Continental Precious Minerals Inc. November 30, 2012 Results

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TORONTO, ONTARIO -- (Marketwire - Jan. 15, 2013) - Continental Precious Minerals Inc., ("Continental" or the "Company") (TSX:CZQ) announces its operating and financial results for the three and six months ended November 30, 2012. These filings are available for review at www.sedar.com in their entirety.

RESULTS OF OPERATIONS
Q2 2012 Highlights:

	Three months ended November 30,		Six months ended November 30,	
	2012	2011	2012	2011
Net loss for the period	$ (2,523,320)	$ (467,615)	$ (2,851,526)	
Change in value of marketable securities	$ (1,285,288)	$ 68,850		
Comprehensive loss for the period	$ (3,808,608)	$ (398,765)	$ (	
Loss per share	$(0.04)	$(0.01)	$(0.05)	$(0.01)

Continental reported a loss for the quarter ended November 30, 2012 of $2,523,320 (November 30, 2011 - $467,615). The increase in net loss of $2,055,705 was primarily due to an increase in operating expenses, legal and other costs relating to the proxy contest. Other Comprehensive Loss for the quarter of $1,285,288 (November 30, 2011 $398,765), is due to a provision to write down of securities held by the Company in private and public companies based on more current information available.

OUTLOOK

The Board of Directors elected at the December 20, 2012 shareholders' meeting is currently thoroughly reviewing Continental with a view to maximizing shareholder value. Included in this review will be a technical appraisal and revised valuation of Continental's Swedish mineral properties based on current financial conditions of the marketplace. The Board of Directors expects to consider alternate options within the resource industry, such as other acquisitions, or joint ventures, that best fit Continental's cash position. Revised budgets will be presented to the Audit Committee for its evaluation and recommendation to the Board of Directors for approval and ongoing monitoring. The Board of Directors will also be implementing corporate governance practices commensurate with industry standards for public companies.

ABOUT CONTINENTAL PRECIOUS MINERALS INC.

Continental Precious Minerals Inc. is a multi-mineral 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.

Cautionary Statement Regarding Forward-Looking Statements

Forward-Looking Statements: This news release contains certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, risks associated with exploration, development, production, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, the Company will derive there from.

Readers are cautioned that the foregoing list of factors is not exhaustive. Actual results and developments may differ materially from those contemplated by these statements. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Forward-looking statements in this news release are made as of the date of this release, and are made based on management's beliefs, estimates and opinions and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. The forward looking statements or information contained in this press release are expressly qualified by this cautionary statement.

Common Shares: 56,749,845

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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