



CONTINENTAL PRECIOUS MINERALS INC.

For Immediate Release

CONTINENTAL PRECIOUS MINERALS FILES UPDATED NI 43-101 TECHNICAL REPORT ON MMS VIKEN LICENCE

March 19, 2009 – TORONTO, ONT. Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) is pleased to announce that it is filing on SEDAR at www.sedar.com today the updated National Instrument 43-101 technical report on its 100% owned multi-metal sediment (“MMS”) Viken mineral exploration licence in Sweden (“MMS Viken Licence”) and portions of adjacent Company licences referred to in the Company’s press release of February 2, 2009.

The technical report contains the updated resource estimate included in the Company’s press release of February 2, 2009. Summarized in the table below are the updated resource estimates for uranium oxide, vanadium oxide, molybdenum and nickel. The MMS Viken Licence and portions of adjacent Company licences have an inferred resource estimate of 2,831 billion tonnes containing 1 billion pounds of uranium oxide (0.33 lbs/ton), 2 billion pounds of nickel (0.65 lbs/ton), 17 billion pounds of vanadium pentoxide (5.36 lbs/ton) and 1.5 billion pounds of molybdenum (0.49 lbs/ton). The resource estimate also includes an indicated resource of 24 million tonnes containing 10 million pounds of uranium oxide (0.38 lbs/ton), 17 million pounds of nickel (0.63 lbs/ton), 15 million pounds of molybdenum (0.56 lbs/ton) and 162 million pounds of vanadium pentoxide (6.25 lbs/ton).

		U₃O₈	V₂O₅	Mo	Ni
INDICATED RESOURCE	tonnes	23,610,000	23,610,000	23,610,000	23,610,000
	Grade (lbs/ton)	0.38	6.25	0.56	0.63
	Grade (%)	0.019	0.313	0.028	0.032
	lbs metal/oxide	9,944,000	162,751,000	14,678,000	16,500,000
		U₃O₈	V₂O₅	Mo	Ni
INFERRED RESOURCE	tonnes	2,830,757,000	2,830,757,000	2,830,757,000	2,830,757,000
	Grade (lbs/ton)	0.33	5.36	0.49	0.65
	Grade (%)	0.017	0.268	0.024	0.032
	lbs metal/oxide	1,037,661,000	16,716,126,000	1,516,487,000	2,015,742,000

- (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.
- (3) 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 report, dated March 19, 2009, is authored by Gerald A. Harron, P. Eng. of G.A. Harron & Associates Inc., Eugene Puritch, P. Eng. and Fred Brown, CPG, Pr.Sci.Nat of P&E Mining Consultants Inc., each an independent qualified person under National Instrument 43-101.

Messrs. Harron, Puritch and Brown are responsible for the technical disclosure contained in this news release.

Cautionary Statement Regarding Forward-Looking Statements

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 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.

About Continental Precious Minerals Inc.

Continental Precious Minerals Inc. is a multi-mineral exploration company with multiple interests and exploration licences in Sweden. Since March 2005, Continental's primary goal has been to advance its Swedish assets. The Company is also evaluating other opportunities as they emerge in current market conditions.

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