



For Immediate Release

ANNOUNCES NORMAL COURSE ISSUER BID

November 8, 2011 – TORONTO, ONT. Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) today announced that it has received approval from the Toronto Stock Exchange for its proposed normal course issuer bid to purchase up to 3,800,000 common shares, representing approximately 10% of the public float of the Company’s issued and outstanding common shares. Purchases pursuant to the bid will be made through the facilities of the Toronto Stock Exchange and will be subject to the rules of the Exchange including the rules pertaining to the maximum number of shares that may be purchased in any one day, which shall be 10,911 common shares (being 25% of the average daily trading volume of the common shares during the most recently completed six months) other than block purchases that may be made by the Company as permitted by the rules of the Exchange. The period of the normal course issuer bid will extend from November 10, 2011 to November 9, 2012, or an earlier date should the Company complete its purchases. The Company will pay the market price at the time of acquisition of any common shares purchased through the facilities of the Exchange. All common shares acquired by the Company under this bid will be cancelled. As at November 1, 2011, the Company had 51,749,845 common shares issued and outstanding.

The Company is intending to purchase its common shares under the normal course issuer bid because it believes that, from time to time, the market price of its common shares may not fully reflect the underlying value of its business and its future prospects. The Company believes that, in such circumstances, the outstanding common shares represent an attractive investment for the Company.

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. The words “proposed”, “will”, “intending”, “believes” and other expressions which are predictions of or indicate future events identify forward-looking statements. Although the Company believes that the proposed purchase of common shares under the normal course issuer bid is based upon reasonable assumptions and expectations,

the reader should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially. Factors that could affect actual results to differ materially from those contemplated or implied by the forward-looking statements include general economic conditions, the performance of the common shares of the Company or stock markets generally. 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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