



CONTINENTAL PRECIOUS MINERALS INC.

For Immediate Release

CONTINENTAL PRECIOUS MINERALS RECEIVES PRELIMINARY METALLURGICAL RESULTS ON ITS MMS VIKEN LICENCE DEPOSIT

January 18, 2010 – TORONTO, ONT – Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) today announced that it has received preliminary bench scale metallurgical results from Alum Shale core samples taken at the Company’s 100 percent owned multi-metal sediment (“MMS”) deposit located on the Viken and adjacent Licences in Sweden.

Bench scale metallurgical studies were conducted on core samples by Process Research ORTECH Inc. of Mississauga, Ontario, a leader in extractive metallurgy and process technology. After completing a combination of different leaching and roasting tests (47 in total) ORTECH was able to report test results indicating potential recoveries of approximately 90 percent for uranium, approximately 90 percent for molybdenum and about 70 percent for vanadium.

“These metallurgical results are an excellent start which demonstrate that Continental’s MMS Viken deposit is not only of significant size, but that we have the potential for significant recovery of three valuable metals from the deposit”, stated Ed Godin, President and CEO.

A National Instrument 43-101 Technical Report, titled “Third Updated Technical Report on Viken MMS Licence Area, Jamtland, Kingdom of Sweden”, and filed March 19, 2009 on SEDAR, estimated an inferred resource on the MMS Viken Licence and surrounding MMS licences of 2.8 billion tonnes containing approximately 1.0 billion pounds of uranium oxide (0.33 lbs/ton), 16.7 billion pounds of vanadium pentoxide (5.36 lbs/ton) and 1.5 billion pounds of molybdenum (0.49 lbs/ton).

The next steps following on from these preliminary bench scale leach tests will be to complete additional detailed bench scale tests for process optimization. The results of this work will be used in designing pilot plant scale tests. Continental is focused on completing the series of metallurgical studies with a view to completing a preliminary economic assessment report on the MMS Viken Licence deposit in 2010.

Dr. V.I. Lakshmanan provided direction for the extractive metallurgical studies at ORTECH Inc. G.A. Harron of G.A. Harron & Associates is an independent qualified person under National Instrument 43-101, and has verified the data disclosed in this news release.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding metallurgical studies and a preliminary economic assessment study of the MMS Viken Licence and surrounding licences in

Sweden. There is no assurance that the Company will be successful in extracting metals from the Company's mineral exploration licences in Sweden on a commercial scale, or at all, thereby enabling the Company to complete a preliminary economic assessment. 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 and expectations at any subsequent date.

About Continental Precious Minerals Inc.

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 emerge in current market conditions.

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