

Continental Gold Receives Environmental Permit for the Buriticá Project

Toronto, Ontario, November 30, 2016- Continental Gold Inc. (TSX:CNL; OTCQX:CGOOF) ("Continental Gold" or the "Company") is pleased to announce the receipt of the environmental permit for the Company's Buriticá project.

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 Continental Gold 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 Continental Gold 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.

Ari Sussman, CEO of Continental Gold, commented: "The completion of permitting for the Buriticá project is a strong testament to Colombia's willingness to embrace responsible mining and its desire to reinvigorate the gold industry for a country that holds the title as the most prolific gold producer in Latin American history. We would like to thank the local communities, the Government of Antioquia and the National Colombian Government for their confidence in Continental Gold's ability to deliver a robust environmentally-responsible mine that will yield significant benefits for all stakeholders."

"The modification of the Environmental License, granted by ANLA, reflects Continental Gold's commitment to building a modern mine with strong operational, environmental and social standards, while generating well-being and development for the communities of Buriticá, the region of Western Antioquia and Colombia," stated Mateo Restrepo, President of Continental Gold.

With project permitting now in place, the Company advises that a project debt facility arrangement is nearing completion. The Company also expects to receive the Mining Technical Work Plan (Programa de Trabajo y Obras or "PTO") approval from the Secretary of Mines of Antioquia in the next few days. The PTO includes the detailed work plan that supports the Environmental permit application submitted to ANLA. The Company anticipates providing an update on the above matters in the near term.

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.otcmartets.com and on the Company website at www.continentalgold.com. Additional details on the rest of 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 statements regarding project financing arrangements, completion of the permitting process and approval of the amendment to the environmental license for the Buriticá project, approval of the PTO, advancing 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 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.

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