

Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Continental Shareholders Vote FOR the Zijin Transaction

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TORONTO, Jan. 14, 2020 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce that both independent proxy advisory firms who provide voting recommendations to institutional shareholders have recommended that shareholders of Continental (the "Shareholders") vote FOR the proposed special resolution (the "Arrangement Resolution") at the upcoming special meeting (the "Meeting") of Shareholders to approve the plan of arrangement pursuant to which 2727957 Ontario Inc., a wholly-owned subsidiary of [Zijin Mining Group Co. Ltd.](#), will acquire all of the outstanding common shares of Continental (each, a "Common Share") for cash consideration of C\$5.50 per Common Share by way of a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Zijin Transaction").

Both Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis") refer to the strategic rationale for the Zijin Transaction, the significant premium, and favourable market reaction as factors supporting their FOR recommendations. ISS and Glass Lewis are two leading independent proxy advisory firms who make voting recommendations to their subscribers, including institutional investors.

The Meeting

The Meeting is scheduled to be held on Tuesday, January 28, 2020 at 9:30 a.m. (Toronto time), at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY

The proxy voting deadline is 5:00 p.m. (Toronto time) on January 24, 2020.

The Board of Directors of Continental, after receiving the unanimous recommendation of the Special Committee, recommends that Shareholders vote FOR the Arrangement Resolution.

Full details of the Zijin Transaction are described in the management information circular of Continental dated December 19, 2019 (the "Circular"), which has been mailed alongside related voting materials (together with the Circular, the "Meeting Materials") to Shareholders of record as of December 16, 2019 in connection with the Meeting. The Meeting Materials are also available on SEDAR under Continental's profile at www.sedar.com and on the Company's website at www.continentalgold.com.

How to Vote

As a Shareholder, it is very important that you carefully read the Meeting Materials and then vote your Common Shares. You are eligible to vote your Common Shares if you were a Shareholder of record at the close of business on December 16, 2019. Shareholders may vote online, by telephone or other methods listed on their form of proxy or voting instruction form.

To ensure that your Common Shares will be represented at the Meeting, you should carefully follow the voting instructions provided in the Meeting Materials. The deadline for the receipt of proxies is 5:00 p.m. (Toronto time) on January 24, 2020 or at least two days (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the Meeting or any adjournment or postponement of the Meeting.

Shareholder Questions and Assistance

If you have any questions or require assistance voting your shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll-free in North America, or call collect outside North America at +1 416 304-0211, or by e-mail at assistance@laurelhill.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 mechanical completion anticipated during the first quarter of 2020. Additional details on Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

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 anticipated date of the Meeting, the anticipated closing of the Zijin Transaction, 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, the possibility that the Zijin Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Shareholder, court and regulatory approvals and other conditions of closing necessary to complete the Zijin Transaction or for other reasons, the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Zijin Transaction, 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. ~~Continental Gold Inc. is not making any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein.~~ The Company assumes no responsibility to update them or revise them ~~forward-looking statements made in this news release are qualified by these cautionary statements.~~ Paul Beggs, Vice President and General Counsel, 416-593-5610, info@continentalgold.com, www.continentalgold.com

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