



MANAGEMENT'S DISCUSSION AND ANALYSIS OF

GB MINERALS LTD.

(An exploration stage company)
(Formerly Plains Creek Phosphate Corp.)

For the Three Months Ended September 30, 2013

(Expressed in Canadian dollars)

Dated as of November 26, 2013

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Date: November 26, 2013

This Management Discussion and Analysis ("MD&A") of the unaudited condensed interim consolidated financial condition, results of operations, and cash flows of GB Minerals Ltd. ("GBML" or the "Company") (formerly Plains Creek Phosphate Corp.) is for the three months ended September 30, 2013 and 2012. 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, 2013 and 2012 and should also be read in conjunction with the audited annual consolidated financial statements and related notes thereto for the years ended June 30, 2013 and 2012 and previous MD&As.

The financial information in this MD&A is derived from the Company's unaudited condensed interim consolidated financial statements which have been prepared in Canadian dollars unless otherwise noted, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The content of this MD&A has been approved by the Board of Directors, on the recommendation of its Audit Committee. This MD&A is dated November 26, 2013 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 as well as the Company's website at www.gbminerals.com.

DESCRIPTION AND HISTORY OF BUSINESS

The Company was incorporated under the British Columbia Business Corporations Act on July 24, 2007 under the name of Resource Hunter Capital Corp. ("RHC"). RHC changed its name to Plains Creek Phosphate Corp. ("PCP") effective May 16, 2011 and subsequently to GB Minerals Ltd. trading under the symbol "GBL" effective March 28, 2013. The Company is a TSX Venture Exchange (the "Exchange") Tier 2 listed mineral exploration and development company focusing on developing the Farim Phosphate Project located in Guinea-Bissau, West Africa (the "Farim Project").

On February 22, 2011, RHC filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report on the preliminary economic assessment of the Farim Project dated February 10, 2011 (the "Farim Technical Report"). The purpose of the Farim Technical Report was to provide a preliminary assessment of the Farim Project as well as to provide the Farim Technical Report for the listing of the Company on the Exchange for the RTO Transaction.

On February 25, 2011, RHC was acquired by Plains Creek Mining Ltd. ("PCM"), a private company, in a reverse take-over transaction (the "RTO Transaction"). As a result, the Company carries on the business of PCM.

Concurrent with the closing of the RTO Transaction, GBM Holdings Ltd. ("GBM Holdings") (formerly PCM) completed a brokered private placement for gross proceeds of \$24,027,590 (the "Concurrent Financing") and concurrently completed an acquisition of a 50.1% ownership interest in GB Minerals AG ("GBM AG"), a Swiss company that owns 100% of the Farim Project, comprised of mining agreements and exploration licenses of a significant phosphate mineral property located in West Africa.

As consideration for the 50.1% ownership of GBM AG, GBM Holdings paid €9,000,000 in cash and issued 101,000,000 (5,050,000 after a share consolidation on March 28, 2013) common shares to WAD Consult AG ("WAD") (the "Acquisition"). The PCM Shares issued to WAD were subsequently exchanged on a one-for-one basis for common shares of the Company under the RTO Transaction. Through GBM Holdings, the Company also had the option to acquire a further 49.9% ownership of GBM AG under a shareholders' agreement (the "Shareholders' Agreement") governing the ownership of GBM AG.

On April 4, 2013 the Company acquired the remaining 49.9% of the shares of its 50.1%-owned subsidiary, GBM AG, which owns 100% of the Farim Phosphate Project mineral property in Guinea-Bissau, West Africa (the "2013 SPEA Acquisition"). The 2013 SPEA Acquisition occurred pursuant to the terms and conditions of the share purchase and exchange agreement among the Company, its wholly owned subsidiary, GBM Holdings, GBM AG, Aterra Investments Limited ("Aterra") and WAD dated February 22, 2013 (the "2013 SPEA"). The 2013 SPEA

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Acquisition allowed the Company to consolidate ownership of its phosphate mineral property and opened up opportunities for further advancing the project. Pursuant to the 2013 SPEA, Aterra was issued 9,661,200 of the Company's common shares and as a result on April 4, 2013 holds a total of 11,067,450 common shares of the Company, representing 27.7% of the issued and outstanding shares of the Company on an undiluted basis and WAD was issued an aggregate of 10,950,000 common shares (the "WAD Shares") of the Company and as a result on April 4, 2013 holds 16,000,000 common shares of the Company representing 40% of the issued and outstanding shares of the Company on an undiluted basis.

OVERVIEW AND HIGHLIGHTS

Major Events

On September 13, 2012, the Company filed a technical report entitled, "Technical Report on the Preliminary Economic Assessment of the Direct Shipping Option of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report" dated effective September 5, 2012 (the "DSO PEA") on SEDAR. This was the first step in the development of GBM AG's Farim Project located in Guinea-Bissau, West Africa. The DSO PEA was prepared by GBM Minerals Engineering Consultants Limited ("GBMMEC") in conjunction with Golder Associates (U.K.) Ltd. ("Golder"), all of whom are independent of the Company and GBM AG. GBMMEC has become a shareholder of the Company by more than 10% on August 30, 2013 (refer to note 7 of the condensed interim consolidated financial statement).

On or about November 23, 2012, the Company filed on SEDAR its two feasibility studies (the "Feasibility Studies") for its two respective production alternatives: firstly, the 1 Million tonne per year Beneficiated Phosphate Rock Concentrate ("BPRC") Project; and secondly, the 1.3 Million tonne per year Direct Shipping Ore Option ("DSO") Phosphate Rock Project dated effective November 2, 2012. The Feasibility Studies were prepared for GB Minerals AG and the Company by GBMMEC in conjunction with Golder, W.F. Baird & Associates Ltd. ("Baird"), GEEEM Consultants and Tropica Environmental, all of whom are independent of the Company and GBM AG. GBMMEC has become a shareholder of the Company by more than 10% on August 30, 2013 (refer to note 7 of the condensed interim consolidated financial statement).

On January 17, 2013 the Company filed a new, single current technical report for the feasibility study on the Company's Farim Phosphate Project entitled, "Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report" dated effective December 19, 2012 (the "Report"). The Report supercedes the previously filed technical reports entitled, "Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report" and the "Feasibility Study of the Direct Shipping Option of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report", each dated effective November 2, 2012 (the "Previous Reports").

Corporate

On January 30, 2013, the board of directors of the Company appointed Mr. Owen Ryan as a new director, executive chairman, interim president and chief executive officer. Mr. Glenn Laing and Mr. Carson Phillips stepped down from their executive positions and did not seek re-election at the next annual general meeting of shareholders, which was scheduled for March 25, 2013. Mr. Laing has entered into a consultancy agreement with the company to provide advisory services as and when requested.

On March 25, 2013, all the resolutions proposed at the Annual and Special and General Meeting of the shareholders of the Company were duly passed. At the AGM, each of Mr. Owen Ryan, Mr. Kirill Zimin, Mr. Walter Davidson, Mr. Luis G. Cabrita da Silva, Mr. Leonce Aspelin, and Mr. Paul Jones were elected to the Board; and Mr. Glenn Laing, Mr. Carson Phillips, Mr. James Xiang, and Mr. Guocai Liu resigned from the Board of the Company on March 25, 2013. SF Partnership LLP, Chartered Accountants, was appointed as auditor of the Company. The shareholders of the Company approved a consolidation of the Company's outstanding common shares on a 20-to-1 basis to reduce the issued and outstanding common shares.

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Effective March 28, 2013, the Company's name which was previously Plains Creek Phosphate Corp. has been changed to GB Minerals Ltd., and the trading of its common shares continues on the TSX Venture Exchange on a consolidated basis under the new symbol "GBL". In addition, pursuant to the consolidation of the Company's outstanding common shares, stock options, and share purchase warrants on a 20-to-1 basis, the exercise price of the stock options and share purchase warrants are to be multiplied by a 1-to-20 basis. All figures for common shares, stock options, and warrants outstanding, and earning per share have been adjusted retrospectively and are presented on a post-consolidated basis, unless otherwise noted.

On May 31, 2013, Mr. Paul Jones has resigned from the board of directors.

On June 26, 2013, the Company's wholly owned subsidiary, Plains Creek Mining Limited, changed its name to GB Minerals Holdings Ltd.

On August 6, 2013, the Company appointed Mr. Phillip Mason as Vice President, Operations to oversee the Farim Project in Guinea-Bissau.

On September 19, 2013, GBMH Minerals (Barbados) Ltd. ("GBMH Barbados"), a wholly-owned subsidiary of GBM Holdings, was incorporated under the Companies Act of Barbados.

Subsequent Events

On October 23, 2013, the Company exercised its rights in the settlement deeds with GBMMEC as described in note 7 and 15b of the condensed interim consolidated financial statements and has undertaken the analysis to "review GBMMEC's unpaid invoices to request clarification" for the purpose of price validation.

On October 23, 2013, GBMH Minerals, Unipessoal LDA, a wholly-owned subsidiary of GBMH Minerals (Barbados) Ltd., was incorporated under the Commercial Registry of the Madeira Free Trade Zone.

RESOURCES

Background of the Farim Project

The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 km south of the Senegal border, approximately 5 km west of the town of Farim and some 120 km Northeast of Bissau, the capital of Guinea-Bissau, and on a 30.6km² Mining Lease License granted by the Guinea-Bissau Government and surrounded by an Exploration License owned by GB Minerals AG. The Farim Project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed, which extends over a known surface area of approximately 40 km².

The Farim Project currently comprises a phosphate deposit consisting of one continuous flat lying phosphate bed with a Mineral Resource estimate, disclosed in the Company's Feasibility Studies on the Project in accordance with National Instrument 43-101, which defines a Measured Resource of 64.6 MT at an average grade of 29.11% P₂O₅, an Indicated Resource of 28.1 Mt at an average grade of 27.68 % P₂O₅, and an Inferred Resource of 18.3 Mt at an average grade of 28.66 % P₂O₅ and states total proven and probable reserves of 33.0 Mt (dry) with an average ROM P₂O₅ grade of 30.4%. The Measured and Indicated Resource estimates stated above are inclusive of the resources comprising the Proven and Probable Reserve estimates. The feasibility studies are filed on SEDAR and are publicly available under the Company's profile at www.sedar.com. A two-phased development is planned for the Project as an open pit mining operation. Phase One consists of a 1.0 Mt per year beneficiated phosphate rock concentrate project and Phase Two consists of the production of 2.0 Mt per year of phosphate rock concentrate and includes a beneficiation plant and associated infrastructure, pipeline and port.

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Summary of Mineral Resources (as of December 19, 2012)*

Classification	Tonnes ('000)	Grade (% P ₂ O ₅)
Measured Resource	64,600,000	29.11
Indicated Resource	28,100,000	27.68
Total Measured and Indicated	92,700,000	28.70
Inferred	18,300,000	28.66

*Source – NI 43-101 – “Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report” dated effective December 19, 2012. Pursuant to NI 43-101, the Company cautions that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Operations Update of the Farim Project

Feasibility Studies

On September 13, 2012, the Company filed the DSO PEA on SEDAR. This was the first step in the development of the GBM AG's Farim Project located in Guinea-Bissau, West Africa. The DSO PEA was prepared by GBMMEC in conjunction with Golder, all of whom are independent of the Company and GB Minerals AG. GBMMEC has become a shareholder of the Company by more than 10% on August 30, 2013 (refer to note 7 of the condensed interim consolidated financial statement).

On or about November 23, 2012, the Company filed on SEDAR its two feasibility studies (the “Feasibility Studies”) for its two respective production alternatives: firstly, the 1 Million tonne per year BPRC Project; and secondly, the 1.3 Million tonne per year DSO dated effective November 2, 2012. The Feasibility Studies were prepared for GB Minerals AG and the Company by GBMMEC in conjunction with Golder, Baird, GEEEM Consultants and Tropica Environmental, all of whom are independent of the Company and GBM AG. GBMMEC has become a shareholder of the Company by more than 10% on August 30, 2013 (refer to note 7 of the condensed interim consolidated financial statement).

On January 17, 2013 the Company announced the filing of a new, single current technical report for the feasibility study on the Company's Farim Phosphate Project entitled, “Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report” dated effective December 19, 2012 (the “Report”). The Report supercedes the previously filed technical reports entitled, “Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report” and the “Feasibility Study of the Direct Shipping Option of the Farim Phosphate Project, Guinea-Bissau, An NI 43-101 Report”, each dated effective November 2, 2012 (the “Previous Reports”).

The Report stated the following economic results: an undiscounted pre-tax cash flow totals US \$1.526 billion over a 25 year mine life and US \$1.220 billion on a post-tax basis; a pre-tax operating cash flows averages US \$67.69 million per year and US \$55.42 million per year post-tax; simple payback of the pre-production capital investment is achieved after approximately two years of operation on a pre-tax and post-tax basis; an internal rate of return is 38% pre-tax compared to 36% post-tax; and a net present value of the project is US \$208 million pre-tax compared to US \$175 million post-tax (at a discount rate of 15%).

The authors of the Report have recommended that the Company and GBM AG continue to advance the project for beneficiated phosphate rock production to the engineering design and construction stages and to seek the necessary project financing and off-take agreements.

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Environmental Study Impact Assessment

In addition, the Company completed its environmental baseline studies at the Farim Project. The studies will provide the information previously identified as work in progress and necessary to complete the Environmental Study Impact Assessment (the "ESIA") to Equator Principle and World Bank standards including IFC performance standards 1-8 2012. These baseline studies were principally an extension of past environmental work that included river ecology and morphology for both the wet and dry seasons. Other baseline studies included soil and land use. Surface water, ground water and terrestrial ecology. The second round of public consultation and disclosure is also being completed. The ESIA draft report for submission to the Guinea-Bissau government is scheduled for the first quarter of calendar year 2014.

Mineral Rights Expenditures and Balances

	Farim Phosphate Project (Guinea Bissau)
Balance as at June 30, 2011	\$ 61,854,205
Additions - capitalized exploration expenditures	11,190,864
Balance as at June 30, 2012	\$ 73,045,069
Additions - capitalized exploration expenditures	9,327,075
Acquisition of remaining 49.9% of GB Minerals AG on April 4, 2013	7,014,056
Write-off/impairment of the intangible asset net of purchase consideration	(18,253,131)
Change in future tax liability	(2,550,038)
Balance as at June 30, 2013	\$ 68,583,031
Additions - capitalized exploration expenditures	1,209,109
Balance as at September 30, 2013	\$ 69,792,140

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RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at September 30, 2013, the Company had a negative working capital of \$9,122,587 (June 30, 2013 - \$13,661,572), and reported a deficit of \$9,926,923 (June 30, 2013 - \$8,242,151).

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012
<u>Operating and Administrative Expenses</u>		
Exploration costs	\$ 87,467	\$ -
General and administrative	143,386	121,127
Management and consulting fees	257,159	147,772
Director fees	37,000	26,000
Stock options compensation	247,955	-
Professional fees (audit and legal)	109,307	55,950
Financial Advisory	(38,478)	-
Travel	93,201	49,663
Salaries and wages	58,090	42,712
Investor relations	18,547	46,049
Amortization	680	1,329
Filing and transfer agent fees	4,642	1,337
Loss on foreign exchange	251,573	135,311
Interest expense (income)	414,243	(74)
Total Operating and Administrative Expenses	\$ 1,684,772	\$ 627,176
<u>Other comprehensive loss</u>		
Currency translation differences	39,216	387
Total Other comprehensive loss	\$ 39,216	\$ 387
Comprehensive loss	\$ 1,723,988	\$ 627,563

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The Company's comprehensive loss for the three months ended September 30, 2013 was \$1,723,988 (September 30, 2012 - \$627,563). Exploration costs amounted to \$87,467 (September 30, 2012 - \$Nil) due to GBM SARL's initiation of a social program which included drilling for new water wells and refurbishing existing wells for the villages in Farim and its adjacent area. Administration and general expenses totalled \$143,386 (September 30, 2012 - \$121,127). General and administrative expenses remained relatively the same as compared with the prior comparative quarter. Management and consulting fees amounted to \$257,159 (September 30, 2012 - \$147,772). Management and consulting fees increased compared with the prior comparative quarter, mainly due to the retention of a recruitment agency for the hiring of the Company's Vice President, Exploration, and other consultants, which was in addition to the monthly consultants' fees paid to the Vice President, Exploration, and other consultants. Stock options compensation totalled \$247,955 (September 30, 2012 - \$Nil). During the period ended September 30, 2013, the Company granted an aggregate of 3,750,000 incentive stock options to directors, officers, and consultants of the Company pursuant to the Company's stock option plan subject to the policies of the Exchange. Interest expense (income) totalled \$414,243 (September 30, 2012 - <\$74>) as the Company has interest expense associated with the debt payable, convertible debentures, and promissory notes in the current period as compared with the prior comparative quarter. Loss on foreign exchange totalled \$251,573 (September 30, 2012 - \$135,311) due to unfavourable fluctuations in the value of Canadian dollar as mainly compared to the British Pound, in which the Company has a significant portion of its accounts payable and accrued liabilities balance payable, and debt payable in the current period. The loss on foreign exchange is also affected by the unfavourable fluctuations in the value of the Canadian dollar against the Swiss Franc and the Central African Franc in the current period as compared with the prior comparative quarter.

Financial results for the three months ended September 30, 2013, 2012, and 2011:

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenue	\$Nil	\$Nil	\$Nil
Total net loss (income)	\$ 1,684,772	\$627,176	\$1,035,611
Total net loss per share (basic and diluted)	\$0.03	\$0.03	\$0.06
Total assets	\$70,946,938	\$76,703,174	\$67,233,094
Total long-term liabilities	\$13,541,703	\$9,543,233	\$9,499,876
Total liabilities	\$23,688,923	\$21,297,285	\$11,112,492
Shareholders' equity (deficiency)	\$47,258,015	\$55,405,889	\$56,120,603
Cash dividends per share	\$Nil	\$Nil	\$Nil

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

<u>Quarter ended</u>	<u>Total revenue</u>	<u>Net loss (income)</u>	<u>Basic and diluted loss per share</u>
September 30, 2013	\$Nil	\$1,684,772	\$0.03
June 30, 2013	\$Nil	\$19,106,897	\$0.76
March 31, 2013	\$Nil	\$898,915	\$0.05
December 31, 2012	\$Nil	\$920,203	\$0.05
September 30, 2012	\$Nil	\$627,176	\$0.03
June 30, 2012	\$Nil	\$919,250	\$0.05
March 31, 2012	\$Nil	\$1,375,838	\$0.07
December 31, 2011	\$Nil	\$937,102	\$0.05

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2013, the Company had negative working capital of \$9,122,587 (June 30, 2013 - \$13,661,572) and net loss of \$1,684,772 (June 30, 2013 - \$21,553,191).

GBMMEC prepared a feasibility study on the Farim Phosphate Project entitled, "Feasibility of the Beneficiated Phosphate Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau, an NI 43-101 Report" dated effective December 19, 2012 (the "Report"). As of September 30, 2013, the Company has been charged on pre-exploration costs of \$1,110,803 (£ 667,590) and mineral property costs of \$16,729,908 (£ 10,054,636) for the services provided by GBMMEC and its subconsultants. On October 23, 2013, the Company exercised its rights in the settlement deeds with GBMMEC as described in note 7 and 15b of the condensed interim consolidated financial statements and has undertaken the analysis to "review GBMMEC's unpaid invoices to request clarification".

The Company has committed \$7,872 (June 30, 2013 - \$13,045) to future minimum payments as at September 30, 2013 under a Canadian operating service agreement on the rental of an office space located at #1500 - 701 West Georgia Street, Vancouver, BC.

The Company actively monitors its liquidity to ensure at its best effort that its cash flows and working capital are adequate to support its immediate financial obligations and the Company's capital programs. However, 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 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. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation properties and development programs. Since inception, the Company's activities have been funded through equity and/or debt financings. Although the

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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. 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 properties.

FINANCING ACTIVITIES

On January 15, 2013, the Company closed the first tranche of its non-brokered private placement (the "Private Placement") of senior secured convertible debentures (the "Debentures") of the Company for gross proceeds of \$1,000,000. The Debentures have a face value of \$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures all rank pari passu in priority among each of them and the principal amount and all accrued and unpaid interest is due and payable in full on March 31, 2014.

On February 6, 2013, the Company closed the second tranche of its non-brokered private placement (the "Private Placement") of senior secured convertible debentures (the "Debentures") of the Company for gross proceeds of \$500,000. The Debentures have a face value of \$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures all rank pari passu in priority among each of them and the principal amount and all accrued and unpaid interest is due and payable in full on March 31, 2014.

On March 22, 2013, the Company closed the third tranche of its non-brokered private placement (the "Private Placement") of senior secured convertible debentures (the "Debentures") of the Company for gross proceeds of \$430,000. The Debentures have a face value of \$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures all rank pari passu in priority among each of them and the principal amount and all accrued and unpaid interest is due and payable in full on March 31, 2014. The Company paid a finder's fee of \$21,500 in connection with the Private Placement.

On April 4, 2013, the Company closed the final tranche of its \$3,000,000 non-brokered private placement (the "Private Placement") of senior secured convertible debentures (the "Debentures") of the Company for gross proceeds of \$1,070,000. The Debentures have a face value of \$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures all rank pari passu in priority among each of them and the principal amount and all accrued and unpaid interest is due and payable in full on March 31, 2014. The Company paid finder's fee of \$3,500 in connection with this final tranche of the Private Placement.

The \$3,000,000 convertible debentures closed on January 13, February 6, March 22, and April 4, 2013 listed above have the following terms: every \$1,000 principal amount of the Debentures is convertible at any time, into common shares of the Company at a conversion price of \$0.20 per common share. Security for the Debentures shall become enforceable upon the occurrence of certain events of default, which will include, among other things, if the Company fails to meet certain restructuring requirements pursuant to the terms of the Debentures on March 31, 2013, respectively, or fails to pay the principal amount of the Debentures when they become due and payable. The Debentures are subject to a statutory four-month hold period from the date of issuance.

On April 4, 2013, the Company issued 1,250,000 common shares to WAD equivalent to a fair value of \$452,843 in exchange for the assignment of the issuance by WAD to the Company or advances received from WAD (the "GBM AG Debt"). WAD assigned to GBML the GBM AG Debt in consideration of GBML issuing and delivering to WAD 1,250,000 common shares. On April 4, 2013, the Company also incurred an unrealized gain on write-off of accounts payable to WAD in the amount of \$91,560.

On August 26, 2013, the Company settled an aggregate \$48,025 owed to a creditor for advisory services provided to the Company, by the issuance of a total of 120,063 common shares of the Company at a deemed price of \$0.40 per share. The shares will be subject to a four month holding period and the issuance of the shares will be subject to the approval of the TSX Venture Exchange.

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On August 28, 2013, the Company closed a non-brokered private placement of 15,000,000 common shares (the "Shares") of the Company at a price of \$0.20 per Share and raised aggregate gross proceeds of \$3,000,000 (the "Offering"). The Shares were purchased by an existing shareholder of the Company. Upon closing of this non-brokered private placement, this shareholder owned an aggregate of 47.4% of the issued and outstanding common shares of the Company. The proceeds of this non-brokered private placement were for property payments on the Company's Farim Phosphate mineral property and for related in-country expenses in Guinea-Bissau and for additional working capital. The Shares are subject to a four-month hold period from the date of issuance. Subsequent to the closing of the Offering, the existing shareholder's holding as described herein was diluted, and as at September 30, 2013 and November 26, 2013, this shareholder owned an aggregate of 40.3% of the issued and outstanding common shares of the Company.

On August 30, 2013, the Company completed its debt settlement (the "Debt Settlement") with GBMMEC further to its news release of August 6, 2013. The Company issued GBMMEC 9,000,000 common shares (the "Debt Settlement Shares") at a price of \$0.40 per share to settle and extinguish \$3.6 million outstanding under a debt settlement deed among the Company, GBMMEC and GBM Holdings dated July 26, 2013, as amended (the "Settlement Deed") pursuant to the Debt Settlement. Upon completion of the Debt Settlement, GBMMEC owned an aggregate of 14.06% of the issued and outstanding common shares of the Company. The Debt Settlement Shares are subject to a four-month hold period and will be locked up for a period of 21 months in accordance with the lock-up agreement between the Company and GBMMEC dated August 30, 2013, wherein 2.25 million Debt Settlement Shares will be subject to a 12-month lock-up period, 2.25 million Debt Settlement Shares will be subject to a 15-month lock-up period, 2.25 million Debt Settlement Shares will be subject to a 18-month lock-up period, and 2.25 million Debt Settlement Shares will be subject to a 21-month lock-up period (refer to note 7 of the condensed interim consolidated financial statements). Subsequent to the completion of the Debt settlement, GBMMEC's holding as described herein was diluted, and as at September 30, 2013 and November 26, 2013, GBMMEC owned an aggregate of 14.04% and 13.93% respectively of the issued and outstanding common shares of the Company.

On September 26, 2013, the Company issued a note payable for a total aggregate amount of \$500,000 to an existing shareholder of the Company in exchange for a promissory note. The principal amount is matured and due on demand provided that no such demand may be made until the earlier of (i) November 27, 2013 and (ii) the occurrence of an event of default on convertible debentures issued to this same shareholder on April 4, 2013. Under the provision of the promissory note, the principal amount shall remain outstanding 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 on October 1, 2013).

Subsequent Events

On October 5, 2013, the Company settled an aggregate \$200,000 in connection with advisory work related to project financing provided to the Company by the issuance of a total of 500,000 common shares of the Company at a deemed price of \$0.40 per share as described in note 15a of the condensed interim consolidated financial statements. The shares will be subject to a four month holding period and the issuance of the shares will be subject to the approval of the TSX Venture Exchange.

On November 12, 2013, the Company issued a note payable for a total aggregate amount of \$750,000 to an existing shareholder of the Company in exchange for a promissory note. The principal amount is matured and due on demand provided that no such demand may be made until the earlier of (i) April 30, 2014 and (ii) the occurrence of an event of default on convertible debentures issued to this same shareholder on April 4, 2013 (refer to note 8a, 8b, and 8d of the condensed interim consolidated financial statements). Under the provision of the promissory note, the principal amount shall remain outstanding 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 on January 1, 2014).

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RELATED PARTY BALANCES AND TRANSACTIONS

For the period ended September 30, 2013, the Company paid or accrued management and consulting fees of \$99,000 (September 30, 2012 - \$Nil) to an officer and director of the Company, \$41,667 (September 30, 2012 - \$Nil) to an officer of the Company of which \$12,500 was included in the capitalization of exploration expenditures; and \$30,000 (September 30, 2012 - \$15,000) to Artisan Consulting Ltd., a company controlled by an officer of the Company.

In addition, for the period ended September 30, 2013, the Company issued to its directors, officers, and consultants non-cash stock-based compensation in the fair value of \$89,278 (September 30, 2012 - \$Nil).

For the period ended September 30, 2013, the Company expensed interest of \$100,298 (September 30, 2012 - \$Nil) to Aterra Investments Ltd., an existing shareholder of the Company, on the Note Payable described in note 6 and Convertible Debentures described in notes 8a, 8b, and 8d of the condensed interim consolidated financial statements. As at September 30, 2013, \$122,351 (June 30, 2013 - \$76,028) was included in accounts payable and accrued liabilities.

On August 28, 2013, the Company closed a non-brokered private placement of 15,000,000 common shares (the "Shares") of the Company at a price of \$0.20 per Share and raised aggregate gross proceeds of \$3,000,000 (the "Offering"). The Shares were purchased by Aterra Investments Limited ("Aterra"), an existing shareholder of the Company. Upon closing of this non-brokered private placement, Aterra owned an aggregate of 47.4% of the issued and outstanding common shares of the Company. The proceeds of this non-brokered private placement were for property payments on the Company's Farim Phosphate mineral property and for related in-country expenses in Guinea-Bissau and for additional working capital. The Shares are subject to a four-month hold period from the date of issuance. Subsequent to the closing of the Offering, Aterra's holding as described herein was diluted, and as at September 30, 2013 and November 26, 2013, this shareholder owned an aggregate of 40.3% of the issued and outstanding common shares of the Company.

On September 26, 2013, the Company issued a note payable for a total aggregate amount of \$500,000 to Aterra Investments Limited, an existing shareholder of the Company, in exchange for a promissory note. The principal amount is matured and due on demand provided that no such demand may be made until the earlier of (i) November 27, 2013 and (ii) the occurrence of an event of default on convertible debentures issued to this same shareholder on April 4, 2013. Under the provision of the promissory note, the principal amount shall remain outstanding 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 on October 1, 2013). The proceeds of this promissory note were to provide short-term immediately required additional working capital of the Company.

Subsequent Events

On November 12, 2013, the Company issued a note payable for a total aggregate amount of \$750,000 to Aterra Investments Limited, an existing shareholder of the Company, in exchange for a promissory note. The principal amount is matured and due on demand provided that no such demand may be made until the earlier of (i) April 30, 2014 and (ii) the occurrence of an event of default on convertible debentures issued to this same shareholder on April 4, 2013. Under the provision of the promissory note, the principal amount shall remain outstanding 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 on January 1, 2014). The proceeds of this promissory note were to provide short-term immediately required additional working capital of the Company.

On November 26, 2013, the terms of the note payable as described in note 6 of the condensed interim consolidated financial statements were amended in which Aterra Investments Limited, the holder of the promissory note, agreed to extend the payment due date to April 30, 2014 unless the Company is able to raise a minimum of \$3,000,000 in equity financing prior to April 30, 2014. The purpose of the extension on the payment due date is to ensure sufficient short-term working capital of the Company.

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These transactions are in the normal course of operations and at the exchange rate agreed to by the related parties.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, other receivable, prepaid expense, bank indebtedness, accounts payable and accrued liabilities, notes payable, debt payable, and convertible debentures. 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 faced by the Company, 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 14 of the condensed interim consolidated financial statements for the period ended September 30, 2013 presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

CRITICAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgements, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgements, assumptions and estimates may be subject to change. The Company's significant accounting policies can be found in note 2 of the Company's unaudited condensed interim consolidated financial statements for the period ended September 30, 2013 and the audited annual consolidated financial statements for the year ended June 30, 2013. The Company believes the followings are the critical accounting estimates used in the preparation of its interim consolidated financial statements.

Use of Estimates

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates related to unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, actual results may differ from these estimated amounts as future confirming events occur. Significant estimates used in the preparation of the consolidated financial statements include, but are not limited to, the review of asset carrying values and estimated useful lives, valuation and impairment of mineral rights, valuation of convertible debentures, valuation of share-based payment reserves on option reserves and warrant reserves, recoverability of deferred tax assets, and provision for reclamation and rehabilitation.

Intangible assets: mineral rights

Under IFRS, the Company defers all cost relating to the acquisition and exploration of its mineral properties after the legal right to explore a property has been obtained, but before technical feasibility and commercial viability of the property has been established. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations using unit-of-production method. The Company reviews the carrying value of its mineral properties for recoverability when events or changes in circumstances indicate that the properties may be impaired. If such a condition exists and the carrying value of a property exceeds the estimated net recoverable amount, provision is made for the impairment in value.

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The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property does create measurement uncertainty concerning the estimate of the amount of impairment to the value of any mineral property. The Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The allocation of the Company's assets into CGUs requires judgement. A CGU recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Share-based payment – Options Reserve

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing stock options granted to directors, officers, consultants and employees. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense and an increase to share-based payment reserve. Any consideration paid by employees on the exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as share-based payment reserve. The fair value of options is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Share-based payment – Warrants Reserve

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing warrants. The fair value of warrants is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the warrants, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Income tax

The future income tax provision is based on the liability method. Future income taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years of differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets to the extent that it is more than likely that future income tax assets will not be realized. As a result, future earnings are subject to significant management judgement.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange for control of the acquiree. Transaction costs directly attributable to the acquisition are expensed. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition, irrespective of the extent of any non-controlling interest.

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CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are set out in note 2 of the Company's condensed interim consolidated financial statements for the period ended September 30, 2013 and the audited annual consolidated financial statements for the year ended June 30, 2013.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2013, and have not been applied in preparing these condensed interim consolidated financial statements. 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:

- IAS 32: Financial Instruments, effective January 1, 2014
- IFRS 9: Financial Instruments, effective January 1, 2015

The Company is in the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt the new requirements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the period ended September 30, 2013 and the comparative period ended September 30, 2012, the Company incurred the following costs and expenses:

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012
Capitalized exploration expenditures	\$1,209,109	\$3,146,135
Expensed exploration expenditures	\$87,467	-
General and administrative expenses	\$143,386	\$121,127
Management and management fees	\$257,159	\$147,772
Stock options compensation	\$247,955	-
Professional fees (audit and legal)	\$109,307	\$55,950
Interest expense (income)	\$414,243	(\$74)

OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares authorized for issuance without par value. As at September 30, 2013 and November 26, 2013, there were 64,125,117 and 64,625,117 common shares issued and outstanding respectively, 4,832,000 incentive stock options outstanding, and 121,875 warrants outstanding. The fully diluted number of common shares as at September 30, 2013 and November 26, 2013 was 84,078,992 and 84,578,992 respectively.

With completion of the RTO Transaction, the Company had 17,231,703 (344,634,052 on a pre-consolidated basis) common shares issued and outstanding (on an undiluted basis) as at the date of the reverse takeover transaction on February 25, 2011, and the principals of the Company collectively held 6,263,714 (125,274,281 on a pre-consolidated basis) common shares, 6,085,414 (121,708,281 on a pre-consolidated basis) of which were subject to a Tier 2 Value Security Escrow Agreement. Included in such common shares were 5,050,000 (101,000,000 on a pre-consolidated basis) common shares issued to WAD Consult as part consideration of 50.1% interest in GBM AG; in addition, 262,898 (5,257,962 on a pre-consolidated basis) common shares held by non-principals of the Company were subject to a Tier 2 Value Security Escrow Agreement as the date of the reverse takeover transaction on

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February 25, 2011. The escrowed shares held by principals of the Company are subject to a 36 month escrow release period from the completion of the reverse takeover transaction with 10% released upon completion of the reverse takeover transaction and 15% of such escrowed shares released on the 6, 12, 18, 24, 30, and 36 month anniversaries of the completion of the reverse takeover transaction. The escrowed shares held by non-principals of the Company are subject a 4 month escrow release period from the completion of the reverse takeover transaction with 20% released upon completion of the reverse takeover transaction and 20% released every month thereafter.

RISKS AND UNCERTAINTIES

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

The Company 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;
- (c) There can be no assurance that an active and liquid market for the Shares will develop and investors may find it difficult to resell their Shares;
- (d) The directors and officers of the Company will devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

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

All of the Company's mineral properties are in the exploration and development stage and although reserves are disclosed in the Company's Feasibility Studies filed on SEDAR. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the possibility of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

Estimates of reserves, resources, 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 exploration programs, which may be affected by a number of factors beyond the Company's control.

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Mineral exploration involves 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, cave-ins, 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.

The Company will continue to rely upon consultants and others for exploration and development expertise. 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.

Political Risk

The Company's property, through its shareholding in GBM AG, is located in Guinea-Bissau, West Africa, and will be subject to changes in political conditions and regulations in that country. In the past, Guinea-Bissau has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. GBM AG's activities are subject to extensive laws and regulations governing 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.

Guinea-Bissau regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. GBM AG's mineral exploration and mining activities in Guinea-Bissau may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to GBM AG's activities or maintaining its Licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

A number of other approvals, licenses and permits may be required for various aspects of mine development. While the Company will use its best efforts to ensure title to the Licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. The Company and GBM AG are uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on 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 exploration and development operations or material fines, penalties or other liabilities.

No Assurance to Title

The Company, through GBM AG, has represented that it has valid title to its properties with the government of Guinea-Bissau, and the Company has obtained a formal opinion on title to the property. However, it remains possible that the property may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Financing Risks

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. 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 properties.

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Liquidity Risks and Going Concern

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. Although the Company takes steps at its best effort 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 will issue equity at its best effort to ensure the Company has sufficient access to cash to meet current and foreseeable financial requirements. 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. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and evaluation of its projects with the possible loss of such properties.

While the Company currently does not have sufficient cash on hand to continue with its exploration and development programs for the immediate future, its immediate and long term continuance is dependent on obtaining sufficient external financing (predominantly through the issuance of equity and/or debt), 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 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; and 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. As at September 30, 2013, the Company had a negative working capital of \$9,122,587 (June 30, 2013 - \$13,661,572) and net loss of \$1,684,772 (June 30, 2013 - \$21,553,191). As at the balance sheet date September 30, 2013, the Company has not received any revenue from mining operations. Accordingly, 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 were not appropriate.

Fluctuating Price and Currency

The Company raises its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Canadian dollars, British Pounds, Euros, Swiss francs, and Central African francs. GBM AG's operations in Guinea-Bissau make it subject to foreign currency fluctuation and such fluctuations 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 processing greater financial resources and technical facilities than itself 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 these factors cannot be accurately predicted, but the combinations of these factors may result in the Company not receiving adequate return on invested capital or 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 environmental legislation in West Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which 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.

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Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

OUTLOOK

The first three quarters of calendar year 2013 has been characterised by significant corporate and financial restructuring to better position the company. Firstly there have been both management and Board changes. Secondly, this process, which included the raising of \$3 million of convertible debt financing, another \$3 million of equity financing, and an additional \$1.25 million of debt financing in the form of promissory notes in the calendar year 2013, secured the support of the financially strong and committed shareholders who have a keen desire to see the project advance to production in the shortest time possible.

The Company completed its environmental baseline studies at the Farim Project that relate particularly to the use of the Cacheu River to barge phosphate product to the offshore transshipment point. These studies will provide the information previously identified as work in progress and necessary to complete the Environmental Study Impact Assessment (the "ESIA") to Equator Principle and World Bank standards. These baseline studies were principally an extension of past environmental work that included river ecology and morphology for both the wet and dry seasons. The ESIA draft report for submission to the Guinea-Bissau government is scheduled for the first quarter of calendar year 2014.

The key objectives of the Company are focused on maximising shareholder on a number of fronts:

- Continue strengthening management and the board of Directors;
- Work with the Government of Guinea-Bissau to finalise a definitive mining agreement with a satisfactory fiscal regime;
- Strengthening the balance sheet and improving the capital structure;
- Analysing the various production scenarios in relation to an internal marketing study;
- Partner discussions to offset investment risk; and
- Broaden off-take partner discussions that may lead to advanced capital for development of the core asset.

DISCLOSURE ON INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated 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 consolidated financial statements fairly present in all material respects 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

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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 issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. 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.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers and existence of a ready market for sale of commercial quantities of phosphate.

Additional information on the Company can be found on SEDAR at www.sedar.com.