

Continental Gold Drills 17.9 metres at 113.82 g/t Gold and 112 g/t Silver in the Veta Sur System, Buritica Gold Project, Colombia

Toronto, Ontario, November 24, 2010 - Continental Gold Ltd ("Continental" or the "Company") (TSX:CNL) is pleased to announce further diamond drilling results from the Veta Sur and Yaragua vein systems at its Buritica gold project in Antioquia, Colombia. Seven drills continue to turn as part of a 100,000 metres Phase II diamond drilling program, with completion anticipated prior to the end of 2011.

Highlights

- Drill hole BUSY-131 tested the central Veta Sur system and intersected **17.9 metres @ 113.82 g/t gold and 112 g/t silver** including **1.2 metres @ 1432.35 g/t gold and 625 g/t silver**. This hole was an offset of the previously announced BUSY-79 which intersected 14.3 m @ 446 g/t gold and 166 g/t silver.
- Step-out drilling on the Veta Sur system indicates significant gold mineralization in multiple sub-parallel veins in a 100-meter wide corridor with more than 400 meters of lateral and 350 metres vertical extents and is open to the west and at depth.
- High grade Stage II-style gold mineralization has now been identified overprinting phyllic alteration and base metal/carbonate gold (Stage I) mineralization in the Yaragua and Veta Sur-systems
- Continuing drilling in the Yaragua area family of veins intersected **11.0 meters @ 17.16 g/t gold** including **1.25 meters @ 128.40 g/t gold and 55 g/t silver** in hole BUSY-129 in the western portion of the San Antonio vein.
- Step-out and infill drill intercepts on Yaragua Vein B includes **2.95 meters @ 24.37 g/t gold with 30 g/t silver** in BUSY-92 and **13.4 meters @ 6.54 g/t gold** in BUUY-49.

Details

The 100%-owned, 18,000 hectare Buritica gold project, located in the Department of Antioquia, Colombia, is characterized by widespread, high-grade gold mineralization in multiple vein packages as well as extensive gold-in-soil anomalies. Drilling to date has focused on the Yaragua and Veta Sur vein systems. These systems exhibit two mineralogically and geochemically distinct phases of gold mineralization. Stage I, seen in veins and breccias, consists of semi-massive banded iron-zinc-lead (Fe-Zn-Pb) sulfides with a carbonate-quartz gangue. The recently identified Stage II style is lower in sulfide and consists principally of carbonate, quartz and native gold. Bonanza-grade drill intercepts in areas dominated by Stage II mineralization previously reported from the Veta Sur zone include 14.3 metres at 446 g/t gold and 166 g/t silver in Busy-79.

Total surface and underground diamond drilling on the property since its discovery in 2008 is over 42,000 meters. Seven drills are currently working on infill and step-out on the Veta Sur and Yaragua families of veins, new exploration in targets defined by soil anomalies, and drilling along the trend of a planned one kilometer long tunnel which will access the ore bodies at depth. The 100,000-metre Phase II drilling program is to be completed before end 2011. This release summarizes the results of recent drilling in the Veta Sur and Yaragua systems.

Veta Sur

Results from the eight new drill-holes reported in the Veta Sur system extend the strike length of the 100-metre wide mineralized corridor to 400 meters (Figure 1), open to the southwest. Within this corridor all holes exhibit multiple vein intersections, which preliminary modeling indicates reflect a family of five main veins. The entire Veta Sur corridor is open below the 350 vertical meters currently drill tested. Significant intercepts are tabulated below:

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t	Zinc ppm
BUSY-81	236.85	239.45	2.60	20.91	7.5	7133
	249.35	261.50	12.15	4.81	120.1	3527
<i>including</i>	<i>256.80</i>	<i>258.85</i>	<i>2.05</i>	<i>11.33</i>	<i>254.8</i>	<i>12597</i>
	268.40	269.70	1.30	14.22	80.0	2616

	285.10	286.35	1.25	23.93	219.2	2421
BUSY -82	68.80	70.20	1.40	14.26	20.0	53800
	81.00	83.00	2.00	6.46	30.2	38040
	202.10	203.20	1.10	7.62	14.0	1083
	313.30	316.50	3.20	4.55	14.8	4380
	343.30	346.70	3.40	12.42	23.4	871
BUSY -83	171.00	173.00	2.00	23.33	216.0	13751
	252.55	254.50	1.95	12.56	160.2	1369
BUSY -86	352.90	355.00	2.10	4.12	27.8	4445
	359.00	362.20	3.20	3.49	23.5	3326
BUSY -89	325.80	328.50	2.70	12.16	19.0	2403
	334.50	340.55	6.05	8.93	78.2	1587
BUSY -90	260.85	262.30	1.45	9.38	79.2	3286
	333.15	333.80	0.65	18.47	28.0	2036
	381.70	382.60	0.90	27.24	68.6	654
	405.50	409.80	4.30	16.05	14.7	200
BUSY -91	245.60	249.30	3.70	4.22	18.4	333
	283.00	288.10	5.10	4.34	24.2	589
	317.70	318.75	1.05	8.64	28.0	2748
BUSY-131	104.00	106.50	2.50	9.63	27.4	1887
	124.00	141.90	17.90	113.82	112.4	645
<i>including</i>	127.30	128.50	1.20	1432.35	625.4	625
<i>and</i>	132.00	133.80	1.80	127.02	161.8	796

(a) True widths not known but estimated at 50% or higher of the quoted intercept

(b) Grades are uncut and an external grade cutoff of 1.0 g/t Au used to determine intersection thickness and grade

(c) BUSY- sequence drilled from the surface, BUUY- sequence from underground

(d) Holes not reported in numerical sequence are in sample preparation or assay lab

BUSY-131 was drilled from south to north and in scissor pattern with the north-to-south drilled Busy-79, which intersected 14.3 m @ 446 g/t Au gold and 166 g/t Ag silver. Both holes contain two very high grade portions which exhibit abundant visible gold and which define a steeply-dipping high grade sub-zone of more than 10 metres true thickness. The bonanza gold grades associated with low base metals and vuggy carbonate are typical of the Stage II style mineralization which is proving to be extensive in the Veta Sur system.

Yaragua Veins

Drilling in the Yaragua area focused on defining the western extension of Vein B. Eight of the nine new drill holes into Vein B intersected good gold grades and/or vein-set thicknesses. Higher grades were encountered to the west where the vein shows a distinct Stage II overprint characterized by carbonate-native gold-stibnite mineralization. The main intercepts from these holes are tabulated below and are shown in Figure 2.

A single drill hole completed on the San Antonio vein further demonstrates good grades and continuity of the western part of this vein set. The intersection of 1.25 meters @ 128 g/t Au in BUSY-129 appears to be a Phase II overprint within the broader intersection of 11 meters @ 17.16 g/t Au.

Drillhole ID	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t	Zinc ppm	Subzone
BUSY-80	127.50	129.00	1.50	3.37	6.2	5795	Vein B
BUSY -84	85.00	86.15	1.15	12.58	5.1	4863	Vein B
BUSY -85	85.40	89.90	4.50	6.24	4.0	3281	Vein B
	98.90	100.40	1.50	7.10	7.9	3528	
BUSY -88	40.95	47.30	6.35	5.07	18.2	13015	Vein B
	82.30	84.80	2.50	9.25	6.3	11824	
BUSY -92	143.50	144.50	1.00	7.97	18.6	47220	Vein B
	157.75	160.70	2.95	24.37	30.0	18227	

	198.30	198.70	0.40	38.91	10.0	562	
BUSY -129	108.70	110.20	1.50	7.13	7.2	2872	
	118.85	129.85	11.00	17.16	9.9	3038	San Antonio
<i>including</i>	122.40	123.65	1.25	128.40	55.0	3963	
	140.10	149.60	9.50	8.52	18.1	7551	
BUUY-40	136.30	138.50	2.20	15.44	25.8	4470	Vein B
BUUY -41	231.35	237.60	6.25	5.69	6.6	4143	Vein B
	240.60	256.90	16.30	3.47	5.2	2423	
<i>including</i>	243.30	246.50	3.20	9.72	11.4	1254	
BUUY -43	75.00	76.50	1.50	13.10	16.3	1136	Vein B
	266.55	267.95	1.40	5.59	8.4	761	
BUUY -49	11.00	15.60	4.60	3.86	4.5	1541	
	60.10	73.50	13.40	6.54	4.6	6646	Vein B
<i>including</i>	65.50	70.50	5.00	13.80	6.6	10918	
	85.00	86.00	1.00	13.75	4.9	247	

- (a) True widths not known but estimated to be 50% or higher of quoted intercept
(b) Grades are uncut and an external grade cutoff of 1.0 g/t Au used to determine intersection thickness and grade
(c) BUSY- sequence drilled from the surface, BUUY- sequence from underground
(d) Holes not reported in numerical sequence are in sample preparation or assay lab

Technical Information

The results of the Company's drilling program have been reviewed, verified and compiled by Vice President Exploration, Stuart Moller P.Geol., a qualified person for the purpose of NI 43-101. Mr. Moller has over 30 years of mineral exploration experience and is a Licensed Professional Geologist in the Province of British Columbia and a Fellow of the Society of Exploration Geologists.

The company utilizes an industry-standard QA/QC program. HQ and NQ diamond drill-core is sawn in half with one half shipped to a sample preparation lab in Medellín run by SGS Colombia. Samples are then shipped for analysis to SGS certified assay laboratory in Lima, Peru. The remainder of the core is stored in a secured storage

facility for future assay verification. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance and a portion of the samples are periodically check assayed at ACME laboratories in Vancouver and/or Inspectorate Labs in Reno.

About Continental Gold Limited

Continental Gold Limited is an advanced-stage exploration company with eight gold projects covering 200,000 hectares in Colombia. Spearheaded by a management team with over 40 years of exploration and mining experience in South America, the Company has begun an aggressive exploration program on its extensive portfolio of properties with a focus on its flagship high-grade gold project, Buriticá and the highly-prospective Berlin gold project. Additional details on the Buriticá project and the rest of Continental Gold's suite of gold exploration properties is available at www.ContinentalGold.com

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Forward-Looking Statements

"This press release contains or refers to forward-looking information, including statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, 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. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance

on forward-looking statements. These forward-looking statements are made as of the date hereof and 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 – Surface plan of current and past drilling in the Veta Sur area

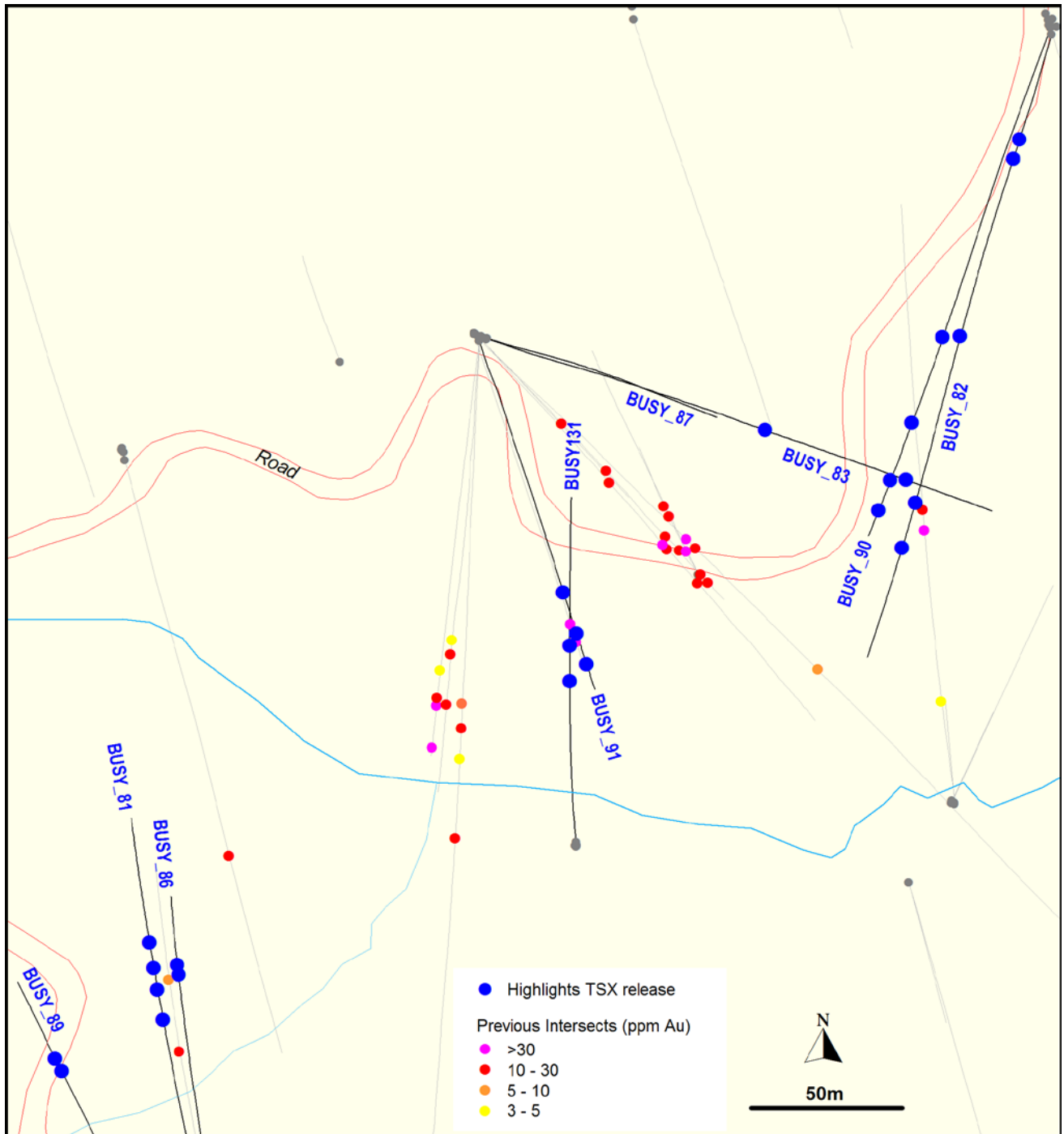


Figure 2 – Plan view of the new drilling in the Yaragua family of veins (previous drilling shown in gray traces).

