

Wits Basin provides the following updates from China Global Mining Resources (BVI) Limited

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[Wits Basin Precious Minerals Inc.](#) provides the following updates from China Global Mining Resources (BVI) Limited ("CGMR (BVI)"):

1. Production and sales at the Xiaonanshan Iron Ore Mine ("XNS").
2. Additional updates of information after Chinese New Year

Production and Sales

Residual raw iron ore production as a result of the rehabilitation program being conducted at XNS was 121,207 tonnes in December 2013 compared to 73,260 tonnes in November 2013.

XNS, as a result sold 34,629 tonnes of 62%+ Fe concentrate in December 2013. With a fixed direct cost of CNY350 (\$57 USD) per tonne and an average sales price of CNY840 (\$137 USD) sales equaled approximately USD \$4,744,000 with a gross profit of approximately USD \$2,710,000 was thus achieved during December 2013.

Additional updates of information after Chinese New Year

CGMR's Board of Directors and Management reviewed the operations in detail during an on site visit in January 2014. It was determined that as a result of operational focus of safety rehabilitation work and the holiday down time during the Chinese New Year, that the results for the period of January 2014 through February 2014 will be released in a single report in March 2014. CGMR expects the operational results reported for this period to generate positive cash flow despite the continued significant safety work that is non-revenue in nature.

About Wits Basin Precious Minerals Inc.

Wits Basin is a minerals exploration and development stage company that owns a 75% equity interest in CGMR (BVI), which owns the XNS. To find out more about Wits Basin Precious Minerals Inc. visit our website at www.witsbasin.com.

Forward-Looking Statements and Risk Factors

Certain statements included in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially. Such statements are valid only as of today, and we disclaim any obligation to update this information. The risks and uncertainties relate to the Company and its subsidiaries, and include, among others, the risks relating to the completion of mine rehabilitation work and ongoing mining activities; market pricing of iron ore; the ability to obtain necessary financing; and other risks and uncertainties described in the Company's prior press releases.

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