

# Continental Precious Minerals Inc.: Update on Reduction of Net Profits Royalty Interest

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TORONTO, March 5, 2012 - [Continental Precious Minerals Inc.](#) (TSX:CZQ) (the "Company" or "Continental") is pleased to announce that it has received the conditional approval of the Toronto Stock Exchange to complete the transaction announced on February 27, 2012 under which Geoforum Scandinavia AB will reduce its Net Profits royalty interest in the Company's MMS Viken Project from 5% to 1%. The approval is conditional on the filing of standard documentation. The Company will close on March 7, 2012, at which time the Company will issue 5,000,000 shares and pay a cash amount of \$57,735 to Geoforum.

## 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.

## Cautionary Statement Regarding Forward-Looking Statements

*This news release contains forward-looking statements that are based on expectations, estimates and projections as of this date. Such forward-looking statements are identified by words such as "estimates", "intends", "plans", "expects", "believes", "may" and "will" and include, without limitation, the statement that the Company will close the transaction on March 7, 2012. Factors that could affect the outcome include, without limitation, an order or injunction, prohibition or condition of any kind or nature under applicable law which would prohibit, make illegal or impose material limitations or conditions on the ability of the Company and Geoforum to close. 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.*

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