Condensed Interim Consolidated Financial Statements of

GB MINERALS LTD.

For the Three Months Ended September 30, 2017 and 2016

(Expressed in Canadian dollars)

(Unaudited)

GB MINERALS LTD.
(An exploration stage company)
Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended September 30, 2017 and 2016

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Board.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditors.

GB MINERALS LTD.
(An exploration stage company)
Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian dollars)

	September 30, 2017	June 30, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,087,295	$ 1,818,696
Other receivables	44,004	32,382
Prepaid expenses	458,382	599,135
	3,589,681	2,450,213
Equipment	290,221	327,964
Mineral rights (note 3)	90,291,422	89,250,474
Total Assets	$ 94,171,324	$ 92,028,651
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	3,041,741	5,002,343
Notes payable (note 4)	6,250,000	-
	9,291,741	5,002,343
Deferred income tax liability	6,829,023	6,829,023
Provision for reclamation and rehabilitation	134,877	149,826
Total Liabilities	16,255,641	11,981,192
Shareholders' Equity		
Share capital (note 5)	111,108,477	111,108,477
Share-based payment reserve (note 5)	3,094,949	3,094,949
Contributed surplus	1,294,456	1,294,456
Accumulated other comprehensive loss	(290,497)	(345,177)
Deficit	(37,291,702)	(35,105,246)
Shareholders' Equity	77,915,683	80,047,459
Total Liabilities and Shareholders' Equity	$ 94,171,324	$ 92,028,651

Going concern (note 1)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

Signed "Robert Edwards"
Director

Signed "Luis da Silva"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GB MINERALS LTD.
(An exploration stage company)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016
Expenses		
Loss (Gain) on foreign exchange	$ 532,368	$ (17,631)
Management and consulting fees	501,227	458,440
Professional fees (audit and legal)	392,934	256,112
General and administrative	148,431	154,947
Financial and technical advisory	130,780	41,135
Interest expense	127,634	127,466
Director fees	105,001	48,478
Marketing	104,444	105,593
Salaries and wages	73,629	76,846
Travel	55,716	74,965
Social development costs	7,323	-
Filing and transfer agent fees	3,562	10,704
Investor relations	2,901	3,822
Amortization	506	235
Loss before other expense	2,186,456	1,341,112
Other expense		
Provision for income taxes	-	-
Net Loss	2,186,456	1,341,112
Other Comprehensive Loss (Income)		
Currency translation differences translating foreign operations	(54,680)	(82,636)
Comprehensive Loss	$ 2,131,776	$ 1,258,476
Weighted Average Number of Shares Outstanding	1,089,419,050	710,732,342
Loss per Share – basic and diluted	$ 0.00	$ 0.00

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GB MINERALS LTD.
(An exploration stage company)
Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(Expressed in Canadian dollars)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016
Operating Activities:		
Net loss for the period	$ (2,186,456)	$ (1,341,112)
Adjustments for non-cash items:		
Convertible notes – accretion	-	19,242
Amortization	506	235
Unrealized foreign exchange adjustment	600,062	(20,341)
Interest expense (note 4)	130,784	131,406
Changes in non-cash working capital:		
Other receivable	(11,622)	(21,817)
Prepaid expenses	140,626	(357,359)
Accounts payable and accrued liabilities	(3,274,878)	(3,134,006)
Net Cash used in Operating Activities	(4,600,978)	(4,723,752)
Investing Activities:		
Funds held in trust	-	(335)
Additions to mineral rights (note 3 and 10)	(378,521)	(472,975)
Net Cash used in Investing Activities	(378,521)	(473,310)
Financing Activities:		
Bank indebtedness	-	(96)
Proceeds of notes payable (note 4)	6,250,000	-
Issuance of common shares (net of costs)	-	(45,747)
Settlement of debt payable	-	(5,541,466)
Net Cash provided (used) by Financing Activities	6,250,000	(5,587,309)
Impact of foreign exchange on cash	(1,902)	2,167
Net increase (decrease) in cash and cash equivalents	1,268,599	(10,782,204)
Cash and cash equivalents - beginning of period	1,818,696	14,636,777
Cash and cash equivalents - end of period	$ 3,087,295	$ 3,854,573

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GB MINERALS LTD.
(An exploration stage company)
Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)
(Expressed in Canadian dollars)

	Number of Common Shares	Common Shares	Share-Based Payment Reserve	Equity component of convertible notes	Contributed Surplus	Accumulated other comprehensive income	Deficit	Shareholders' Equity
Balance – June 30, 2016	**485,779,888**	**$ 92,665,784**	**$ 3,094,949**	**$ 198,594**	**$ 1,095,862**	**$ (137,632)**	**$(28,183,646)**	**$ 68,733,911**
Shares issued for equity financing	265,328,536	-	-	-	-	-	-	-
Shares issue cost	-	(45,747)	-	-	-	-	-	(45,747)
Convertible debentures – equity portion	-	-	-	51,496	-	-	-	51,496
Other comprehensive loss	-	-	-	-	-	82,636	-	82,636
Loss for the period	-	-	-	-	-	-	(1,341,112)	(1,341,112)
Balance – September 30, 2016	**751,108,424**	**$ 92,620,037**	**$ 3,094,949**	**$ 250,090**	**$ 1,095,862**	**$ (54,996)**	**$(29,524,758)**	**$ 67,481,184**
Shares issued for equity financing	338,310,626	18,607,085	-	-	-	-	-	18,607,085
Shares issue cost	-	(118,645)	-	-	-	-	-	(118,645)
Convertible debentures – equity portion	-	-	-	(51,496)	-	-	-	(51,496)
Repayment of convertible debentures	-	-	-	(198,594)	198,594	-	-	-
Other comprehensive loss	-	-	-	-	-	(290,181)	-	(290,181)
Loss for the period	-	-	-	-	-	-	(5,580,488)	(5,580,488)
Balance – June 30, 2017	**1,089,419,050**	**$111,108,477**	**$ 3,094,949**	**$ -**	**$ 1,294,456**	**$ (345,177)**	**$(35,105,246)**	**$ 80,047,459**
Other comprehensive loss	-	-	-	-	-	54,680	-	54,680
Loss for the period	-	-	-	-	-	-	(2,186,456)	(2,186,456)
Balance – September 30, 2017	**1,089,419,050**	**$111,108,477**	**$ 3,094,949**	**$ -**	**$ 1,294,456**	**$ (290,497)**	**$(37,291,702)**	**$ 77,915,683**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature and Continuance of Operations and Going Concern

Nature of Operations

GB Minerals Ltd. ("GBML" or the "Company") was incorporated under British Columbia's Business Corporations Act on July 24, 2007. The Company's registered address is 1000 – 595 Burrard Street, PO Box 49290, Three Bentall Centre, Vancouver, BC V7X 1S8, and the Company trades under the symbol "GBL".

On February 25, 2011, the Company acquired a 50.1% interest in a Swiss company GB Minerals AG ("GBM AG") and its wholly-owned subsidiary GB Minerais SARL ("GBM SARL"). As a result of this transaction, the Company acquired control of GBM AG which owns the mineral rights in the Farim Phosphate Project in Guinea-Bissau. On April 4, 2013, the Company acquired the remaining 49.9% of the shares of GBM AG.

Going Concern

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing.

The Company's principal business activities include the exploration and development of the Farim Project located in Guinea-Bissau. The business of mining, exploration and development involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, and maintain its exploration and evaluation property and future development programs.

As at September 30, 2017, the Company had negative working capital of $5,702,060 (June 30, 2017 – negative working capital $2,552,130), and incurred a net loss of $2,186,456 for the period ended September 30, 2017 (September 30, 2016 - $1,341,112). The Company currently does not have sufficient cash on hand to fully fund its planned exploration and development programs for the next twelve months. Its ability to continue operations is dependent on obtaining sufficient external financing to realize the recoverability of its investment in its mineral rights which is dependent upon the existence of economically recoverable reserves and upon future profitable production.

Although the Company was able to obtain financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such property.

The material uncertainty surrounding the raising of additional financing casts significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect adjustments to the carrying value of assets, liabilities, the reported expenses and balance sheet classifications used that might be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2. Significant Accounting Policies

a) Statement of compliance with IFRS and basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of condensed interim consolidated financial statements including IAS 34. The consolidated financial statements have been prepared under the historical cost convention and using accrual basis of accounting except for cash flow information.

The notes in these condensed interim consolidated financial statements include only significant events and transactions, and do not include all matters usually disclosed in the Company's audited annual consolidated financial statements and are therefore referred to as condensed. They should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended June 30, 2017 prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 15, 2017.

b) Measurement uncertainty

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

Significant areas requiring the use of estimates and assumptions include the review of asset carrying values and estimated useful lives, valuation and impairment of mineral rights, valuation of share-based payment, and provision for reclamation and rehabilitation. By their nature, these estimates and assumptions are subject to measurement uncertainty, and the impact of changes in estimates in the consolidated financial statements of future periods could be material. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings (loss) in the periods in which they become known.

c) Significant accounting judgements

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations (note 2(b)), that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are related to the economic recoverability of the mineral properties and the assumption that the Company will continue as a going concern.

(Expressed in Canadian dollars)

2. Significant Accounting Policies (Cont'd)

d) New accounting standards and recent pronouncements

The following standards and interpretations have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committees with effective dates relating to the annual accounting periods starting on or after the effective dates as follows:

- IFRS 9: Financial Instruments, effective July 1, 2018
- IFRS 16: Leases, effective July 1, 2019

The Company is in the process of assessing the impact that the new and amended standards will have on its consolidated financial statements.

3. Mineral Rights

Farim Phosphate Project

The Company, through its subsidiary GBM AG, owns 100% of the mineral rights of the Farim Phosphate Project located in the northern part of central Guinea-Bissau in West Africa. As well, GBM AG holds a mining lease license, with the exclusive right to exploit, mine and commercialize the minerals for an initial period of twenty five years which may be extended for an additional twenty five years upon application.

	Three Months Ended September 30, 2017	Year Ended June 30, 2017
Balance of exploration assets - beginning of the period	$ 89,250,474	$ 77,395,690
Expenditures capitalized during the period	1,562,131	11,747,538
Foreign exchange adjustments	(521,183)	107,246
Balance of exploration assets – end of the period	**$ 90,291,422**	**$ 89,250,474**

The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets.

(Expressed in Canadian dollars)

4. Notes Payable

On August 10, 2017, the Company issued promissory notes for a total aggregate amount of $6,250,000 (US$5,000,000) to existing shareholders of the Company (the "Notes Payable"), of which $3,125,000 (US$2,500,000) of Notes Payable was issued to A.B. Aterra Resources Ltd. ("Aterra Resources"), and $3,125,000 (US$2,500,000) of Notes Payable was issued to Zaff LP ("Zaff"). The principal amount is repayable on demand provided that no such demand may be made until the earlier of (i) January 31, 2018 and (ii) the occurrence of an event of default described in the promissory notes dated August 10, 2017. Under the provision of the promissory notes, the principal shall remain outstanding until demanded and bear an interest at the rate of 15% per annum, Interest shall be payable quarterly in arrears on the 1st day of each January, April, July, and October (beginning October 1, 2017).

5. Share Capital

a) Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares without par value

b) Issued and outstanding

Issued common shares are as follows:

	Number of shares	Amount
Balance, June 30, 2017 and September 30, 2017	**1,089,419,050**	**$ 111,108,477**

c) Stock options and share-based payment

The Company has a stock option plan that allows for the issuance of options to purchase shares at specific prices for a specific period of time. The maximum number of shares issuable pursuant to options granted under the plan is limited to 10% of the total issued and outstanding common shares subject to shareholder approval. All directors, officers, employees, and consultants are eligible to participate in the plan. Vesting of options under the plan shall be at the discretion of the Board and will be subject to various vesting periods to reflect the nature of the options. The option price under the plan will not be less than the market price of the common shares on the date of grant. The expiry date for each option will be set by the Board of Directors at the time of issue of the option which shall not normally be more than seven years from the date the option is granted.

As at September 30, 2017, the Company had 13,472,500 (June 30, 2017 – 13,484,500) stock options outstanding. The following table summarizes information about stock options outstanding:

(Expressed in Canadian dollars)

5. Share Capital (Cont'd)

c) Stock options and share-based payment (Cont'd)

	Number	Amount	Weighted average exercise price
Balance, June 30, 2017	13,484,500	$ 3,094,949	$ 0.11
Stock options expired	(12,000)	-	2.00
Balance, September 30, 2017	**13,472,500**	**$ 3,094,949**	**$ 0.11**

The following table summarizes the options outstanding and exercisable at September 30, 2017:

Options outstanding at September 30, 2017	Exercise price	Weighted average remaining contractual life in years	Expiry date
22,500	$ 3.00	0.48	March 24, 2018
965,000	0.20	2.33	January 30, 2020
35,000	0.20	2.48	March 25, 2020
1,533,000	0.20	2.86	August 8, 2020
717,000	0.20	2.99	September 26, 2020
10,200,000	0.075	4.25	December 31, 2021
13,472,500	$ 0.11	3.88	

6. Capital Management

As at September 30, 2017, the capital structure of the Company consists of equity attributable to common shareholders.

The Company's objective when managing capital structure is to use its best efforts to ensure that sufficient financial resources exist to meet the Company's strategic exploration and development objectives, and to enable the Company to continue as a going concern. The Company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its immediate financial obligations and the Company's capital programs. There is risk that unforeseen circumstances and expenditures will limit the time period for which cash will be available, and the Company may not be able to raise sufficient financing, or to do so on a cost-effective basis. The failure of the Company to raise further financing would limit its ability to advance its business plan and carry on current activities.

The Company is an exploration stage company and is currently unable to self-finance its operations. The Company has relied on equity and/or debt financing in the past to raise sufficient funds to carry out its exploration and evaluation and acquisition activities and pay its administrative costs. Although the Company was able to obtain adequate financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable (refer to note 1).

(Expressed in Canadian dollars)

7. Related Party Transactions

The Company had the following transactions with directors, officers and companies related by virtue of directors and officers in common.

	Reference	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016
Management and consulting fees	a	$ 283,462	$ 245,601
Director fees	b	105,001	48,478
Interest expense	c	130,784	131,406
Total		$ 519,247	$ 425,485

a) For the period ended September 30, 2017, the Company paid or accrued management and consulting fees of $48,751 (September 30, 2016 - $51,076) to Monmouth Ltd., a company controlled by a director of the Company; $144,379 (September 30, 2016 - $151,205) to Aluso Capital Ltd., a company controlled by an officer and director of the Company; $43,320 (September 30, 2016 - $43,320) to Artisan Consulting Ltd., a company controlled by an officer of the Company; and $47,012 (September 30, 2016 - $39,752) to N2 Consultancy Ltd., a company controlled by an officer of the Company.

For the period ended September 30, 2017, the Company incurred $283,462 (September 30, 2016 - $245,601) of management and consulting fees to related parties by virtue of directors and officers in common, of which $Nil (September 30, 2016 - $7,737) were included in accounts payable and accrued liabilities as at September 30, 2017.

b) For the period ended September 30, 2017, the Company incurred director fees of $105,001 (September 30, 2016 - $48,478), of which $93,696 (September 30, 2016 - $48,478) were included in accounts payable and accrued liabilities as at September 30, 2017.

c) For the period ended September 30, 2017, the Company expensed interest of $65,392 (September 30, 2016 - $131,406) on notes payable to Aterra Resources, and of which $65,392 (September 30, 2016 - $112,164) was included in accounts payable and accrued liabilities as at September 30, 2017.

For the period ended September 30, 2017, the Company expensed interest of $65,392 (September 30, 2016 - $Nil) on notes payable to Zaff, and of which $65,392 (September 30, 2016 - $Nil) was included in accounts payable and accrued liabilities as at September 30, 2017.

8. Segmented Information

The Company operates in two reportable segments: North America and Africa. Segments are defined as components for which separate financial information is available and is regularly evaluated by the chief operating decision maker.

	North America	Africa	Total
Assets	$ 3,236,978	$ 90,934,346	$ 94,171,324
Net Loss	$ 1,963,084	$ 223,372	$ 2,186,456

9. Financial Instruments

IFRS 7 establishes a fair value hierarchy that reflects significance of inputs in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. process) or indirectly (i.e. derived from process); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

Fair value and classification

As at September 30, 2017, the Company's financial instruments consist of cash and cash equivalents, other receivable, notes payable, and accounts payable and accrued liabilities. These financial instruments are classified as loans and receivables or other financial liabilities and are carried at amortized cost. The fair values of cash and cash equivalents, other receivable, notes payable, and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. Although the Company takes steps to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements for capital programs, there is no assurance that any steps taken by the Company will be successful in this regard, and there is risk that unforeseen circumstances and expenditures will limit the time period for which cash will be available.

The Company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its immediate financial obligations and the Company's capital programs. The Company may not be able to raise financing of sufficient magnitude, or on a cost-effective basis. The failure of the Company to raise further financing would limit the ability of the Company to advance its business plan and carry on current activities. Further information regarding liquidity risk and going concern is set out in note 1.

Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and other receivable. The Company minimizes the credit risk of cash by depositing only with reputable institutions.

9. Financial Instruments (Cont'd)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices.

i) Interest rate risk

The Company's interest rate risk is limited because its cash and cash equivalents earn low rates of interest.

ii) Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company has a significant portion of the accounts payable and accrued liabilities balance payable in United States Dollar ("USD"), Swiss Franc ("CHF Franc"), and Central African Franc ("CFA Franc").

As at September 30, 2017, a 5% increase or decrease in exchange rate on an annualized basis in the value of a Canadian dollar in relation to the USD, CHF Franc, and CFA Franc would have resulted in $375,140 increase or decrease of foreign exchange or loss respectively.

10. Supplementary Disclosures of Cash Flow Information

The following transactions are non-cash investing activities that do not have a direct impact on cash flows:

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016
Non-cash investing activities:		
Mineral rights expenditures included in accounts payable and accrued liabilities	$ 1,188,797	$ 57,665