



## **CONTINENTAL PRECIOUS MINERALS INC.**

### **For Immediate Release**

### **CONTINENTAL PRECIOUS MINERALS EXPANDS MINERAL EXPLORATION FOCUS AT ITS MMS VIKEN LICENCE**

**October 29, 2009 – TORONTO, ONT – Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”)** today announced it is expanding its mineral exploration focus at its Swedish mineral properties to include vanadium. A National Instrument 43-101 technical report, released March 19, 2009, estimated an inferred resource at the Company’s 100% owned multi-metal sediment (“MMS”) Viken Licence and surrounding MMS licences of 2.8 billion tonnes containing approximately 16.7 billion pounds of vanadium pentoxide (5.36 lbs/ton).

The March 19, 2009 technical report pertains only to the MMS Viken licence and portions of adjacent MMS licences. Alum shale extends under the entire MMS Viken licence and beyond its boundaries. Continental has a total of 28 MMS licences.

“Given the size of the vanadium resource at the MMS Viken Licence, our focus on vanadium in addition to other metals is a natural evolution for our company,” said Ed Godin, President and CEO of Continental. “Given the current state of the economy and the anticipated demand for vanadium going forward, we feel that a multi-mineral focus at the MMS Viken Licence will help to unlock the true potential of the resource and maximize shareholder value.”

Vanadium is a key ingredient used in steel production to create strong and light alloys. It has also recently been identified as important to the creation of new battery technology particularly in renewable energy applications. The high storage capacity of vanadium redox batteries has the ability to equalize the volatile energy production of solar and wind power generating plants.

Continental is focused on completing its metallurgical studies with a view to publishing the results of a preliminary economic assessment on the MMS Viken Licence in 2010. The March 19, 2009 NI 43-101 technical report on MMS Viken, entitled “Third Updated Technical Report on Viken MMS Licence Area, Jamtland, Kingdom of Sweden,” is available on SEDAR.

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

This news release contains forward-looking statements regarding metallurgical studies and a preliminary economic assessment 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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