

Continental Precious Minerals Inc. CEO and Former Director Seeks Golden Parachute Payment

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TORONTO, ONTARIO -- (Marketwired - May 31, 2013) - [Continental Precious Minerals Inc.](#) ("CZQ" or the "Company") (TSX:CZQ) announces that Edward Godin, a former director and until today, the President and CEO of CZQ has commenced a lawsuit against the Company. In essence Godin alleges that he was constructively dismissed and is claiming he is entitled to damages exceeding \$650,000 under his "golden parachute".

Today, Mr. Godin was terminated for cause and the Company has retained counsel to deal with this matter.

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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