



Wits Basin Receives Controlling interest in China Global Mining Resources

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MINNEAPOLIS -- (BUSINESS WIRE) -- Wits Basin Precious Minerals Inc. (OTCBB: WITM) and London Mining Plc have reached final settlement on all litigation brought about in the U.S. and U.K. courts. Thus, Wits Basin and London Mining have ended their joint venture by mutual agreement and both companies believe this is in the best interest for each. Pursuant to the terms of the settlement, London Mining has transferred its ownership (100 A Shares, which constituted a 50% equity interest in CGMR) and all future rights of any kind to China Global Mining Resources (BVI) Limited. (CGMR), which owns the iron ore mine of Xiaonanshan Mining Co. Ltd and the processing plant of Nanjing Sudan Mining Co. Ltd.

Wits Basin retains 50.1 percent of the A Shares and the remaining 49.9 percent of A Shares are the cost of litigation. The A Shares carry a preference with respect to return of capital, distributions, promissory notes, management fees and any receivables due to CGMR.

With the transfer of the A Shares, Wits Basin now holds a 75.1% direct ownership in CGMR. Distributions will now be split 50:50 between Wits Basin and the other A Shares holders, until priorities and promissory notes are paid off. Then, remaining distributions will be split 75:25.



All of Wits Basins' resources are devoted to the re-opening of the Xiaonanshan mine, located in Anhui Province. Based on estimates, the mine contains sufficient ore for more than 30 years of operation at the previous recovery rate. Current iron ore prices are now more than 50% higher [\$140USD/t vs \$87USD/t] than in 2010 when the mine last operated. Wits Basin has contracted with "The Anhui Zhonghai Mining and Trading Company" (AZHM&T Company) for the purpose of re-opening and operating the mine. AZHM&T Company currently owns and operates two mines in the Anhui Province, one of which is an iron ore mine. AZHM&T Company has agreed to provide the start up capital required for the re-opening of the mine.

Wits Basin plans to release a detailed Q&A website soon, in which all shareholders will be able to submit questions by writing to: info@witsbasin.com.

Wits Basin will release press upon the activation of this website feature and it will include FAQs related to the Company. Wits Basin will publish scheduled updates to this section of the site.

About Wits Basin Precious Minerals Inc.: Wits Basin is a minerals exploration and development stage company that owns a 75% equity interest in China Global Mining Resources (BVI) Limited, which owns an iron ore mine and processing plant in China. Our common stock trades on the Over-the-Counter Bulletin Board under the symbol "WITM." To find out more about Wits Basin Precious Minerals Inc. (OTCBB:[WITM](http://www.witsbasin.com)) 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. These statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. These risks and uncertainties relate to the Company and its subsidiaries, and include, among others, the ability to obtain or maintain regulatory approvals; the ability to obtain necessary financing; and other risks and uncertainties described in the Company's filings from time to time with the Securities and Exchange Commission. The Company disclaims any obligation to update its forward-looking statements.

In addition, the exploration for and development of mineral deposits involves significant financial risks, which even experience and knowledge may not eliminate, regardless of the amount of careful evaluation applied to a process. While the discovery of a mineral deposit may result in substantial rewards, few



properties are ultimately developed into producing mines. Moreover, we cannot make any estimates regarding probable reserves in connection with any of our projects and any estimates relating to possible reserves are subject to significant risks. Therefore, no assurance can be given that any size of reserves or grades of reserves will be realized. If a discovery is made, the mineral deposit discovered, assuming recoverable, may differ from the reserves already discovered and recovered by others in the same region of the planned areas of exploration. Further, the cost of exploration and exploitation can be extensive and there is no assurance that we will have the resources necessary or the financing available to pursue projects we currently hold interests in or to acquire interests in other mineral exploration projects that may become available. The risks we face are numerous and detailed information regarding these risks may be found in filings made by us with the Securities and Exchange Commission, including our most recent annual report.

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