

**CONTINENTAL PRECIOUS MINERALS INC.**

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**UPDATE ON MMS VIKEN LICENCE**

May 6, 2008 – TORONTO, ONT. Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) is pleased to announce that it has engaged P&E Mining Consultants Inc. to prepare a preliminary economic assessment on the Company’s MMS Viken licence in Sweden. The preliminary assessment is expected to be completed by late September 2008.

P&E Mining Consultants Inc. is an established geological and mine engineering consulting firm specializing in the areas of NI 43-101 geological reports, resource estimate technical reports and preliminary economic analysis. P&E’s experience covers open pit and underground deposits. Software packages utilized include Gemcom, Whittle, AutoCad, Photoshop, Corel Draw and Illustrator.

**Cautionary Statement Regarding Forward-Looking Statements**

This news release contains forward-looking statements regarding the Company’s expectation that a preliminary economic assessment will be completed by late September 2008. 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 preliminary assessment, 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.

**For further information please contact:**

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