Great Western Minerals Group Ltd. is Bankrupt

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TORONTO, Dec. 3, 2015 /CNW/ - PricewaterhouseCoopers Inc., the court appointed monitor (in such capacity, the "Monitor") of Great Western Minerals Group Ltd. ("GWMG" or the "Company") (TSX Venture: GWG) (OTCQX: GWMGF), announced that it has filed an assignment in bankruptcy under the Bankruptcy and Insolvency Act (the "BIA") on behalf of the Company.

Extension of Stay Period and Authorization to File an Assignment in Bankruptcy

On November 30, 2015, the Ontario Superior Court of Justice (Commercial List) issued an order extending the stay of proceedings under the Initial Order issued under the Companies' Creditors Arrangement Act to January 29, 2016 and authorizing the Monitor to file an assignment in bankruptcy on behalf of the Company. The Monitor filed the assignment in bankruptcy with the Office of the Superintendent of Bankruptcy on December 2, 2015, which appointed PricewaterhouseCoopers Inc. as trustee of the estate of the Company (in such capacity, the "Trustee").

Pursuant to the provisions of the BIA, any creditor wishing to prove a claim against the Company must file a proof of claim with the Trustee.

The first meeting of creditors is scheduled to occur on December 22, 2015 at 10:00 a.m. EST at the offices of PricewaterhouseCoopers Inc. located at 18 York Street, 26th Floor, Room 26014, Toronto, Ontario, Canada.

About GWMG

GWMG was a manufacturer and supplier of rare earth element-based metal alloys. For further details on GWMG please refer to information provided on its website at www.gwmg.ca and its regulatory filings available under its name on SEDAR at www.sedar.com.

For further information regarding the bankruptcy and the CCAA proceedings, please refer to the website of the Monitor at the following web address: http://www.pwc.com/car-greatwesternmineralsgroup

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

Cautionary Statements

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 "expected", "may", "could", "anticipate" or "will" and similar expressions (including negative and grammatical variations)) 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 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 adequacy of the Company's financial resources and receipt of any Court approvals. 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.

SOURCE Great Western Minerals Group

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