

Bioleaching Tests Commence on Continental Precious Minerals' Viken Licence

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TORONTO, Aug. 2, 2012 - [Continental Precious Minerals Inc.](#) (TSX:CZQ) (the "Company" or "Continental") announces that column leaching tests have commenced on samples from the Company's MMS Viken licence in Sweden.

MMS Viken is a multi-mineral resource located near the town of Östersund in central Sweden that has been the prime focus of Continental's activities since 2005.

The tests will use a series of one-metre-high columns and will examine several parameters including optimum leach temperature, ion concentration, solution inoculation and flow rates. The tests are being overseen by Hatch Ltd.

"We are pleased that this important stage of testing has commenced," said Ed Godin, President and CEO. "Bioleaching studies on properties with similar geology have produced positive results and we are interested in seeing the potential for ore recovery at Viken. The fact that there is a large-scale mine in nearby Finland using bio-heap leaching demonstrates that this is a viable technology."

The next steps following testing will be to develop a process design for full-scale production and cost estimates as part of an updated scoping study. It is expected that testing will continue throughout the rest of 2012.

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, any statement that the Company's bio-heap leach testing results may be in any way similar to other test results. There is no assurance that the Company will be able to achieve any of the goals referred to in this news release. Factors that could affect the outcome include, without limitation, the unpredictable nature of metallurgical work, and other factors that could affect operating costs not yet identified. There is no assurance that the Company will in fact ever be successful in extracting metals from the Company's mineral exploration licences in Sweden on a commercial scale, or at all. 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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