



TSX Symbol: CZQ

For Immediate Release

## **Continental Precious Minerals Provides Update on Activities**

**Toronto, Ontario – August 17, 2010 -- Continental Precious Minerals Inc.** (the “Company” or “Continental”) today provided an update on activities during June and July on its MMS Viken Licence and other properties in Sweden.

### **MMS Viken Licence**

The focus of the Company continues to be the Company’s MMS Viken Licence in central Sweden. Viken is the Company’s principal property, hosting uranium, molybdenum, vanadium and nickel. Four very close shallow and vertical diamond-drill holes were completed to test the near-surface black shale and to observe the suitability of the site for a pit-sized sample. Trenching and excavation followed the drilling in order to penetrate a thin veneer of limestone and to reach the black shale. A 100 kilogram sample was shipped for metallurgical testing. Additional excavation will be undertaken this week. The Company expects to be in a position to publish the results of a preliminary economic assessment on the MMS Viken Licence and surrounding MMS Licences before the end of 2010.

### **Other Licences**

Exploration activities also took place at four HRU Licences, all in northern Sweden.

At the Skuppesavon Licence, one shallow vertical hole was drilled to test a radiometric anomaly surrounded by several uranium bearing boulders. Analytical results are pending. Gamma radiation levels were low, but besides uranium, gold will be analyzed.

The Kvarnån nr 2 Licence saw one shallow drill hole completed on an anomalous radiometric target. The core will be sectioned and analyzed for uranium and gold.

At the Abborrviken Licence, a single shallow hole was drilled on what now appears to be a surface anomaly, associated with low levels of gamma radiation. However, a similar target located nearby holds greater promise. The surface area showed elevated values of approximately 450 micro R/hr and some large uranium bearing boulders emitted 600 micro R/hr. This anomaly is to be drill tested in the coming months. An historical uranium boulder map will be geo-referenced to the current national coordinate system, which will help to define anomaly locations more precisely.

On the Guorbavare Licence, which surrounds the Pleutajokk resource, 80 soil samples have been collected. Analytical results will assist in defining uraniferous lineaments and structures for follow-up. This data can also be used to provide background environmental data that will be used in future investigations.

### **Technical Disclosure**

All technical disclosure in this news release has been prepared in accordance with National Instrument 43-101 by or under the supervision of Gerald Harron, P.Eng. who is a Qualified Person under NI 43-101.

### **About Continental Precious Minerals**

Continental Precious Minerals Inc. is a multi-mineral exploration company with multiple interests and exploration licences in Sweden. Since March 2005, Continental's primary goal has been to advance its Swedish assets. The Company is also evaluating other opportunities as they arise.

### **Cautionary Statement Regarding Forward-Looking Statements**

This news release contains forward-looking statements regarding a preliminary economic assessment of the MMS Viken Licence and surrounding MMS Licences in Sweden. While the Company believes that it will be able to publish the results of a preliminary economic assessment on the MMS Viken Licence and surrounding MMS Licences before the end of 2010, the Company is dependent on third parties. The forward looking statements contained in this news release represent the Company's views and expectations as of the date of this release and should not be relied upon as representing its views.

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