



## **CONTINENTAL PRECIOUS MINERALS INC.**

**Not for distribution to United States wire services or dissemination in the United States.**

**For Immediate Release**

### **CONTINENTAL PRECIOUS MINERALS INTENDS TO COMPLETE PRIVATE PLACEMENT OF UNITS AND PROVIDES OTHER UPDATE**

**April 22, 2009 – Toronto, ON** - Continental Precious Minerals Inc. (TSX-CZQ) (Continental) intends, subject to stock exchange and board approvals, to complete a private placement of up to 4 million units to raise gross proceeds of up to \$2 million. It is contemplated that each unit would consist of one common share and one common share purchase warrant for the purchase of an additional common share at an exercise price of \$0.75 per share exercisable for three years. Completion of the private placement is subject to stock exchange and board approvals. Continental has 47,393,211 common shares issued and outstanding as of the date hereof.

Continental's shareholder rights plan, which was adopted by Company's board of directors on November 7, 2008, will expire in accordance with its terms on May 7, 2009. The continuation of the rights plan past May 7, 2009 was conditional on the rights plan being confirmed at a meeting of the company's shareholders held on or prior to that date. The board of directors has determined that the benefits of the continuation of the rights plan are outweighed by the costs of holding a special meeting of shareholders.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This news release contains forward-looking statements regarding the company's intention to complete a private placement to raise gross proceeds of up to \$2 million. Actual developments may differ depending upon, among other things, stock exchange and board approvals and changes in market price 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.

*Not for distribution to United States wire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless*

*registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

**About Continental Precious Minerals Inc.**

Continental Precious Minerals Inc. is a multi-metal exploration company with multiple interests and exploration licenses 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.

-30-

**For further information please contact:**

Ed Godin  
President  
T: (416) 805-3036  
F: (905) 276-4862  
[godine@rogers.com](mailto:godine@rogers.com)