

**CONTINENTAL PRECIOUS MINERALS INC.**

360 Bay Street  
Suite 500  
Toronto, Ontario  
M5H 2V6

**CONTINENTAL PRECIOUS MINERALS INC. ADOPTS SHAREHOLDER RIGHTS  
PLAN**

November 7, 2008 - TORONTO, ONT Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) today announced that its board of directors has approved the adoption of a shareholder rights plan (the “Rights Plan”) designed to encourage the fair and equal treatment of shareholders in connection with any take-over bid for the outstanding securities of the Company.

The Rights Plan is intended to provide the Company’s board with adequate time to assess a take-over bid, to consider alternatives to a take-over bid as a means of maximizing shareholder value, to allow competing bids to emerge, and to provide the Company’s shareholders with adequate time to properly assess a take-over bid without undue pressure. The Company’s board is not currently aware of any pending or threatened take-over bid for the Company. The Rights Plan is similar to plans adopted by other Canadian companies.

Under the terms of the Rights Plan, one right (a “Right”) will be issued by the Company in respect of each outstanding common share at the close of business today and in respect of each common share issued thereafter (subject to the terms of the Rights Plan). The Rights issued under the Rights Plan become exercisable only if a person acquires or announces its intention to acquire 20% or more of the common shares of the Company without complying with the “permitted bid” provisions of the Rights Plan or without the approval of the Company’s board.

Should such an acquisition occur, Rights holders (other than the acquiring person or related persons) can purchase common shares of the Company at a substantial discount to the prevailing market price (as defined in the Rights Plan) at the time the Rights become exercisable.

“Permitted bids” under the Rights Plan must be made to all holders of the Company’s common shares and must be open for acceptance for a minimum of 60 days. If at the end of 60 days at least 50% of the outstanding common shares other than those owned by the offeror and certain related parties have been tendered and not withdrawn, the bidder may take up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender to the bid.

Although effective as of today, the Rights Plan is subject to ratification by the Company’s shareholders within six months. If not ratified within six months from today, the Rights Plan and all of the Rights outstanding at the time will terminate.

The Rights Plan is also subject to acceptance by the TSX. A copy of the Rights Plan will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) following acceptance by the TSX, and can also be obtained from the Company upon written request.

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