



CONTINENTAL PRECIOUS MINERALS INC.

For Immediate Release

CONTINENTAL PRECIOUS MINERALS INCREASES ITS INDICATED RESOURCES BY 72% AND INFERRED RESOURCES BY 143% AT MMS VIKEN IN SWEDEN

Releases third update to resource estimate

February 2, 2009 – TORONTO, ONT – Continental Precious Minerals Inc. (TSX-CZQ) (the “Company” or “Continental”) announced today a 72% increase in its NI 43-101 compliant indicated resources and a 143% increase in its NI 43-101 compliant inferred resources at the Company’s 100% owned MMS Viken Licence in Sweden and portions of adjacent Company licences.

“The increase in resource estimates at Viken and portions of adjacent Company licences validates our exploration focus and demonstrates that Viken is potentially one of the largest uranium resources in the world”, stated Ed Godin, President and CEO of Continental. “We expect to build on these results by releasing a preliminary economic assessment of Viken in the second half of 2009.”

The updated resource estimate for uranium oxide, as well as vanadium oxide, molybdenum and nickel are summarized in the table below. The tonnage for indicated resources has increased to 23.6 million tonnes from 13.7 million tonnes (a 72% increase) and the tonnage for inferred resources has increased to 2,831 billion tonnes from 1,166 billion tonnes (a 143% increase). There are no significant changes in grades. The increase in inferred resources is primarily as a result of drilling on licences adjacent to the MMS Viken Licence and the increase in indicated resources is primarily as a result of closer spacing between drill holes in certain areas of the MMS Viken Licence. Resources have been reported using an average internal (processing plus G&A) US \$7.50/tonne NSR cut off.

		U ₃ O ₈	V ₂ O ₅	Mo	Ni
INDICATED RESOURCE	tonnes in 000’s	23,610	23,610	23,610	23,610
	Grade (lbs/ton)	0.38	6.25	0.56	0.63
	Grade (%)	0.019	0.313	0.028	0.032
	lbs metal/oxide in 000’s	9,944	162,751	14,678	16,500
		U ₃ O ₈	V ₂ O ₅	Mo	Ni
INFERRED RESOURCE	tonnes in 000’s	2,830,757	2,830,757	2,830,757	2,830,757
	Grade (lbs/ton)	0.33	5.36	0.49	0.65
	Grade (%)	0.017	0.268	0.024	0.032
	lbs metal/oxide in 000’s	1,037,661	16,716,126	1,516,487	2,015,742

- (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 key assumptions, parameters and methods used to estimate the mineral resource are similar to the assumptions, parameters and methods used for previous estimates and updates and are summarized in the Company's last technical report on the MMS Viken Licence dated April 11, 2008 filed on SEDAR (www.sedar.com).

The updated resource estimate is compliant with National Instrument 43-101 standards and is effective as of December 31, 2008, and takes into account the results from a total of 133 drill holes (26,293 metres) on the MMS Viken Licence and adjacent licences owned by the Company. The spacing of the drill holes ranges from 30 to 380 metres and averages about 300 metres. The Alum Shale extends under the entire MMS Viken Licence and beyond its boundaries.

P&E Mining Consultants Inc. calculated this updated resource estimate using an average internal NSR cutoff of US\$7.50 per tonne, based on processing costs of US\$6.50 per tonne, G&A costs of \$1.00 per tonne and mining costs of US\$1.85 per rock tonne. Metal prices used in the estimate were Mo US\$10.00 per pound, Ni US\$10.00 per pound, U₃O₈ US\$55.00 per pound and V₂O₅ US\$6.00 per pound. Potentially economic resources were contained within a conceptual optimized pit shell with 50 degree slopes.

The sampling procedure for the two metre samples used in this project was modified in 2007 from purely quarter cut core samples to a process of systematically selecting 0.5 cm (average size) chips equivalent to the volume of a quarter cut core sample. The Alum Shale is very fissile and amenable to this type of representative sampling.

Until May 8, 2008 QA/QC procedures consisted of submitting every 25th sample 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 this QA/QC program, as well as a description of analytical methods can be found in the Company's annual information form dated August 28, 2008. Commencing with drill hole 08-115 completed in early May 2008, ActLabs of Ancaster, Ontario has been providing a "double check" analysis on analyses performed by the ALS laboratories in Sweden. At the same time a composite shale standard of local origin, called "Skaelsta" was prepared and introduced into the sample stream. Analyses of the analytical data show no significant bias exists in the 16 drill cores subjected to this rigorous QA/QC protocol.

The Company continues to focus on completing its metallurgical and environmental studies and to completing a preliminary economic assessment on the Viken Licence with a view to publishing the results in the second half of 2009.

Gerald A. Harron, P.Eng. of G.A. Harron & Associates Inc., together with 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, are responsible for the technical disclosure contained in this news release. Mr. Harron has also verified the data disclosed in this news release. A National Instrument 43-101 compliant technical report containing the updated resource estimate authored by Messrs Harron, Puritch and Brown will be filed on SEDAR (www.sedar.com) by March 19, 2009.

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. This news release also 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 March 19, 2009 and the Company's expectation that it will be able to release a preliminary economic assessment in the second half of 2009. Actual developments may differ materially from those contemplated by these statements because the Company must rely on the independent qualified persons referred to in this news release to prepare the technical report. Moreover, the ability of the Company to complete a preliminary assessment depends upon metallurgical studies being completed, which have taken much longer than previously expected. Reference is also made to those factors discussed in the Company's disclosure documents filed on SEDAR (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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