

Continental Precious Minerals Inc. Update

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TORONTO, ONTARIO -- (Marketwire - Feb. 28, 2013) - [Continental Precious Minerals Inc.](#) (TSX:CZQ) Since taking office late in December 2012, your Board has continued to review the status of the company. As promised in our proxy mandate, an urgent review of the principal asset in Sweden was commenced in January, 2013. This effort included three of your Directors plus an independent Qualified Person (QP) Mr. Bruce Mackie P. Geo. traveling to Sweden to meet with Continental's technical consultants and legal as well as community advisors. The group had thorough discussions with Michael Bromley Challenor and consultants who have explored the Swedish uranium assets to bring them to their current stage of development. Members of the group also visited the Viken property.

At the same time a review of all financial obligations, legal contracts and accounting records was commenced. Depending upon the outcome of this review, your Board may request an independent audit of the status of all financial affairs prior to the new Directors taking office. We would note that, the current unaudited interim cash balance of the company is \$8.6M as February 15th, 2013. This includes the \$1.5M previously put into escrow by the former Directors, to which the Company currently does not have access to, as detailed in the subsequent event notes to the unaudited financial statements of the company for the period ended November 30, 2012.

The Company is pleased to announce that it has received an interim report by Hatch which demonstrates that bio-heap leaching is a potentially viable option for the production of uranium, nickel, zinc and copper at the Company's Viken Deposit. Hatch was engaged by Continental in February 2012 to provide a literature review, a Gap Analysis report, and develop a testwork program and an analysis of process alternatives including a bio heap leach scenario for the Viken Deposit. The ongoing bio heap leach testwork is planned to consist of 24 column tests and is expected to be completed by the end of the calendar Q2, 2013.

In the meantime, your Directors are striving to minimise the cash outlay and develop a strategy to maximise the value of the Company's core project. Such strategies may include negotiating a joint venture, a partial sale or a combination of both to enhance the value of the project without putting the Company at risk.

The Company has received a number of indications of interest to both advance the Viken project as well as to engage in other resource based opportunities. Your Board fully appreciates the sense of responsibility that current shareholders have placed in them to ensure that Continental survives the recent downturn in the junior marketplace, and in particular to preserve the value of its core asset and its treasury. We thank our shareholders for their support and patience.

In addition, the Board of Directors has passed a resolution amending the general by-law of the Company to provide that a quorum of shareholders present in person or by proxy representing at least 20% of the outstanding shares of Continental shall constitute a quorum at meetings of the shareholders for the transaction of business. This resolution is subject to ratification by the shareholders of Continental at its next shareholder's meeting. As a result of the effect of the prior by-law, ratification of this amendment will require the affirmative votes of shareholders present in person or by proxy holding more than 50% of the outstanding shares of the company.

The Board is also in the process of reviewing candidates for additional shareholder representation on the board. We expect to make the appointment in the near future.

Continental will be represented at the Prospectors and Developers Association of Canada's annual conference (PDAC), taking place at the Metro Toronto Convention Centre this March 3-6. Representatives and management, as well as the company's technical consultants will be on hand to meet investors during the conference at booth #2448.

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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