

# Continental Precious Minerals Inc.: Litigation Update

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TORONTO, ONTARIO--(Marketwired - Jul 30, 2013) - [Continental Precious Minerals Inc.](#) (the "**Company**") ( **TSX:CZQ**) announces an update on the recent litigation brought against the Company by Edward Godin, the former president, CEO and a director of Continental. Continental has also recently issued a counterclaim against Mr. Godin in which it claims damages of approximately \$3 million for numerous breaches of fiduciary duty. The alleged breaches include causing Continental to improperly reimburse him for expenses of approximately \$1.7 million charged to his personal credit card.

Rana Vig, the Vice Chair of Continental said: "The new board of directors has had a review and investigation of matters carried out since they were elected December 20, 2012. This review and investigation is continuing. The Board is quite concerned by what has been uncovered and this is why the Company is proceeding to Court to have these matters determined. The Company is mindful of the cost of court proceedings but believes it must take steps to protect the Company's interests and is seeking recovery of its costs, in addition to damages claimed, in the Court proceeding."

The Company also advises that it has started a lawsuit to recover the \$1.5 million that Mr. Godin and his fellow former directors caused Continental to pay to the trust account of Bennett Jones LLP ("Bennett Jones") on December 19, 2012. These payments were made immediately before Mr. Godin and his fellow former directors resigned as directors of Continental and right after they found out that they would not be re-elected.

Continental's claim against Bennett Jones is as trustee of these monies. Continental seeks relief, including the return of the \$1.5 million to Continental. Bennett Jones has defended the claim and despite demand, has not repaid the \$1.5 million to Continental.

In December 2012, Mr. Godin and his fellow former directors caused Continental to pay Bennett Jones in excess of \$100,000 for legal advice that Bennett Jones claims it provided to a special committee of the Board of Directors of Continental. Bennett Jones drafted the trust indenture to set up the trust and Continental understands that Bennett Jones has paid itself from the trust funds and will continue to rely upon the trust funds in defending Continental's claim to have the \$1.5 million returned to it. Continental is continuing to investigate these payments and will consider what further action, if any, it will take about them.

The expedited and hybrid trial in Continental's claim against Bennett Jones was recently scheduled to be heard on January 27, 28 and 29, 2014. Mr. Vig stated: "The Company is pleased to have an expedited trial date. Continental looks forward to having the \$1.5 million returned to it, which it can then use for proper corporate purposes."

**Common Shares: 56,749,845**

## Contact

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