

Continental Gold Appoints Christopher Sattler to its Board of Directors

Toronto, Ontario, February 9, 2017—Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce the appointment of Mr. Christopher Sattler to its Board of Directors.

Mr. Sattler, an experienced mining executive based in Toronto, is the former Chief Executive Officer and a Director of Uranium One Inc., one of the world's largest uranium producers, and was directly responsible for leading the sale of Uranium One to ARMZ Uranium Holding Inc. in 2013 for US\$1.3 billion. Joining Uranium One in 2006, he held a number of positions of increasing responsibility, including Executive Vice-President, Corporate Development and Investor Relations. Mr. Sattler began his career as a member of the Mining, Investment and Corporate Banking Group at BMO Nesbitt Burns in Toronto, where for five years he provided corporate finance and M&A advisory services to clients in the mining sector in Canada and internationally. He holds a B.Sc. in Mining Engineering from Queen's University in Kingston, Ontario and an MBA from London Business School.

Leon Teicher, Chairman of the Company, stated: "I am delighted to welcome Chris to the Board as a non-executive director and look forward to his contributions. His strong capital markets, business and technical experience will be of great benefit to the Board as we continue to focus on executing our strategy to construct and operate a world-class responsible mine in Buriticá, Colombia, while delivering value to our shareholders."

"Buriticá is a high quality and exciting development project and I look forward to adding my expertise to the Board of Continental as the Company moves into the next stage of its growth strategy," commented Christopher Sattler.

About Continental Gold

Continental Gold Inc. is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Formed in April 2007, the Company—led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America—is focused on advancing its high-grade Buriticá gold project to production.

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's suite of gold exploration properties are also available at www.continentalgold.com.

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Forward-Looking Statements

Certain information contained in this press release, including statements as to constructing and advancing the Buriticá project and the Company's strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements", 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 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.

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