COX HALLETT WILKINSON LIMITED
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COPY

10 June 2015



BY HAND

Registrar of Companies
Government Administration Building
30 Parliament Street
Hamilton

Attn: Hanny Consolaction/Nicole Iris

Dear Sirs,

Re: Continental Gold Limited (the "Company")

We advise that, pursuant to section 99(2) of the Companies Act 1981 (the "Act"), a scheme of arrangement made between the Company and its members (the "Scheme") has been sanctioned by the Supreme Court.

In accordance with section 99(3) of the Act, we enclose, for registration purposes, a copy of an order of the Supreme Court dated 9 June 2015 made under section 99(2) (the "Order"). We hereby enclose a cheque in the sum of BD$86 representing the filing fee.

Pursuant to the terms of the Scheme (a copy of which is attached to and forms part of the Order), the Company has changed its name to "*CGL Buritica Limited*". We hereby enclose further cheques in the sum of BD$172 representing the applicable fees for the change of name and should be grateful for the certificate of incorporation on change of name to be issued accordingly.

Please do not hesitate to contact the undersigned on 294 1544 if you have any queries in relation to this letter.

Yours faithfully,
COX HALLETT WILKINSON LIMITED

Jonathan Betts

Encs.

IN THE SUPREME COURT OF BERMUDA

COMMERCIAL COURT

2015: No. 165

IN THE MATTER OF CONTINENTAL GOLD LIMITED

AND IN THE MATTER OF S.99 OF THE COMPANIES ACT 1981

ORDER

UPON THE APPLICATION by Petition of the above-named company, Continental Gold Limited (the "Company"), whose registered office is situated at Cumberland House, 1 Victoria Street, Hamilton HM11, Bermuda;

AND UPON HEARING Counsel for the Company;

AND UPON READING the:

Second Affidavit of Paul Begin (sworn on 4 June 2015);
Second Affidavit of Leon Teicher (sworn on 4 June 2015); and
First Affidavit of Kate Stevens (sworn on 4 June 2015),

together with all exhibits thereto;

IT IS ORDERED THAT:

1. the scheme of arrangement between the Company and the Scheme Shareholders (as that term is defined in the Scheme of Arrangement, a copy of which is attached and forms part of this Order, and signed by this Court for identification purposes) is hereby sanctioned; and

2. there be liberty to apply with regard to the terms of the Order and with regard to the implementation of the scheme of arrangement.

DATED this 9 day of June 2015



S. G. Hellman

The Honourable Mr. Justice Hellman

SGH

SCHEME OF ARRANGEMENT (PURSUANT TO SECTION 99 OF THE COMPANIES ACT 1981)

Between:

1. Continental Gold Limited ("CGL"); and

2. The holders of fully paid common shares of CGL

IT IS AGREED AS FOLLOWS:

PART 1 – INTRODUCTION

1.1 **Definitions**

"Business Day"	means any day that banks are open for business in Bermuda and Toronto:
"CGL Board"	means the board of directors of CGL from time to time.
"CGL Bye Laws"	means the bye-laws of CGL in effect from time to time.
"CGL Options"	means options to acquire CGL Shares.
"CGL Shareholder"	means any shareholder of CGL from time to time.
"CGL Shares"	means common shares of par value $0.000001 each in the capital of CGL.
"Companies Act"	means the Companies Act 1981 of Bermuda.
"Conditions Precedent"	means the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement.
"Consideration Options"	means the options to acquire Continental Holdco Shares to be granted to Scheme Optionholders in exchange for the Scheme Options pursuant to this Scheme.
"Consideration Shares"	means the Continental Holdco Shares to be issued to Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme.
"Continental Holdco"	means Continental Gold Inc., a company incorporated in Ontario on 27 April 2015.
"Continental Holdco Board"	means the board of directors of Continental Holdco from time to time.
"Continental Holdco Shares"	means common shares in the capital of Continental Holdco.
"Court"	means the Supreme Court of Bermuda.
"Court Order"	means the order of the Court sanctioning this Scheme made under section 99(2) of the Companies Act.
"Effective"	means, when used in relation to this Scheme, the Court Order in relation to this Scheme coming into effect pursuant to section 99(3) of the Companies Act by being delivered to the Bermuda Registrar of Companies for registration.
"Effective Date"	has the meaning given in clause 3.3.
"End Date"	means 26 June 2015, or such later date as CGL may determine.
"Information Circular"	means the management information circular to be despatched to all CGL Shareholders, and approved by the Court, in connection with the Scheme.
"Register"	means CGL's share register maintained by the Registry.
"Registry"	means Computershare Investor Services Inc.
"Scheme"	means this scheme of arrangement, together with any alterations or conditions made or required by the Court and approved by CGL.

"Scheme Implementation Agreement"	means the agreement of that name dated 27 April 2015 between CGL and Continental Holdco.
"Scheme Meeting"	means the annual general meeting of CGL Shareholders convened by CGL on the order of the Court in relation to, among other things, this Scheme pursuant to section 99(1) of the Companies Act, and includes any adjournment of such meeting.
"Scheme Options"	means the CGL Options outstanding at the time this Scheme becomes Effective.
"Scheme Optionholders"	means each holder of CGL Options at the time this Scheme becomes Effective.
"Scheme Shareholder"	means each CGL Shareholder on the Register at the time this Scheme becomes Effective.
"Scheme Shares"	means the CGL Shares in issue at the time this Scheme becomes Effective.
"Second Court Date"	means the first day on which an application made to the Court for an order pursuant to section 99(2) of the Companies Act sanctioning this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.
"Section 3(a)(10) Exemption"	means the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof.
"U.S. Securities Act"	means the United States Securities Act of 1933, as amended.

1.2 **Interpretation**

In this Scheme, except where the context otherwise requires:

(a) headings are for ease of reference only and do not affect interpretation;

(b) the singular includes the plural and vice versa;

(c) another grammatical form of a defined word or expression has a corresponding meaning;

(d) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Scheme, and a reference to this Scheme includes any schedule or annexure;

(e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(f) a reference to dollar or $ is to Canadian currency;

(g) a reference to time is to Hamilton, Bermuda time;

(h) a reference to a party is to a party to this Scheme, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(k) a word or expression defined in the Companies Act has the meaning given to it in the Companies Act;

(l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and

(m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

PART 2 – CONDITIONS PRECEDENT

2.1 **Conditions Precedent to this Scheme**

(a) This Scheme is conditional on the satisfaction of the following conditions precedent:

(i) as at 8am (Bermuda time) on the Second Court Date, all of the Conditions Precedent having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement;

(ii) as at 8am (Bermuda time) on the Second Court Date, the Scheme Implementation Agreement has not been terminated; and

(iii) such other conditions imposed by the Court (as are acceptable to CGL) have been satisfied.

(b) The fulfillment of each condition in clause 2.1(a) is a condition precedent to the binding effect of this Scheme.

(c) On the Second Court Date, CGL must provide to the Court a certificate confirming whether the conditions precedent to this Scheme have been satisfied or waived other than the condition in clause 3.1(e) (Court sanction of Scheme) of the Scheme Implementation Agreement.

(d) This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or such later date as the Court, with the consent of CGL, may order.

2.2 **Termination of Implementation Scheme**

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before 8am (Bermuda time) on the Second Court Date, CGL and Continental Holdco are released from:

(a) any further obligation to take steps to implement this Scheme; and;

(b) any liability with respect to this Scheme.

PART 3 - THE SCHEME

3.1 If this Scheme becomes Effective then at such time the events and transactions set out in clauses 3.1(a) to 3.1(h), inclusive, will occur and be deemed to occur, unless otherwise provided, in the order set out below, without further act or formality, and with each event or transaction occurring and being deemed to occur immediately after the occurrence of the immediately preceding event or transaction:

(a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Continental Holdco;

(b) CGL will procure that the name of Continental Holdco is entered in the Register in respect of all the Scheme Shares;

(c) Continental Holdco will issue to each Scheme Shareholder one Consideration Share for each Scheme Share previously held by such Scheme Shareholder;

(d) each Scheme Option held by a Scheme Optionholder will be exchanged for a Consideration Option issued by Continental Holdco (entitling the holder to purchase the same number of Continental Holdco Shares for the same exercise price per Continental Holdco Share as provided for in the Scheme Option previously held by such Scheme Optionholder);

(e) CGL will surrender to Continental Holdco for cancellation the initial Continental Holdco Shares that were issued to CGL upon incorporation of Continental Holdco;

(f) the name of CGL will be changed from "Continental Gold Limited" to "CGL Buritica Limited";

(g) the directors and officers of CGL will become the directors and officers of Continental Holdco, the committees of the CGL Board shall become the committees of the Continental Holdco Board, PricewaterhouseCoopers LLP, Chartered Accountants, the auditor of CGL, will become the auditor of Continental Holdco and the directors of Continental Holdco will be authorized to fix the remuneration of the auditor of Continental Holdco; and

(h) the corporate policies and board and committee charters of CGL will be assumed by and become the

corporate policies and board and committee charters of Continental Holdco, and the mandates of the CGL Board and its committees will each be assumed by and become the mandates of the Continental Holdco Board and its committees,

in accordance with the provisions of this Scheme.

3.2 If this Scheme becomes Effective, it will:

(a) bind CGL and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting; and

(b) override the CGL Bye-laws, to the extent of any inconsistency.

3.3 If the Court makes the Court Order, CGL will lodge with the Registrar of Companies in Bermuda a copy of that order as soon as practicable and by no later than 5.00pm (Bermuda time) on the first Business Day after the date on which the Court Order is made (or such other time as CGL may determine), such date being the Effective Date.

3.4 On the Effective Date, subject to Continental Holdco issuing the Consideration Shares and granting the Consideration Options in accordance with clause 4 and providing CGL with written confirmation of that issue and grant:

(a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) as at that time will be transferred to Continental Holdco without the need for any further act by any Scheme Shareholder; and

(b) CGL will procure the delivery to Continental Holdco of a transfer of all the Scheme Shares to Continental Holdco and the Register will be updated once the transfer is signed by Continental Holdco on behalf of the Scheme Shareholders.

3.5 Notwithstanding any provision herein to the contrary, that this Scheme will be carried out with the intention that all Consideration Securities upon completion of this Scheme of Arrangement will be issued by Continental Holdco in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof. In order to ensure the availability of Section 3(a)(10) Exemption, this Scheme will be carried out on the following basis:

(a) this Scheme will be subject to the approval of the Court;

(b) prior to the hearing required to approve this Scheme, the Court will be advised as to the intention of CGL and Continental Holdco to rely on the Section 3(a)(10) Exemption based on the Court's approval of this Scheme;

(c) the Court will be required to satisfy itself as to the fairness of this Scheme to each of the Scheme Shareholders and Scheme Optionholders;

(d) CGL will ensure Scheme Shareholders and Scheme Optionholders entitled to receive securities upon the completion of this Scheme will be given adequate notice advising them of their right to attend the hearing of the Court sanctioning this Scheme and providing them with sufficient information necessary for them to exercise that right;

(e) the persons entitled to receive such securities will be advised that the Consideration Securities issued pursuant to this Scheme have not been registered under the U.S. Securities Act or applicable state securities laws and will be issued in reliance on the Section 3(a)(10) Exemption; and

(f) the Court Order approving this Scheme that is obtained from the Court will expressly state that this Scheme is sanctioned by the Court.

PART 4 – SCHEME CONSIDERATION

Subject to this Scheme becoming Effective, each Scheme Shareholder will be entitled to receive one Consideration Share for each Scheme Share held and each Scheme Optionholder will be entitled to receive one Consideration Option for each Scheme Option held.

PART 5 – GENERAL

5.1 If the Court proposes to sanction this Scheme subject to alterations or conditions, CGL may, by its counsel or solicitors, consent on behalf of all Scheme Shareholders to those alterations or conditions.

5.2 Each Scheme Shareholder:

(a) agrees to the transfer of all of their Scheme Shares to Continental Holdco in accordance with this Scheme;

(b) agrees to the modification or variation (if any) of the rights attaching to their Scheme Shares arising from this Scheme;

(c) without the need for any further act, irrevocably appoints CGL and each of its directors and officers, jointly and severally, as that Scheme Shareholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to this Scheme and the transactions contemplated by it; and

(d) consents to CGL doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

5.3 Scheme Shareholders are deemed to have warranted to CGL, in its own right and on behalf of Continental Holdco, that all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Continental Holdco under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind and that they have full power and capacity to sell and to transfer such Scheme Shares (including any rights and entitlements attaching to such shares).

5.4 Continental Holdco will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration of Continental Holdco as the holder of the Scheme Shares.

5.5 Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to CGL, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at CGL's registered office.

5.6 CGL must do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

5.7 CGL will pay the costs of this Scheme.

5.8 This Scheme will be governed by and shall be construed in accordance with Bermuda law.

IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT

2015: No. 165

IN THE MATTER OF CONTINENTAL GOLD LIMITED

AND

IN THE MATTER OF S.99 OF
THE COMPANIES ACT 1981

SUPREME COURT BERMUDA
2015 JUL 15 PM 12:23

ORDER



COX HALLETT WILKINSON LIMITED
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Hamilton HM 11
Bermuda
Attorneys for the Company