



For Immediate Release

CONTINENTAL PRECIOUS MINERALS PURCHASES PROPERTY ON MMS VIKEN EXPLORATION LICENCE

TORONTO, ONTARIO, May 5, 2010 (TSX-CZQ) – Continental Precious Minerals Inc. (the “Company” or “Continental”) today announced today that it has purchased eight hectares of land located on its MMS Viken exploration licence. The total cost of the purchase is \$120,000 and is subject to approval by the Swedish Ministry of Agriculture.

“This purchase will help us advance MMS Viken and surrounding licences,” said Ed Godin, President and CEO. “It will allow us to undertake large scale sampling of the deposit, add a new core shack and other exploration support facilities.”

MMS Viken is one of 25 exploration licences Continental controls in the Östersund area of central Sweden. 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 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).

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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