

CONTINENTAL PRECIOUS MINERALS INC.

360 Bay Street
Suite 500
Toronto, Ontario
M5H 2V6
Telecopier: (416) 361-0923

**SECOND UPDATE OF INFERRED AND INDICATED RESOURCE ESTIMATES ON
VIKEN MMS LICENCE**

April 11, 2008 – TORONTO, ONT. Further to the news release issued by Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) on February 28, 2008 respecting the Company’s 100% owned multi-metal sediment (“MMS”) Viken mineral exploration licence (“Viken MMS Licence”) in Sweden, Gerald A. Harron (“Harron”) of G.A. Harron & Associates Inc., Eugene Puritch of P&E Mining Consultants Inc. and Fred Brown of FHB Consulting Services Inc., each an independent “qualified person” within the meaning of National Instrument 43-101, have updated the resource estimate for the Viken MMS Licence contained in Harron, Brown and Puritch’s report of April 11, 2008. An updated National Instrument 43-101 compliant technical report is being filed on SEDAR today and will be available under the Company’s profile at www.sedar.com.

The updated resource estimate, effective January 31, 2008, is found in “Second Updated Technical Report on Viken MMS Licence, Jamtland, Norbotten, Kingdom of Sweden for Continental Precious Minerals Inc.”, dated April 11, 2008. Summarized in the table below are the updated resource estimates for uranium oxide, vanadium oxide, molybdenum oxide and nickel, which are almost doubles the prior inferred resource estimate for the Viken MMS Licence, with slightly lower grades for each of the metals (see news release of August 28, 2007).

		U₃O₈	V₂O₅	MoO₃	Ni
INDICATED RESOURCE	tonnes in 000’s	13,708	13,708	13,708	13,708
	lbs/ton	0.38	6.10	0.80	0.59
	Grade%	0.019	0.305	0.040	0.030
	lbs metal/oxide in 000’s	5,742	92,173	12,088	9,066
		U₃O₈	V₂O₅	MoO₃	Ni
INFERRED RESOURCE	tonnes in 000’s	1,166,135	1,166,135	1,166,135	1,166,135
	lbs/ton	0.33	5.57	0.71	0.62
	Grade%	0.017	0.278	0.035	0.031
	lbs metal/oxide in 000’s	437,046	7,146,994	899,801	796,967

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

- (2) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The drill information used for the inferred resource encompasses approximately 90% of the MMS Viken Licence surface area.

The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The methodology used to estimate the updated inferred and indicated resources is well documented in the Company's press release dated February 28, 2008, and filed on Sedar.com.

The authors of the Technical Report conclude that additional grid drilling at 100 metre centres would increase the level of confidence in the estimates and allow additional inferred resources to be classified as indicated resources. Accordingly a \$C 4,000,000 budget is proposed to conduct another 40,000 metres of diamond drilling on the MMS Viken Licence.

Gerald A. Harron, P.Eng. of G.A. Harron & Associates Inc., Eugene Puritch, P.Eng. of P&E Mining Consultants Inc. and Fred Brown, CPG, Pr.Sci.Nat of FHB Consulting Services Inc., each an independent qualified person under National Instrument 43-101, are responsible for the technical disclosure contained in this news release.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding the Company's expectation that the technical report supporting the disclosure contained in this news release will be completed and filed on April 11, 2008 and as to the Company's intention to carry out additional diamond drilling in order to define a deposit suitable for open pit exploitation. The indicated and inferred resource estimates contained in this news release are an estimate only and are not equivalent to reserves and do not mean that the mineral resource can be economically mined. Actual developments may differ materially from those contemplated by these statements depending upon, among other things, there not being any unanticipated difficulties in completing the technical report, there not being a change to Swedish mining laws, there not being an adverse decision of regulators or public or environmental opposition as well as those factors discussed in the Company's disclosure documents filed on SEDAR at www.sedar.com. 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.

For further information please contact:
Ed Godin, President (416) 805-3036