

**CONTINENTAL PRECIOUS MINERALS INC.**

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**UPDATE ON VIKEN LICENCE**

September 4, 2008 – TORONTO, ONT. Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) is pleased to announce the preliminary results of metallurgical laboratory activities for liquid hydrocarbon extraction from alum shale.

The sample tested was taken from the Company’s Viken multi-metal sediment licence in Sweden. The extraction test was carried out using an organic solvent in a pressurized reactor at an elevated temperature. The test carried out resulted in 12 grams of liquid hydrocarbon being extracted from 201 grams of sample rock.

Given the fact that historical production of kerogen from alum shales in Sweden has always been of interest to Continental, Continental finds this liquid hydrocarbon extraction rate encouraging. It should be noted however that the results referred to in this news release are based on one laboratory test only and that the process used for the test is currently not commercially available.

The testing, which will be repeated, is part of the Company’s ongoing metallurgical studies.

**For further information please contact:**

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