

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Continental Gold Limited
155 Wellington Street West, Suite 2920
Toronto, ON M5V 3H1

Continental Gold Inc.
155 Wellington Street West, Suite 2920
Toronto, ON M5V 3H1

Item 2 Date of Material Change

June 10, 2015

Item 3 News Release

A news release was disseminated on June 10, 2015 through the facilities of Marketwired and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On June 10, 2015, Continental Gold Limited and Continental Gold Inc. (the "Company") announced that effective on June 10, 2015 (the "Effective Date"), the scheme of arrangement (the "Scheme") previously announced on May 11, 2015, approved by former shareholders of Continental Gold Limited on June 4, 2015 and sanctioned by the Supreme Court of Bermuda on June 9, 2015, has been completed, resulting in Continental Gold Limited becoming the wholly-owned subsidiary of the Company.

Item 5 Full Description of Material Change

On June 10, 2015, Continental Gold Limited and the Company announced that as of the Effective Date, the Scheme previously announced on May 11, 2015, approved by former shareholders of Continental Gold Limited on June 4, 2015 and sanctioned by the Supreme Court of Bermuda on June 9, 2015, has been completed, resulting in Continental Gold Limited becoming the wholly-owned subsidiary of the Company.

The Scheme involved the exchange of the existing securities of Continental Gold Limited outstanding as of the Effective Date for new equivalent securities of the Company, on a one-for-one basis. As a result of the exchange, former securityholders of Continental Gold Limited have become securityholders of the Company as of the Effective Date. At the open of markets on Friday, June 12, 2015, the common shares of the Company will be listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the existing trading symbol of Continental Gold Limited, "CNL", in substitution for the previously listed common shares of Continental Gold Limited. Pursuant to the Scheme, the individuals who are the directors and officers of Continental Gold Limited have become the directors and officers of the Company as of the Effective Date.

A copy of the Scheme is included with and described in the management information circular of Continental Gold Limited dated April 30, 2015 sent to former Continental Gold Limited shareholders and filed under Continental Gold Limited's SEDAR profile at www.sedar.com.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Paul Begin, Chief Financial Officer, (416) 583-5610

Item 9 Date of Report

June 10, 2015

Forward-Looking Statements

This material change report contains or refers to forward-looking information under Canadian securities legislation concerning the business, operations and financial performance and condition of Continental Gold Limited and the Company, including statements regarding the timing of completion of the substitutional listing of the common shares of the Company on the TSX, 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, including the perceived benefits of the Scheme and the general regulatory environment and market conditions. Readers should not place undue reliance on forward-looking statements. Specific reference is made to the Company's most recent Annual Information Form filed on Continental Gold Limited's SEDAR profile 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.