



For Immediate Release

CONTINENTAL PRECIOUS MINERALS RECEIVES SWEDISH INSPECTORATE OF MINES APPROVAL TO TRANSFER LILL-JUTHATTEN LICENCE AND NÖJDFJÄLLET LICENCE TO NEW SUBSIDIARY

October 19, 2011 – TORONTO, ONT. Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) is pleased to announce that it has received the approval of the Swedish Inspectorate of Mines to transfer the Lill-Juthatten Licence (which is the subject of a NI 43-101 technical report dated March 31, 2011) and the nearby Nöjdfjället Licence to a newly established subsidiary.

The Company will now investigate ways in which it can maximize the value of such two licences.

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.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements that are based on expectations, estimates and projections as of this date. There is no assurance that the Company will be able to achieve any of the goals referred to in this news release. Factors that could affect the outcome include, without limitation, uncertainties as to metal prices, the state of the capital markets and the global economy and the other risk factors described in the Company's annual information form for the year ended May 31, 2011 available on SEDAR. 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.

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