MANAGEMENT'S DISCUSSION AND ANALYSIS OF

GB MINERALS LTD.

For the Three Months Ended September 30, 2017

(Expressed in Canadian Dollars)

Dated as of November 15, 2017

This management discussion and analysis ("**MD&A**") of the unaudited condensed interim consolidated financial position, results of operations and cash flows of GB Minerals Ltd. ("**GB Minerals**" or the "**Company**") is for the three months ended September 30, 2017 and 2016. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended September 30, 2017 and 2016 (the "**Q1 Financial Statements**"), the audited consolidated financial statements and related notes thereto for the years ended June 30, 2017 and 2016 (the **"Annual Financial Statements"**) and previously filed management's discussions and analysis.

The financial information in this MD&A is derived from the Q1 Financial Statements which have been prepared in Canadian Dollars (unless otherwise noted), in accordance with International Financial Reporting Standards ("**IFRS**") applicable to interim financial reporting. The content of this MD&A has been approved by the board of directors of the Company (the "**Board**"), on the recommendation of its audit committee (the "**Audit Committee**"). This MD&A is dated November 15, 2017 and is current to date, unless otherwise noted.

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and on the Company's website at www.gbminerals.com.

DESCRIPTION OF BUSINESS

GB Minerals was incorporated under the British Columbia Business Corporations Act on July 24, 2007 and commenced trading on the TSX Venture Exchange ("**TSXV**") initially as a Capital Pool Company. On June 11, 2010, GB Minerals completed a qualifying transaction to become a tier 2 mining issuer. GB Minerals is a mineral exploration and development company focusing on developing its 100% owned Farim phosphate project located in Guinea-Bissau, West Africa (the "**Farim Project**"). It is currently trading on the TSXV under the symbol "GBL".

OVERVIEW AND HIGHLIGHTS

Major Events

On August 14, 2017, the Company announced that it had issued a promissory note to each of Zaff LP ("**Zaff**") and A.B. Aterra Resources Ltd. ("**Aterra**") for aggregate proceeds of US$5,000,000. The promissory notes dated August 10, 2017 are pre-payable, in whole or in part, at any time, bear interest at a rate of 15% per year (payable quarterly in arrears), and mature on the earlier of January 31, 2018 and the occurrence of an event of default described in the promissory notes.

On September 20, 2017, the Company held its annual general and special meeting of shareholders during which all the resolutions presented to the shareholders of the Company were duly passed. At the meeting, Luis da Silva, Walter Davidson, Robert Edwards, Brent de Jong, Boris Granovsky and Owen Ryan were elected as directors of the Company for the ensuing year and PricewaterhouseCoopers LLP was appointed as auditor of the Company for the ensuing fiscal year.

As of November 15, 2017, Aterra owned an aggregate of 46.5% of the issued and outstanding common shares of the Company ("**Common Shares**") and Zaff owned 31.34% of the issued and outstanding Common Shares.

RESOURCES

Background of the Farim Project

The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 kilometres south of the border with Senegal, five kilometres west of the town of Farim and some 120 kilometres northeast of Bissau, the capital of Guinea-Bissau. It consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed extending over a known surface area of approximately 40 km^2.

GB Minerals owns the Farim Project pursuant to Mining Lease License no. 004/2009, a license covering an area of 30,625 hectares granted by the Government of Guinea-Bissau to GB Minerals AG, a wholly owned subsidiary of the Company registered in Switzerland, on May 28, 2009. GB Minerals also holds a mining license, Mining Licence no. 001/2009, in relation to the Farim Project.

The 2015 Feasibility Study

On September 14, 2015, the Company announced the results of, and filing on SEDAR, of a new feasibility study on the Farim Project entitled "NI 43-101 Technical Report On the Farim Phosphate Project" (the "**2015 Feasibility Study**").

The Farim Project is estimated to contain measured resources of 105.6 million dry tonnes at an average grade of 28.4% P_2O_5 and additional inferred resources of 37.6 million dry tonnes at an average grade of 27.7% P_2O_5. The measured resources are estimated to include 44 million dry tonnes of reserves based on a 25 year mine plan at 1.75 million tonnes per annum ("**mtpa**") of mine production at the following run-of-mine ("**ROM**") grades: 30% P_2O_5, 2.6% Al_2O_3, 41% CaO, 4.7% Fe_2O_2, and 10.6% SiO_2. It is expected the phosphate ore will be beneficiated for a final phosphate rock concentrate production of 1.32 mtpa at a 34% P_2O_5 product grade having a 3% moisture content.

Summary of Global Resource Estimate (Source: 2015 Feasibility Study)

Classification	Million Tonnes	Grade (% P_2O_5)
Measured resources	105.6	28.4
Indicated resources	-	-
Total measured and indicated	**105.6**	**28.4**
Inferred	37.6	27.7

Note: the Company cautions that mineral resources that are not mineral reserves have not been analyzed to demonstrate economic viability.

The Company is planning an open pit mining operation consisting of two pits: the south pit which is expected to operate up to year eight and the north pit which will be mined thereafter. The assessment of surface mineable phosphate matrix reserves within the Farim Project area was based on a 25 year mine plan and corresponding open pit design. The pit design was developed based on a pit optimization exercise that delineated the most economical 44 million tonnes of ROM material to feed a 25 year mine plan at a rate of 1.75 mtpa on a dry basis, with final beneficiated phosphate rock concentrate production expected to reach 1.32 mtpa for a minimum period of 25 years. The 2015 Feasibility Study also assumes that production will occur 12 months per annum.

With regards to the process plant design, it is planned that the ore will be beneficiated by scrubbing (both drum and attrition) followed by particle sizing to remove the fraction under 20 µm. This beneficiation process should result in a 34% P_2O_5 product grade and final mass recovery of 75.5% as confirmed by a pilot scale test on a one tonne sample completed in May 2015. After passing through the process plant, the final production of phosphate concentrate is estimated at 1.32 mtpa (based on 1.75 mtpa of ROM feed).

The final product will be trucked approximately 75 kilometres from the mine site to a port to be constructed as part of the project, where the ore will be directly loaded onto ships of up to 35,000 dead weight tonnes. Prior to shiploading, the product will be further dried at the port area for a final moisture content of 3%.

Key Highlights:

- Process improvements resulting in reduced process plant operating and capital costs
- Final product grade of 34%[1]
- Overall mass recovery of 77%[1] based on three pilot plant tests
- Pilot plant test performed on a one tonne sample representative for the first seven years of mining
- Initial 25 year mine life based solely on reserves
- Mine production of 1.75 mtpa
- Final phosphate rock production of 1.32 mtpa[1]
- Initial capital costs of US$193.8 million (excluding owner's costs)
- Cumulative net cash flow of US$1.9 billion (after tax)
- Net present value of US$437 million[2] (after tax) based on a discount rate of 10%
- Tax effected internal rate of return of 34.5% based on long term phosphate rock price of US$123[3] per tonne with 4.3 year pay-back period
- Low cost position with average life of mine cash operating costs of US$52 per tonne of final concentrate
- Average cash cost for first seven years of production of US$46 per tonne of final concentrate
- Average EBITDA for first seven years of production of US$110 million per annum
- Improved logistics including construction of new port and use of existing local highway
- 19 months from start of detailed engineering to production, with longest lead item of 11 months from ordering

[1] *All tonnages and quality data refer to dry tonnes. Per tonne data refers to final concentrate tonnage.*
[2] *Additional sensitivities are shown in tables 22-5 to 22-9 of 2015 Feasibility Study.*
[3] *The phosphate rock price assumptions were provided by CRU with a long-term price of US$123 per tonne for Moroccan FOB K10 phosphate rock concentrate from 2019 onward. The Company has assumed a premium over Morocco FOB K10 of 9.7% for the first eight years of production and a premium of 4.7% thereafter (lower premium will be used until bench scale tests for the material from year eight onward have been completed and confirm that a higher premium is achievable).*

Phosphoric Acid and DAP Test Work

In order to verify that the final phosphate rock concentrate produced at the Farim Project is amenable to phosphoric acid and diammonium phosphate ("**DAP**") production, the Company commissioned acidulation tests in late 2015. Using various samples generated from the pilot plant test performed in May 2015, continuous phosphoric acid tests were performed on blended material ranging in grade from 30.2% P_2O_5 to 33.3% P_2O_5.

Key Highlights:

- Continuous phosphoric acid tests resulted in merchant grade of 50% to 52% P_2O_5
  - Minor Element Ratio (defined as (%Fe2O3 + %Al2O3 + %MgO) / %P_2O_5 and constitutes measure of impurity level) ranging between 0.045 and 0.051, significantly below recommended limit of 0.085 for producing high-analysis fertilizers such as DAP
  - CaO/P_2O_5 ratios contained in Farim phosphate deemed amongst world's lowest at 1.41 resulting in low sulphuric acid consumption and less phosphogypsum production
- Successful DAP production using unclarified phosphoric acid
  - total nitrogen ranging from 18.1% to 18.6%
  - available P_2O_5 ranging from 50.1%% to 50.4%

Environmental and Social Impact Assessment

The environmental baseline studies and the environmental and social impact assessment **("ESIA")** for the Farim Project site have been completed and were submitted to the Ministry of Natural Resources of Guinea-Bissau in December 2014. Subsequent to that, further work was commissioned for the road and port areas, and to account for any modifications to the original mine plan. This additional work was prepared in accordance with Equator Principles III, IFC Performance Standards on Social and Environmental Sustainability, IFC and World Health Organization standards on air, noise, and water quality and International Council of Mining and Metals best industry practice guidance documents on community development planning and mine closure and was completed in September 2015. An updated version of the ESIA that covers the port area and a larger mining footprint was submitted to the Ministry of Natural Resources of Guinea-Bissau in March 2016.

A resettlement action plan for the stakeholders affected by the Farim Project has been completed. It includes an asset survey for the people affected by the project, location of the new host site, livelihood restoration and improvement plan, preliminary designs for the new village and an updated budget.

Mineral Rights Expenditures and Balances

	Farim Project
Balance as at June 30, 2017	**$ 89,250,474**
Additions – capitalized exploration expenditures:	
Amortization	35,794
Asset retirement obligations	(14,949)
Drilling and exploration	1,259
EPCM works	46,402
Foreign exchange adjustments	(521,183)
Licenses and permits	130,355
Overheads	27,974
Pre-EPCM works:	
Engineering	317,250
Environmental	11,493
Feasibility follow-up	35,132
Ground drilling	534,392
Marine drilling and other marine works	200,101
Metallurgy	55,619
Overheads	123,708
Resettlement	10,682
Salaries	46,919
Balance as at September 30, 2017	**$ 90,291,422**

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at September 30, 2017, the Company had a negative working capital of $5,702,060 (June 30, 2017 – negative working capital of $2,552,130). For the period ended September 30, 2017, the Company reported a net loss of $2,186,456 (September 30, 2016 – net loss of $1,341,112).

Operating and Administrative Expenses	**Three Months Ended September 30, 2017**	**Three Months Ended September 30, 2016**
Loss (Gain) on foreign exchange	$ 532,368	$ (17,631)
Management and consulting fees	501,227	458,440
Professional fees (audit & 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
Total Operating and Administrative Expenses	**2,186,456**	**1,341,112**
Net Loss	**$ 2,186,456**	**$ 1,341,112**
Other Comprehensive Loss (Income)		
Currency translation differences	(54,680)	(82,636)
Comprehensive Loss	**$ 2,131,776**	**$ 1,258,476**

For the three months ended September 30, 2017 compared to the three months ended September 30, 2016

The Company's net loss for the three months ended September 30, 2017 was $2,186,456 (September 30, 2016 – $1,341,112).

Management and consulting fees totalled $501,227 (September 30, 2016 – $458,440). Such total includes administrative consulting fees, financial consulting fees, management consulting fees, and project operations consulting fees. The increase is due to the recovery of certain consulting fees in the prior comparative quarter.

Professional fees (audit and legal) totalled $392,934 (September 30, 2016 – $256,112). The increase is due to an increase in legal services in relation to corporate and other matters; no audit fees were incurred during the current quarter.

General and administrative expenses totalled $148,431 (September 30, 2016 – $154,947). Such total includes rent, insurance, repair and maintenance, security, fuel, and other items for day-to-day business operations. General and administrative expenses were relatively consistent with the prior comparative quarter.

Financial and technical advisory fees increased to $130,780 (September 30, 2016 – $41,135) due to various financial and technical advisory works engaged in the current quarter.

Director fees increased to $105,001 in the current quarter (September 30, 2016 – $48,478) due to the establishment of an ad hoc committee by the Board.

Loss on foreign exchange totalled $532,368 (September 30, 2016 – gain of $17,631) mainly due to an unfavourable fluctuation in the value of the Canadian Dollar as compared to the Swiss Franc, in which a subsidiary of the Company has a portion of its assets and liabilities denominated.

FINANCIAL POSITION, LIQUIDITY AND GOING CONCERN

As at September 30, 2017, the Company's total assets totalled $94,171,324 (June 30, 2017 – $92,028,651) and cash and cash equivalents totalled $3,087,295 (June 30, 2017 – $1,818,696).

In the period ended September 30, 2017, the Company received advances totalling US$5 million from Aterra and Zaff, which were evidenced by promissory notes dated August 10, 2017. The promissory notes are pre-payable, in whole or in part, at any time, bear interest at a rate of 15% per year (payable quarterly in arrears), and mature on the earlier of January 31, 2018 and the occurrence of an event of default described in the promissory notes. The Company has been using its available cash to fund expenses and development of the Farim Project and to meet its financial obligations and operations commitments, further de-risking the Farim Project.

As at September 30, 2017, the carrying value of the mineral rights owned by the Company totalled $90,291,422 (June 30, 2017 – $89,250,474).

As at September 30, 2017, the Company's total liabilities totalled $16,255,641 (June 30, 2017 – $11,981,192). The increase in total liabilities is mainly due to the issuance by the Company of promissory notes to Aterra and Zaff, partially offset by a decrease in accounts payable and accrued liabilities.

As at September 30, 2017, the Company's shareholders' equity was $77,915,683 (June 30, 2017 – $80,047,459). For the period ended September 30, 2017, the decrease in the total shareholders' equity is primarily due to a net loss of $2,186,456 (September 30, 2016 - $1,341,112).

As at September 30, 2017, the Company's ending cash and cash equivalents totalled $3,087,295 (June 30, 2017 – $1,818,696). Cash used in operating activities in the amount of $4,600,978 for the period ended September 30, 2017 decreased from the cash outflow of $4,723,752 for the prior comparative period due to a net loss of $2,186,456 (September 30, 2016 – $1,341,112) combined with a decrease in non-cash working capital of $3,145,874 (September 30, 2016 – $3,513,182) and partially offset by a movement in non-cash items in the amount of $731,352 (September 30, 2016 – $130,542).

For the period ended September 30, 2017, cash used in investing activities totalled $378,521 (September 30, 2016 – $473,310) due to mineral right expenditures incurred on the Farim Project.

For the period ended September 30, 2017, the cash received from financing activities totalled $6,250,000 compared to used cash of $5,587,309 in the period ended September 30, 2016. The net inflow from financing activities is due to the issuance of promissory notes payable to Aterra and Zaff.

As at September 30, 2017, the Company had negative working capital of $5,702,060 (June 30, 2017 – $2,552,130). For the period ended September 30, 2017, the Company incurred a net loss of $2,186,456 (September 30, 2016 – $1,341,112). The Company does not currently have sufficient cash on hand to fully fund its development plans for the next 12 months. Its ability to continue operations is dependent on obtaining sufficient external financing to realize the recoverability of its investment in its mineral asset, which remains subject to the existence of economically recoverable reserves and future profitable production.

The material uncertainty surrounding the raising of additional financing casts significant doubt about the Company's ability to continue as a going concern. The condensed interim 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 is not appropriate. Such adjustments could be material.

Although the Company was able to obtain financing in the past, there is no assurance it will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delays to, or the indefinite postponement of the development of, the Farim Project with the possible loss of such property.

SUMMARY OF QUARTERLY RESULTS FOR EACH OF THE LAST EIGHT QUARTERS:

Quarter ended	Total revenue	Net loss (income)	Basic and diluted loss per Common Share
September 30, 2017	$Nil	$2,186,456	$0.00
June 30, 2017	$Nil	$1,283,276	$0.00
March 31, 2017	$Nil	$2,748,785	$0.00
December 31, 2016	$Nil	$1,548,426	$0.00
September 30, 2016	$Nil	$ 1,341,112	$0.00
June 30, 2016	$Nil	<$587,662>	<$0.00>
March 31, 2016	$Nil	$2,927,080	$0.01
December 31, 2015	$Nil	$2,843,452	$0.01

Unless noted otherwise in the quarterly variations summarized herein, the quarterly net losses have been relatively similar: the decrease of $3,514,742 from the March 31, 2016 quarter to the June 30, 2016 quarter is mainly due to the reduction of $2,365,060 in legal fees and $985,281 in interest expense as a result of an adjusting subsequent event relating to the settlement of the lawsuit by GBM Minerals Engineering Consultants Limited against the Company's wholly owned subsidiary, GB Minerals Holdings Ltd. (the "**Lawsuit**") on July 8, 2016. The increase of $1,928,774 from the June 30, 2016 quarter to the September 30, 2016 quarter is mainly due to the net gain on the settlement of the debt payable to GBMMEC. The net losses for the periods ended September 30, 2016 and December 31, 2016 were significantly lower than the net loss for each of the quarters from September 30, 2015 to March 31, 2016 mainly due to the settlement of the Lawsuit and the debt payable to GBMMEC resulting in a significant reduction in interest expense and legal fees. The increase of $1,200,359 from the December 31, 2016 quarter to the March 31, 2017 quarter is mainly due to an increase in marketing and a provision made relating to labour disputes currently pending before the courts of Guinea-Bissau. The increase of $903,180 from June 30, 2017 quarter to September 30, 2017 quarter is mainly due to a foreign exchange loss of $532,368 combined with interest expenses incurred on the issuance of promissory notes, additional legal services incurred in relation to corporate and other matters, and various financial and technical advisory works engaged in the current quarter.

SEGMENTED INFORMATION

As at September 30, 2017, the Company had total assets of $94,171,324 (June 30, 2017 – $92,028,651) and, for the period ended September 30, 2017, it incurred a net loss of $2,186,456 (September 30, 2016 – $1,341,112). The Company operates in two reportable segments (defined as components for which separate financial information is available, and which are regularly evaluated by the chief operating decision maker): North America and Africa.

The following table summarizes the segmented information as at September 30, 2017:

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

The following table summarizes the segmented information as at September 30, 2016:

	North America	Africa	Total
Assets	$ 4,117,933	$ 78,717,838	$ 82,835,771
Net Loss	$ 984,573	$ 356,539	$ 1,341,112

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

CAPITAL RESOURCES AND GOING CONCERN

As at September 30, 2017, the Company had a negative working capital of $5,702,060 (June 30, 2017 – $2,552,130) and for the period ended September 30, 2017, it incurred a net loss of $2,186,456 (September 30, 2016 – $1,341,112).

Since inception, the Company's activities have been funded through a combination of equity and debt financings; it is in continuous fundraising mode. The Company actively monitors its liquidity and makes sustained efforts to ensure that its cash flows and working capital are adequate to support its immediate financial obligations and capital programs. However, there is a risk that unforeseen circumstances and expenditures may limit the time period during which cash is available and the Company may not be able to raise financing of sufficient magnitude or on a cost-effective basis. The Company has no source of revenue and has significant cash requirements to meet its administrative overheads and advance its development operations. The Company's failure to raise additional financing would limit its ability to advance its business plan and carry on current activities.

Although GB Minerals was able to obtain adequate financing in the past, there is no assurance that it will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delays or the indefinite postponement of further exploration and development of the Farim Project with the possible loss of the underlying mineral rights.

FINANCING ACTIVITIES

On August 14, 2017, the Company announced that it had issued a promissory note to each of Zaff and Aterra for aggregate proceeds of US$5,000,000. The promissory notes dated August 10, 2017 are pre-payable, in whole or in part, at any time, bear interest at a rate of 15% per year (payable quarterly in arrears), and mature on the earlier of January 31, 2018 and the occurrence of an event of default described in the promissory notes.

As of November 15, 2017, Aterra owned an aggregate of 46.5% of the issued and outstanding Common Shares and Zaff owned 31.34% of the issued and outstanding Common Shares.

USE OF PROCEEDS

GB Minerals funds its operations from the proceeds of loan or equity transactions.

Transaction closing date	Gross proceeds	Common Shares issued	Shares converted	Planned and actual use of proceeds	Use of proceeds other than planned
August 10, 2017	US$5,000,000	N/A	N/A	Expenses and development of the Farim Project, to meet the Company's financial obligations and operations commitments	The proceeds of this loan have to date been used in line with the intended use of such proceeds as stated in the Company's news release dated August 14, 2017

RELATED PARTY BALANCES AND TRANSACTIONS

For the period ended September 30, 2017, the Company paid or accrued management and consulting fees of $283,462 (September 30, 2016 – $245,601), $48,751 (September 30, 2016 – $51,076) of which were paid or accrued to Monmouth Limited, a company controlled by Owen Ryan, an officer and director of the Company; $144,379 (September 30, 2016 – $151,205) of which were paid or accrued to Aluso Capital Limited, a company controlled by Luis da Silva, an officer and director of the Company; $43,320 (September 30, 2016 – $43,320) of which were paid or accrued to Artisan Consulting Ltd, a company controlled by Angel Law, an officer of the Company; and $47,012 (September 30, 2016 - $39,752) of which were paid to N2 Consultancy Ltd, a company controlled by Narjess Naouar, an officer of the Company.

For the period ended September 30, 2017, the Company paid or accrued director fees of $105,001 (September 30, 2016 – $48,478) to the following directors of the Company: Walter Davidson, Brent de Jong, Robert Edwards, and Boris Granovsky.

For the period ended September 30, 2017, the Company expensed interest of $65,392 (September 30, 2016 – $131,406) on the promissory note issued to Aterra and $65,392 (September 30, 2016 - $Nil) on the promissory note issued to Zaff. Both Aterra and Zaff are existing shareholders of the Company.

Other transactions with related parties are described in this MD&A under the section entitled "*Financing Activities*".

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, other receivables, notes payable, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's risk management policies are established to identify and analyze the risks the Company faces, to set appropriate risk limits and controls and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. Note 9 of the Q1 Financial Statements presents information about the Company's exposure to each of the aforementioned risks and the Company's objectives, policies and processes for measuring and managing such risks.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The Company's significant accounting policies, estimates and judgements are described in note 2 of the Annual Financial Statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the period ended September 30, 2017 and the comparative period ended September 30, 2016, the Company incurred the following costs and expenses:

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016
Capitalized exploration expenditures:		
Amortization	$ 35,794	$ 8,647
Asset retirement obligations	(14,949)	3,152
Drilling and exploration	1,259	12,760
EPCM works	46,402	15,390
Foreign exchange adjustments	(521,183)	52,873
Licenses and permits	130,355	127,560
Overheads	27,974	29,308
Pre-EPCM works	1,277,695	312,921
Resettlement	10,682	41,316
Salaries	46,919	44,905
	$ 1,040,948	**$ 648,832**
General and administrative expenses:		
Fuel	$ 29	$ 9,737
Insurance	7,751	6,807
Other operations	44,347	60,187
Rent	49,008	40,690
Repair and maintenance	19,674	20,766
Security	27,622	16,760
	$ 148,431	**$ 154,947**
Management and consulting fees:		
Administrative	$ 22,395	$ 22,065
Financial	7,284	(20,204)
Management	236,450	245,601
Project operations	235,098	210,978
	$ 501,227	**$ 458,440**

Professional fees (audit and legal):		
Legal – corporate and other matters	$ 384,612	$ 95,484
Legal – project financing	8,322	79,909
Legal – litigation	-	80,719
	$ 392,934	**$ 256,112**

OUTSTANDING SHARE DATA

The Company has an unlimited number of Common Shares authorized for issuance without par value.

As of September 30, 2017 and November 15, 2017, there were 1,089,419,050 Common Shares and 13,472,500 incentive stock options issued and outstanding, respectively, and the fully diluted number of Common Shares was 1,102,891,550.

RISKS AND UNCERTAINTIES

GB Minerals' securities should be considered a highly speculative investment. Investors should carefully consider all of the information disclosed in its Canadian regulatory filings prior to making an investment in GB Minerals.

General

Resource exploration and development is a speculative business characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits or from finding mineral deposits which, though present, are insufficient in quantity and/or quality to return a profit from production.

GB Minerals is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

(a) the Company has no history of earnings and will not generate earnings until production commences;

(b) any future equity financings by the Company for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders of the Company;

(c) there can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell their Common Shares;

(d) certain directors and officers of the Company, in addition to devoting a portion of their time to the business and affairs of the Company, may be engaged or may engage in the future in other projects or businesses, and as such, it is possible that conflicts of interest may arise from time to time.

Financing Risks

Although the Company was able to obtain adequate financing in the past, there is no assurance that it will continue to obtain adequate financing in the future or that the terms of such financing will be favourable, which could result in delays or indefinite postponement of further exploration and development of the Farim Project and may lead to the loss of the underlying mineral rights.

Liquidity Risk and Going Concern

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. Although GB Minerals makes sustained efforts to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements, there is no assurance that any steps it takes 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.

Although GB Minerals was able to obtain adequate financing in the past, there is no assurance that it will continue to obtain adequate financing in the future or that the terms of such financing will be favourable, which would limit the Company's ability to advance its business plan and carry on current activities. The material uncertainty surrounding the raising of additional financing can cast significant doubt about its ability to continue as a going concern.

The Company does not currently have sufficient cash available to settle its liabilities as they fall due and to continue with its development plans for the immediate future. GB Minerals' continuance is dependent upon obtaining sufficient external financing (predominantly through the issuance of equity and/or debt) to realize the recoverability of its investment in the Farim Project, which is subject to the existence of economically recoverable reserves and upon future profitable production.

Political Risk

The Farim Project is located in Guinea-Bissau, West Africa, which has been subject to political instability. GB Minerals' mining activities may be adversely affected in varying degrees by changes and uncertainties in the laws and government regulations relating to the mining industry or by shifts in political conditions that increase the Company's costs to maintain its mineral rights and activities. In addition, Guinea-Bissau regulators have authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

GB Minerals' activities are subject to the laws and regulations of Guinea-Bissau governing the mining sector, worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters, and operations may also be affected in varying degrees by laws and regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

A number of approvals, licenses and permits are required for various aspects of mine development in Guinea-Bissau. While GB Minerals makes sustained efforts to ensure title to the mineral rights to the Farim Project and access to the concession area continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. In addition, the Company cannot be certain that all necessary permits will be obtained in a timely manner or if they will be maintained on acceptable terms. Further, future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned development activities for the Farim Project. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of development operations or material fines, penalties or other liabilities.

The Company's Business is subject to Exploration and Development Risks

The Farim Project is in the exploration and development phase although reserves are disclosed in the 2015 Feasibility Study. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to, the difficulties inherent to the scaling-up of operations and to achieving expected metallurgical recoveries; the possibility that cost estimates may increase in the future; and the possibility that difficulties may be met in the procurement of the electrical power and water required for the Farim Project.

Estimates of resources, reserves and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be related to the cost and success of its development plans which may be affected by a number of factors beyond the Company's control.

Mineral exploration and development involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

In addition, the mineral resource and mineral reserve figures referred to in this MD&A are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource and mineral reserve estimates in respect of its Farim Project are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource and mineral reserve estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

No Assurance to Title

Although the Company has represented that it has, through GB Minerals AG, valid title to the Farim Project, it remains possible that the property may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects; and although the Company has taken steps to verify title to its mineral property in accordance with industry standards for the current stage of development of such property, these procedures do not guarantee the Company's title.

Fluctuating Price and Currency

While the Company raises its equity primarily in Canadian Dollars, it conducts its principal business and operation activities in, and maintains certain accounts, in Canadian Dollars, United States Dollars, British Pounds, Euros, Swiss Francs, and Central African Francs. GB Minerals AG's operations in Guinea-Bissau make it subject to foreign currency fluctuations which may adversely affect the Company's financial position and operating results.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of phosphate. Factors beyond the control of the Company may affect the marketability of any substances discovered; these factors include market regulations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of such factors cannot be accurately predicted but their combination may result in the Company not receiving adequate return on invested capital or in the Company losing its investment capital.

Environmental Risk

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to the environmental legislation in West Africa will not adversely affect the Company's operations. Environmental risks may exist which are unknown at present and which may have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

OUTLOOK

An extensive drilling campaign in the Farim Project's mine area, which included geotechnical, hydrogeological, geochemical and metallurgical sampling recommended in the 2015 Feasibility Study, was concluded in June 2016 with an additional site investigation concluded in July 2017. The recently completed campaign should provide sufficient data to complete the detailed design of the tailings area, waste dumps, mine plan for the south pit and the flood protection bund between the Cacheu River and the south pit's southern boundary. Samples from the latest drill campaign of 2017 are currently being processed at a laboratory.

The Company has completed the required in-land geotechnical holes at the proposed port location in Ponta Chugue. Additionally, the Company completed, in 2017, the geotechnical holes in the Geba River that are required for the final design of all offshore structures, the geophysical and sedimentation studies in the port area and the bathymetry studies to confirm the depths throughout the navigable route along the Geba River to the port.

The work performed for and since the 2015 Feasibility Study has been undertaken in conjunction with several top tier consulting firms, including Knight Piésold (hydrogeological, geochemical and geotechnical site investigations), Golder Associates (geological modelling), KEMWorks Technology (metallurgical analysis), Nomad Socio-Economic Management and Consultancy and ERM Consultants (resettlement studies), WF Baird and Associates Coastal Engineers and EGS International (hydrographic, geophysical and meteocean investigations along the Geba River).

The Company's focus has been on continuing to de-risk the Farim Project from a technical perspective, and working diligently on its social and environmental components, and on the readiness of port construction, whilst pursuing, in parallel, negotiations of the senior debt on competitive terms. The Company is also focused on ensuring the development of the Farim Project responsibly with the Government of Guinea-Bissau and its communities whilst ensuring it is positioned in the global phosphate market. With this in mind, the management of GB Minerals continues to work on bringing to fruition the various offtake relationships to ensure the customer base is secured.

The Company looks forward to providing shareholders and the general market with a more detailed operational update.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS ON FINANCIAL REPORTING

The Company's management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the Financial Statements fairly present in all material aspects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations made herein. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

QUALIFIED PERSON

Dan Markovic, P.Eng., a Qualified Person in the meaning of NI 43-101, is one of the Qualified Persons responsible for the 2015 Feasibility Study, and has read and approved the relevant technical information contained in this MD&A.

Jamie Knez, P.Eng. of KEMWorks in Lakeland Florida, who is a Qualified Person as defined in NI 43-101, supervised and worked on, and is responsible for the technical information in the DAP Test Work report which the Company announced on January 12 and 13, 2016 and contained in this MD&A. Ms. Knez is independent from the Company.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A relating to the Company is forward-looking information that may relate to future events or the Company's future performance. All information other than information of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that this information will prove to be correct and such forward-looking information should not be unduly relied upon. Furthermore, this information speaks only as of the date of this MD&A.

The forward-looking statements in this MD&A include, among other things, statements or information relating to: the Farim Project (including the quantity and quality of mineral resource and mineral reserve estimates), the potential to upgrade inferred mineral resources, the ability of the Company to develop the Farim Project into a commercially viable mine and the proposed new plans relating thereto regarding operations and mine design, estimates relating to tonnage, grades, recovery rates, future phosphate production, future cash flows, life of mine estimates, expectations regarding production, estimates of capital and operating costs, estimates of revenues and pay-back periods, estimates of net present values and internal rates of return, expectations regarding operating parameters, construction activities, transportation methods, the results of phosphoric acid and DAP Test Work, expectations regarding the potential environmental and socio-economic impacts of the Farim Project, expectation that all licences/permits will be able to be obtained, when required as well as the other forecasts, estimates and expectations relating to the Farim Project included in this MD&A, the future market price of commodities, strategic plans, production targets, timetables, the continued listing of the Common Shares on the TSXV, financing plans and alternatives, anticipated sources of funding, and targets, goals, objectives and plans associated therewith.

With respect to forward-looking information contained in this MD&A, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and mineral reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and mineral reserves) and cost estimates on which the mineral resource and mineral reserve estimates are based; the parameters and assumptions employed in the 2015 Feasibility Study, (including but not limited to, those relating to construction, future mining and operating costs, processing and recovery rates, net present values and internal rates of return, timing for the commencement of production, tax and royalty rates, future phosphate prices, metallurgical rates, pit design, operations and management, grades and the base case analysis); the supply and demand for commodities and the level and volatility of the prices of phosphate; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities; the business of the Company; the political environment and legal and regulatory frameworks in Guinea-Bissau with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licenses, authorizations and/or approvals from the appropriate regulatory authorities and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand. Assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Actual results could differ materially from those anticipated in the forward-looking information contained in this MD&A as a result of the risk factors, including: risks normally associated with exploration and development of mineral properties; the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; political risks; risks related to the Company's title to its mineral properties; changes in exchange rates and commodity prices; competitive conditions in the mineral exploration and mining industry; risks related to environmental regulations; and future unforeseen liabilities and other factors.

Disclosure herein of exploration information and of mineral resources and mineral reserves is derived from the 2015 Feasibility Study. Information relating to "mineral resources" and "mineral reserves" is deemed to be forward-looking information as it involves the implied assessment based on certain estimates and assumptions that the mineral resources and mineral reserves can be profitable in the future. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, readers should not place undue reliance on forward-looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. The forward-looking information included in this MD&A is expressly qualified by this cautionary statement and is made as of the date of this MD&A. The Company does not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.