



CONTINENTAL PRECIOUS MINERALS INC.

For Immediate Release

CONTINENTAL PRECIOUS MINERALS COMPLETES \$2 MILLION PRIVATE PLACEMENT

May 6, 2009 – Toronto, ON - Continental Precious Minerals Inc. (TSX-CZQ) (Continental) is pleased to announce that it has completed a private placement of 4 million units at a price of \$0.50 per unit to raise gross proceeds of \$2 million. Each unit consists 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. Continental now has 51,393,211 common shares issued and outstanding as of the date hereof.

Canaccord Capital Corporation acted as a finder and has received a finder's fee and administration fee of an aggregate \$160,000 and compensation options for the purchase of up to 400,000 units at a price of \$0.50 per unit, exercisable for two years.

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.

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