

**CONTINENTAL PRECIOUS MINERALS INC.**

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**SECOND UPDATE TO RESOURCE ESTIMATE ON MMS VIKEN LICENCE**

February 27, 2008 – TORONTO, ONT. Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) is pleased to announce a second update to its resource estimate for the Company’s 100% owned MMS Viken Licence. The updated resource estimate will be contained in a National Instrument 43-101 compliant technical report authored by 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 within the meaning of National Instrument 43-101. Using the methodology described below, Messrs. Harron, Puritch and Brown have estimated an indicated resource to be 13.7 million tonnes grading 0.38 pounds per ton U<sub>3</sub>O<sub>8</sub>, containing approximately 5.7 million pounds of U<sub>3</sub>O<sub>8</sub> and an inferred resource to be 1,166 million tonnes grading 0.33 pounds per ton U<sub>3</sub>O<sub>8</sub> and containing approximately 437 million pounds of U<sub>3</sub>O<sub>8</sub>. The Company first announced a resource estimate for its MMS Viken Licence on May 10, 2007, and provided its first update on August 28, 2007. The technical report containing the second update disclosed in this news release will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) by April 11, 2008.

The updated resource estimate for uranium oxide, as well as vanadium oxide, molybdenum oxide and nickel, as summarized in the table below, almost doubles the prior inferred resource estimate for the MMS Viken Licence, with slightly lower grades for each of the metals (see news release of August 28, 2007).

		<b>U<sub>3</sub>O<sub>8</sub></b>	<b>V<sub>2</sub>O<sub>5</sub></b>	<b>MoO<sub>3</sub></b>	<b>Ni</b>
<b>INDICATED RESOURCE</b>	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
		<b>U<sub>3</sub>O<sub>8</sub></b>	<b>V<sub>2</sub>O<sub>5</sub></b>	<b>MoO<sub>3</sub></b>	<b>Ni</b>
<b>INFERRED RESOURCE</b>	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, socio-political, 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 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 updated resource estimate is effective as of January 31, 2008, and takes into account the results from 23 additional drill holes completed and assayed since August 28, 2007. The spacing of the drill holes ranges from 30 to 380 metres and averages about 300 metres. The current drill pattern tests approximately 90% of the mineralized Alum Shale within the MMS Viken Licence at the inferred level of confidence.

The Alum Shale extends under the entire MMS Viken Licence and extends for tens to hundreds of kilometres beyond its boundaries. The MMS Viken Licence area is unique in that erosion has removed the overlying limestone and the thickness of mineralized Alum Shale has been tectonically thickened from approximately 20 metres to about 180 metres.

The MMS Viken Licence is considered to be advanced stage exploration, as grid drilling continues to define a deposit suitable for open pit exploitation. For QA/QC purposes, every 25<sup>th</sup> sample was sent to a second laboratory for re-analysis. Analyses were performed by ALS Chemex in Öjebyn and ALS Analytica in Luleå, Sweden. Details and results of the QA/QC program, as well as a description of analytical methods can be found in the Company's annual information form dated August 28, 2007. The use of the same laboratories and sampling protocols has prevailed throughout the current exploration program.

The methodology used by the consultants to estimate the resource involved generating a three-dimensional geological model based on 25-metre cross-sections, with the resource constrained to the Alum Shale lithology. Two-metre long assay samples expressed as ppm concentrations for uranium, vanadium, molybdenum and nickel were used for modeling.

Conservative grade capping values were applied to the metal concentrations in order to reduce the impact of high-grade outlier values during block estimation. A bulk density of 2.54 t/m<sup>3</sup> was used for the Alum Shale, based on 99 specific gravity measurements from widely distributed drill core samples. The mineralization model was separated into high-grade and low-grade components using Indicator Kriging based on a U 140 ppm 70% discriminator, and the high-grade and low-grade zones were treated as hard boundaries for grade estimation purposes.

Three-dimensional modelling methods were used in accordance with principles contained in CIM Guidelines. Grade blocks measured 25 metres by 25 metres in plan by 10 metres vertical. An NSR grade-element was calculated based on the uranium, vanadium, molybdenum and nickel block values using the parameters listed in the following table.

	<b>Mo</b>	<b>Ni</b>	<b>U</b>	<b>V</b>
Price	US\$10.00/lb	US\$14.00/lb	US\$70.00/lb	US\$5.00/lb
Recovery	15%	65%	90%	65%

Block grades were estimated using a two-pass Ordinary Kriging methodology. Blocks were classified as indicated if they met the first-pass criteria or as inferred if they met the second-pass

criteria. Ranges were derived from classical omni-directional semi-variograms. Classification criteria are listed in the following table.

<b>CLASSIFICATION</b>	<b>Search Range</b>	<b>Number of boreholes required</b>	<b>Minimum number of samples required</b>
INDICATED	100 metres	2 or more	6
INFERRED	300 metres	1 or more	1

For this resource estimate a break-even cut-off of US \$7.50 was selected based on a general knowledge of mining, processing and G&A costs. The resource estimate is defined by those blocks falling within an optimised floating cone derived from applying the cut-off NSR value and a 50° pit wall slope for the cone. Following this procedure the grades for uranium, vanadium and molybdenum were then converted to standardized oxide units for reporting purposes.

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 by 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](http://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.

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