

Great Western Minerals Provides Corporate Update

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- Don R. Siemens appointed to the Board of Directors
- Bondholders approve Hoidas Lake Project joint venture
- CIBC retained as financial advisor

SASKATOON, SK -- (Marketwired - Jan 21, 2014) - [Great Western Minerals Group Ltd.](#) ("GWMG" or the "Company") (TSX VENTURE: GWG) (OTCQX: GWMGF), a leader in the manufacture and supply of rare earth element-based metals and metal alloys and holder of a low cost, high-grade critical rare earth asset (the "Steenkampskraal Project" or "SKK"), today announced that Don R. Siemens was appointed as an independent director of GWMG, effective January 20, 2014. With Mr. Siemens appointment, the Company's Board of Directors now consists of six directors, including four independent directors.

Robert Quinn, Chairman of the Board of GWMG, commented, "Don is a seasoned executive who adds a wealth of corporate finance experience to the Board. We believe he will be an extremely valuable resource to the Company going forward."

Mr. Siemens has more than 30 years of experience as a Chartered Accountant, including eight years in public practice as a partner with major accounting firms. He also has extensive experience in senior executive positions and has served on a number of public boards. He currently is a financial advisor specializing in corporate finance, reorganizations and mergers and acquisitions.

Marc LeVier, Company President and CEO, noted, "Over the past year we further defined our objectives and have made measurable progress toward our vertical integration strategy. We believe our world-class manufacturing service operation at LCM and the SKK project have significant long-term potential and today's announcements further support our plan as we move forward."

Bondholders overwhelmingly support Company decision to focus resources on core SKK project with approval of the Hoidas Lake Project joint venture

On January 20, 2014, a special meeting of holders of the \$90.0 million secured convertible bonds was held to consider the Hoidas Lake Project joint venture agreement dated effective December 3, 2013 between the Company and Star Minerals Group Ltd (TSX VENTURE: SUV) ("Star"). 71.5% of the outstanding bonds were represented at the meeting, 100% of which were voted in favor of approving the joint venture.

Pursuant to the agreement, Star has been granted the option, segregated into two tranches, to acquire from GWMG up to a 51% participating interest in the Hoidas Lake Project.

CIBC retained to assist with financing

The Company has retained CIBC World Markets Inc. ("CIBC") as its exclusive financial advisor to assist in the development of capital structure and financing options for the SKK project.

Mr. LeVier stated, "CIBC, with their significant experience, will help us evaluate and pursue financing alternatives that will benefit our Company and our stakeholders."

GWMG has not made any decision to enter into a transaction, and there can be no assurance that it will enter into a transaction in the future. GWMG does not plan to disclose or comment on developments regarding CIBC's work until it is complete or until further disclosure is appropriate.

About GWMG

[Great Western Minerals Group Ltd.](#) is a leader in the manufacture and supply of rare earth element-based metals and metal alloys. Its specialty alloys are used in the battery, magnet and aerospace industries. Produced at the Company's wholly-owned subsidiaries, Less Common Metals Limited in Ellesmere Port, U.K. and Great Western Technologies Inc. in Troy, Michigan, these alloys contain transition metals, including

nickel, cobalt, iron and other rare earth elements. As part of the Company's vertical integration strategy, GWMG also holds 100% equity ownership in Rare Earth Extraction Co. Limited, which controls the Steenkampskraal monazite mine in South Africa. The Company also holds interests in three rare earth exploration properties in North America that are not active.

The Company routinely posts news and other information on its website at www.gwmg.ca.

Email inquiries can also be made to info@gwmg.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of GWMG as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to the assumptions and estimates in the October 2013 resource estimate and the preliminary economic assessment of the Steenkampskraal project proving to be accurate over time; the construction, commissioning and operation of the proposed monazite processing facility and separation facility within estimated parameters; mine refurbishment activities; reliance on third parties to meet projected timelines and commencement of production at Steenkampskraal; risks related to the receipt of all required approvals including those relating to the commencement of production at the Steenkampskraal mine, delays in obtaining permits, licenses and operating authorities in Canada, South Africa and China, environmental matters, water and land use risks; risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, including those estimated in the preliminary economic assessment of the Steenkampskraal project; risks associated with the uncertainty of resource estimates; health and safety risks; uncertainty of estimates and projections of production, costs and expenses; risks that future Steenkampskraal and region exploration results may not meet exploration or corporate objectives; the adequacy of the Company's financial resources and the availability of additional cash from operations or from financing on reasonable terms or at all; political risks inherent in South Africa and China; risks associated with the relationship between GWMG and/or its subsidiaries and communities and governments in Canada and South Africa, radioactivity and related issues, dependence on one mineral project; loss of, and the inability to attract, key personnel; the factors discussed in the Company's public disclosure record; and other factors that could cause actions, events or results not to be as anticipated. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although GWMG believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. Except as required by law, GWMG does not assume any obligation to update forward looking statements as set out in this news release. The forward-looking statements of GWMG contained in this News Release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement and the risk factors contained in GWMG's Annual Information Form available at www.sedar.com.

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