

Continental Minerals Corporation Sets April 29, 2011 For Completion Of Arrangement

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JINCHUAN ACQUISITION FUNDS ARE NOW IN CANADA; ARRANGEMENT DIVIDEND EST AT \$0.10/share

VANCOUVER, April 21 /[CNW](#)/ - [Continental Minerals Corporation](#) (TSX-V: KMK, OTCBB: KMKCF) ("Continental" or the "Company") announces that it has tentatively set April 29th, 2011 as the completion date for its acquisition by Jinchuan Group Ltd by way of plan of Arrangement ("Arrangement"). As of today completion of the Arrangement remains subject to final shareholders approval at tomorrow's meeting, Court approval and customary closing conditions and further news releases will be issued as these conditions are satisfied.

Under the terms of the Arrangement, the Company intends to declare a dividend as part of the Arrangement (the "Arrangement Dividend") and estimates that the Arrangement Dividend will be \$0.10 per common share. Once formally declared, the Arrangement Dividend would be paid to shareholders of record on April 28, 2011 plus to holders of options which are exercised conditional on the Arrangement completing on April 29, 2011. Accordingly the common shares will trade ex-dividend commencing at the opening of the market on April 26th meaning that common shares purchased on or after April 26th will participate in the Arrangement assuming it completes, but will not participate in the Arrangement Dividend.

The Company plans to attend at the British Columbia Supreme Court, 800 Smythe Street Vancouver BC, on Wednesday April 27th at 10AM to seek a final Court order to permit the Arrangement to complete. Any securityholder wishing to be heard in the matter must file an appearance before then.

Jinchuan is a large China-based mining group and has agreed, subject to shareholders approvals and other customary conditions, to acquire Continental through a statutory plan of arrangement process. The transaction values the common equity of Continental at approximately C\$431 million. The acquisition is subject to the terms and conditions of an Arrangement Agreement, as amended, which is filed on SEDAR and described in the original Management Information Circular of January 17, 2011 as augmented by the final Supplement dated April 7, 2011.

Advisors

BMO Capital Markets is sole financial advisor to Continental in connection with the proposed Arrangement. McCarthy Tétrault LLP acts as counsel to the special committee of the Board and McMillan LLP acts as general counsel to Continental.

Riverstone Advisory and Blake, Cassels & Graydon LLP are the financial and legal advisors to Jinchuan respectively in respect of the Arrangement.

About Continental

Continental is a TSX Venture Exchange listed resource company associated with the Vancouver-based Hunter Dickinson Group of mining companies. Since 2005, Continental has focused on exploring and unlocking the value of its large Xietongmen copper-gold property in Tibet Autonomous Region, PRC.

About Jinchuan

Jinchuan Group is a large integrated non-ferrous metallurgical and chemical engineering enterprise engaged in mining, concentrating, metallurgy and chemical engineering. It produces nickel, copper, cobalt, rare and precious metals and also some chemical products such as sulfuric acid, caustic soda, liquid chlorine, hydrochloric acid and sodium sulfite, together with some further processed nonferrous metals products. The output of nickel and platinum group metals respectively accounts for more than 90% of the total in China. Jinchuan Group Ltd. is the largest producer of nickel-cobalt in China.

Additional Information and Where to Find It

Continental and Jinchuan Group Ltd. have filed a Schedule 13E-3 with the SEC on March 23, 2011 in connection with the proposed Arrangement. The Schedule 13E-3 contains additional information regarding the Arrangement, including, without limitation, information regarding the special meeting of shareholders of Continental Minerals Corporation that will be called to consider the proposed Arrangement. The Schedule 13E-3 contains important information about the parties to the Arrangement, the proposed Arrangement and related matters. Investors and shareholders should read the Schedule 13E-3 (and any amended Schedule 13E-3) and the other documents filed with the SEC in connection with the proposed Arrangement carefully before they make any decision with respect to the proposed Arrangement. A copy of the Plan of Arrangement, as amended with respect to the proposed Arrangement is an exhibit to the Schedule 13E-3.

The Schedule 13E-3 and all other documents filed with the SEC in connection with the proposed Arrangement are available free of charge at the SEC's web site at www.sec.gov. Additionally, the Schedule 13E-3 and all other documents filed with the SEC in connection with the Proposed Offer will be made available to investors or shareholders free of charge by calling or writing to:

Cautionary Notes Regarding Forward-Looking Statements and No Regulatory Review

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities laws concerning the likelihood of the Arrangement completing. Although Continental has attempted to identify important factors and conditions that could prevent the Arrangement from completing there may be other conditions or factors that are yet to be determined based in part on the present need to secure shareholder, regulatory and other approvals and complete, regulatory filings and Court documents. There can be no assurance that Continental's identification of conditions and completion factors will prove to be complete or accurate, as future events could differ materially from those anticipated in such statements. Accordingly, readers should understand completion of the Arrangement is not certain and they should not place undue reliance on forward-looking statements. Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this news release.

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