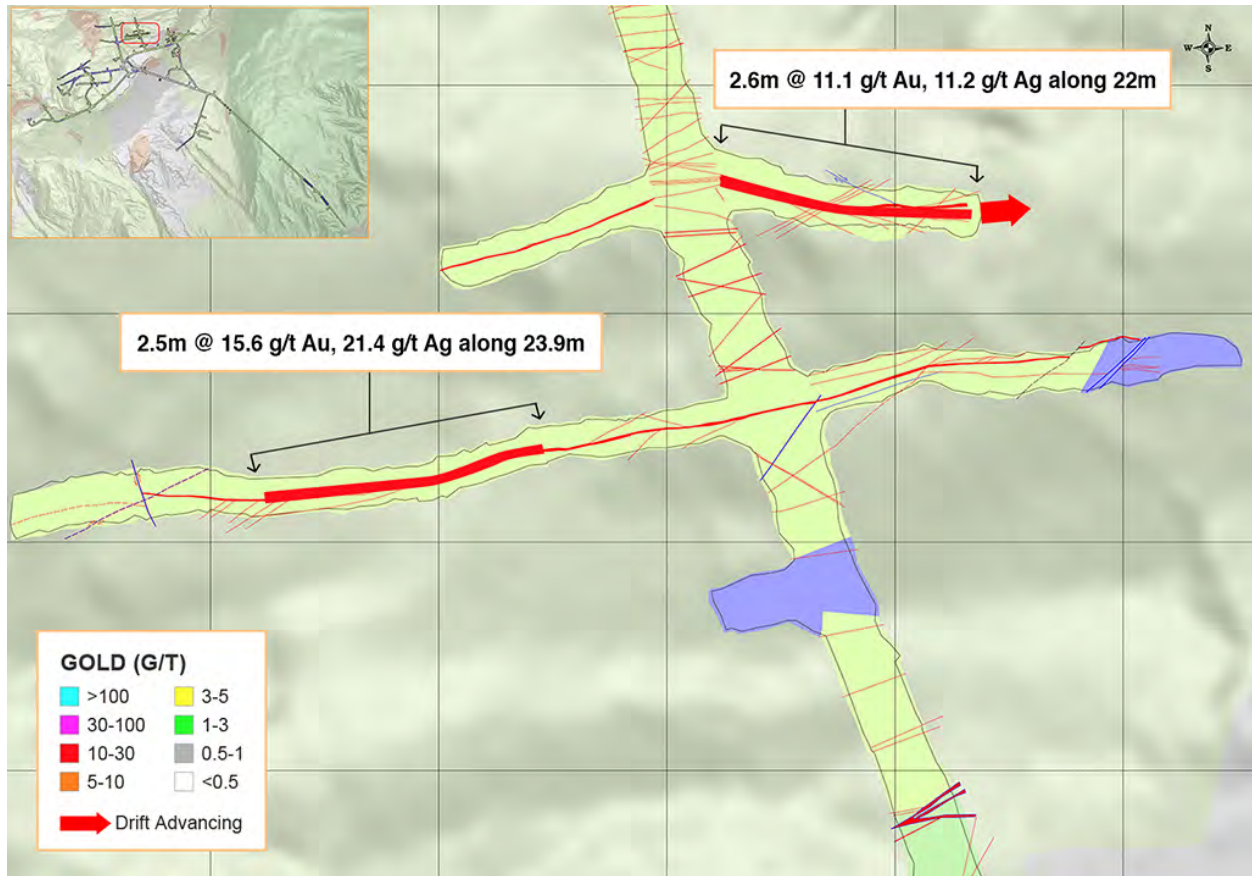


Figure 4: Underground Channel Sampling Results from the Central-Southern Portion of the Yaraguá System, Sublevel 1175

