

GREAT WESTERN MINERALS GROUP LTD.

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: GWG

USA Symbol: GWMGF

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GREAT WESTERN MINERALS GROUP RECEIVES APPROVAL TO AMEND WARRANT TERMS

May 22, 2009 – Saskatoon, Saskatchewan – Great Western Minerals Group Ltd. (“GWMG” or the “Company”) is pleased to announce that the TSX Venture Exchange has approved the Company’s request to amend the exercise prices and expiry dates for 35,881,103 currently outstanding Eligible Warrants (as defined below) under Policy 4.1, Subsection 4.3 - “Repricing Warrants” (“Policy 4.1”).

As reported in the Company’s press release of May 6, 2009, the Eligible Warrants include certain warrants of the Company that were originally issued pursuant to private placements completed in 2007, 2008 and 2009. In accordance with Policy 4.1, the Eligible Warrants do not include 1,306,598 warrants of the Company issued in connection with the Company’s Early Exercise Warrant Program of August 2008, warrants issued to brokers as compensation for services or warrants issued in June of 2008 to certain debentureholders as compensation pursuant to such financing.

Specifically, GWMG received approval to:

1. amend the terms of the Eligible Warrants such that half of the Eligible Warrants held by each warrant holder will have their exercise price amended to \$0.10, and the remaining half of the Eligible Warrants held by each warrant holder will have their exercise price amended to \$0.15 (the “Amended Warrants”). The exercise prices of the existing Eligible Warrants range from \$0.15 to \$0.55; and
2. extend the term of the Amended Warrants by one full year from the current expiration date of the applicable Eligible Warrant. The current expiration dates for the Eligible Warrants range from May 18, 2009 to March 16, 2011.

In accordance with Policy 4.1, certain of the Amended Warrants as listed below will be subject to a reduced term of 30 calendar days (the “Exercise Period”) if, for any ten consecutive trading days during the unexpired term of the Amended Warrant (the “Premium Trading Days”), the closing price of the Company’s shares exceeds the “trigger price” as described below.

For Amended Warrants repriced to \$0.10, the trigger price for the Exercise Period will be \$0.125. For Amended Warrants repriced to \$0.15, the trigger price for the Exercise Period will be \$0.19. The Exercise Period will begin seven calendar days after the tenth Premium Trading Day. If a warrant holder does not exercise their Amended Warrants which are subject to the Exercise Period during the term of the Exercise Period, the Amended Warrants will expire at the end of the Exercise Period.

Specifically, the Eligible Warrants are:

- 241,000 warrants issued pursuant to a private placements which closed in May of 2007, having an exercise price of \$0.55 and expiring May 24, 2009;
- 2,547,500 warrants issued pursuant to a private placement which closed June 26, 2007, having an exercise price of \$0.55 and expiring June 26, 2009;
- 1,050,000 warrants issued pursuant to a private placement which closed July 18, 2007, having an exercise price of \$0.55 and expiring July 18, 2009; and
- 24,153,500 warrants issued pursuant to a private placement which closed August 14, 2007, having an exercise price of \$0.55 and expiring August 14, 2009.

Under Policy 4.1, the following Amended Warrants are also Eligible Warrants, but are exempt from the reduced term of the Exercise Period since the exercise price of these Amended Warrants is still above the market price of the Company's common shares at the time the original warrants were granted:

- 460,329 warrants issued pursuant to a private placement which closed October 31, 2008, having an exercise price of \$0.20 and expiring October 31, 2010;
- 4,166,665 warrants issued pursuant to a private placement which closed December 16, 2008, having an exercise price of \$0.20 and expiring December 16, 2010;
- 1,666,666 warrants issued pursuant to a private placement which closed December 18, 2008, having an exercise price of \$0.20 and expiring December 18, 2010; and
- 1,595,443 warrants issued pursuant to a private placement which closed March 19, 2009, having an exercise price of \$0.15 and expiring March 19, 2011.

Upon receipt by the Company of warrant certificate(s) representing Eligible Warrants to be amended and a duly completed amending agreement, holders of Eligible Warrants will receive new warrant certificates reflecting the terms of the Amended Warrants, which will be delivered as requested in the Amending Agreement. Copies of the amending agreement will be sent to each holder of Eligible Warrants at the address as recorded on the register of warrant holders maintained by the Company and will be available on the Company's website and on SEDAR at www.sedar.com.

In order to accept the Company's offer to amend the Eligible Warrants, holders of Eligible Warrants must deliver the warrant certificate(s) representing Eligible Warrants to be amended and a duly completed amending agreement by 5:00 p.m. (Saskatoon time) on June 22, 2009.

Jim Engdahl, President and CEO of Great Western Minerals Group said, "We are pleased that the TSX Venture Exchange has approved our request to amend the terms of these warrants. This will provide our warrant holders with additional opportunities at lower prices to participate in our growth as well as provide the Company with additional capital should warrant holders choose to exercise their warrants."

Jim Engdahl
President and CEO

About Great Western Minerals Group Ltd.

Great Western Minerals Group Ltd. is a Canadian-based company exploring for, and developing, strategic metal resources in North America and South Africa. Pursuing a vertically-integrated business model, the Company's wholly-owned subsidiaries of Less Common Metals Limited located in Birkenhead UK, and Great Western Technologies Inc., located in Troy, Michigan, produce a variety of specialty alloys for use in the battery, magnet and aerospace industries. These "designer" alloys include those containing aluminum, copper, nickel, cobalt and the rare earth elements.

For further information, please contact Ron Malashewski, Manager of Investor Relations at (306) 659-4516. Email inquiries should be made to info@gwmg.ca and the company website is located at www.gwmg.ca. Inquiries by direct mail should be addressed to Great Western Minerals Group Ltd., 226 Cardinal Crescent, Saskatoon, SK S7L 6H8.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information set out in this News Release constitutes forward-looking information, including information relating to estimates of sales and revenue of GWMG. 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 the Company 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 risks, uncertainties and other factors that are beyond the control of the Company, 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, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. 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 the Company 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. The forward-looking statements of the Company contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.