

5209090 - 2
\$ 428,450
June 1, 2009

Form 45-106F1
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Continent Resources Inc. (the "Issuer")
1075 West Georgia Street, Suite 1980
Vancouver, BC, V6E 3C9
Telephone: 604 688 9588

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Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

BC SECURITIES
COMMISSION

British Columbia, Alberta and Ontario

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech
- ☐ Financial Services
 - ☐ investment companies and funds
 - ☐ mortgage investment companies
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial

- Mining
 - ☒ exploration/development
 - ☐ production
- ☐ Oil and gas
- ☐ Real estate
- ☐ Utilities
- ☐ Other (describe)

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

June 1, 2009

Item 6: For each security distributed:

(a) describe the type of security.
units.

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

The Issuer distributed 3,895,000 units ("Units") at a price of \$0.11 per Unit. Each Unit consists of one common share ("Share") and one Share purchase warrant. Each warrant entitles the holder to purchase one additional Share ("Warrant Share") of the Issuer at an exercise price of \$0.20 per Warrant Share until May 31, 2011.

(c) state the exemption(s) relied on.

The Issuer relied on section 2.3 and section 2.5 of National Instrument 45-106 in connection with this distribution.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	16	\$0.11	\$428.450
Total number of Purchasers	16		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$428,450

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Axemen Resource Capital Ltd. 1075 West Georgia Street, Suite 1980 Vancouver, BC, V6E 3C9	Nil	(i) 161,750 Units ¹ (ii) 226,450 share purchase warrants ²	(i) \$0.11 (ii) \$0.30	Section 2.3 of National Instrument 45-106	\$17,792.50
Transmax Investing 2439 Trinity Street Vancouver, BC, V5K 1C9	Nil	64,700 Units ¹	\$0.11	Section 2.3 of National Instrument 45-106	\$7,117

- Each Unit consists of one common share ("Share") and one Share purchase warrant. Each warrant entitles the holder to purchase one additional Share ("Warrant Share") of the Issuer at an exercise price of \$0.20 per Warrant Share until May 31, 2011.
- Each warrant entitles the holder to purchase one Share of the Issuer at an exercise price of \$0.30 each until May 31, 2011.

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

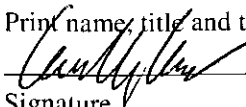
Date: June 10, 2009

Continent Resources Inc.

Name of issuer (please print)

Herrick Lau, CFO, 604-688-9588

Print name, title and telephone number of person signing


Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.