1500 - 701 West Georgia Street, Vancouver, BC V7Y 1C6
Telephone: (604) 569-0721 Fax: (604) 601-3443

NEWS RELEASE

GB MINERALS LTD. COMPLETES POSITIVE ACID AND FERTILIZER GENERATION TEST WORK

January 12, 2016 – Vancouver, British Columbia: GB Minerals Ltd. (the "Company") (TSX - V: GBL) is pleased to announce the successful completion of phosphoric acid and diammonium phosphate ("**DAP**") test work based on materials generated during the beneficiation pilot plant test work from its Farim phosphate project (the "**Farim Project**") located in Guinea-Bissau.

Key Highlights

- Continuous phosphoric acid tests resulted in merchant grade of 50% to 52% P_2O_5
  - Minor Element Ratio ("**MER**") ranging between 0.045 and 0.051, significantly below the recommended limit of 0.085 for producing high-analysis fertilizers such as DAP
  - CaO/P_2O_5 ratios contained in the Farim phosphate amongst the world's lowest at 1.41 resulting in low sulphuric acid consumption and less phosphogypsum production, to the benefit of customers
- Successful DAP production using unclarified phosphoric acid
  - Total nitrogen ranging from 18.1% to 18.6%
  - Available P_2O_5 ranging from 18.1% to 18.6%

In the first half of 2015, KEMWorks Technology Inc. ("**KEMWorks**") developed a beneficiation flow sheet for the Farim phosphate mine based on a QEMSCAN analysis performed by SGS Mineral Services ("**SGS**") and bench-scale beneficiation test work performed at KEMWorks' laboratories in Lakeland, Florida. A representative sample for the first seven years of mining was prepared for this test work. Results indicated that a 34.0% P_2O_5 product could be achieved by washing, scrubbing and particle sizing only, and that by adding a silica flotation step, the grade could be increased to 35.9% P_2O_5. In addition, in May 2015, ALS Metallurgy ("**ALS**") in Kamloops, British Columbia processed a one tonne bulk sample to generate several grades of phosphate (from each stage of the flow sheet) for fertilizer test work. The bulk sample was also representative of the first seven years of mining.

Using various samples generated from the ALS bulk testwork, continuous phosphoric acid tests were performed on blended material ranging in grade from 30.2% P_2O_5 to 33.3% P_2O_5. The quality of these blends is described in the following table:

Table 1: Quality range of samples prepared for phosphoric acid and DAP testing

	Sample 1	Sample 2
% P_2O_5	30.2	33.3
% CaO	42.6	46.8
% Fe_2O_3	2.5	1.8
% Al_2O_3	0.2	0.3
% MgO	0.1	0.1
% Silica	5.9	1.5
CaO/P_2O_5	1.41	1.41
MER	0.09	0.07

Note: the MER is defined as ($\%Fe_2O_3$ + $\%Al_2O_3$ + %MgO) / $\%P_2O_5$ and is a measure of the impurity level. The CaO/P_2O_5 ratio governs the amount of sulfuric acid required to produce phosphoric acid. Pure apatite has a ratio of 1.32 and commercially traded phosphates may have ratios up to 1.6.

The phosphoric acid test work simulated a commercial dihydrate process at KEMWorks' laboratories. Merchant grade phosphoric acid was produced with a range between 50% to 52% P_2O_5, with MER ranging from 0.045 to 0.051 for the 30.2% to 33.3% P_2O_5 grades, respectively (an MER of 0.085 or less is recommended to make high nitrogen analysis fertilizers such as DAP (18-46-0)). The low acid MER from all grades tested is favourable for the production of on-specification DAP. Additionally, the material tested from the Farim Project is deemed to have one of the lowest CaO/P_2O_5 ratios at 1.41, which appears to be lower than other rock sources and should result in less phosphogypsum production, offering a further benefit to potential customers.

DAP was chosen for testing as it is the most widely traded phosphate fertilizer globally. DAP was made in a batch process by ammoniating concentrated phosphoric acid and the product obtained from each grade exceeded commercial specifications. The DAP was produced using unclarified phosphoric acid, which demonstrates the quality of the Farim phosphate rock and the phosphoric acid produced from it, and will provide further advantages to fertilizer producers.

Table 2: Results from DAP testing of Farim Samples

	Typical DAP Specification (1)[1]	Sample 1 30.2% P_2O_5	Sample 2 33.3% P_2O_5
% Total Nitrogen	18.0 min	18.7	18.1
% Available P_2O_5	46.0 min	50.1	50.4
% Water Soluble P_2O_5	41.0 min	47.3	48.5
% Moisture (unground sample)	1.5 max	1.1	1.5

[1] *Reference: Food and Agriculture Organization of the United Nation.*

Luis da Silva, President and Chief Executive Officer of the Company, comments:

"The successful phosphoric acid and DAP tests clearly demonstrate the viability of the Farim Project and further support our belief that the Farim phosphate deposit is one of the highest quality in the world. The benefits downstream to potential customers are even more apparent with these results. The Company is in active discussions with multiple parties for key offtake agreements and we hope to start updating shareholders on these discussions."

ON BEHALF OF THE BOARD

Luis da Silva
President and Chief Executive Officer

For further information please contact

Luis da Silva
President and Chief Executive Officer
Telephone: +1 (604) 569-0721

Angel Law
Chief Financial Officer and Corporate Secretary
Telephone: +1 (604) 569-0721

QUALIFIED PERSON

Marten Walters (Eur Ing, BSc Chemical Engineering, Fellow of AIChE) of KEMWorks in Lakeland Florida, who is a qualified person as defined in National Instrument 43-101, prepared and is responsible for the technical information in this news release. Mr. Walters is independent from the Company.

ABOUT GB MINERALS LTD.

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

The Farim phosphate project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 kilometres south of the Senegal border, approximately 5 kilometres west of the town of Farim and some 120 kilometres northeast of Bissau, the capital of Guinea-Bissau, on a 30.6 km^2 mining lease license granted by the Government of Guinea-Bissau to the Company's wholly owned subsidiary, GB Minerals AG, in May 2009. The Company also holds a production license in relation to the Farim phosphate project.

The Farim phosphate project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed which extends over a known surface area of approximately 40 km^2. It is estimated to contain measured and indicated resources of 105.6 million dry tonnes at a grade of 28.4% P_2O_5 and additional inferred resources of 37.6 million dry tonnes at 27.7% P_2O_5. The measured and indicated resources include 44.0 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 grades: 30.0% P_2O_5, 2.6% Al_2O_3,

41.0% CaO, 4.7% Fe_2O_3, and 10.6% SiO_2. The phosphate ore will be beneficiated for a final phosphate rock concentrate production of 1.32 mtpa at a 34.0% P_2O_5 grade at 3% moisture.

The 25 year mine plan also assumes a beneficiation process that involves scrubbing (both drum and attrition) followed by particle sizing to remove the fraction under 20 µm. This new beneficiation process will result in a 34.0% P_2O_5 product grade, mass recovery of 75.5% and 78.4% P_2O_5 recovery confirmed by a pilot scale test on a one tonne sample that took place in May 2015. After passing through the process plant, the final production of phosphate concentrate, based on 1.75 mtpa of run of mine feed, will be 1.32 mtpa. The life of mine operating costs are approximately US$52.13 per tonne of final concentrate. The initial capital cost for the project is estimated at US$193.8 million and does not include owner's costs which amount to US$11 million and include items such as project insurance, resettlement and owner's team costs. Owner's costs have been included in the financial analysis.

For additional information, please visit us at www.gbminerals.com.

FORWARD LOOKING STATEMENTS

Certain information in this news release relating to the Company is forward-looking and related to anticipated events and strategies. When used in this context, words such as "will", "anticipate", "believe", "plan", "intend", "target" and "expect" or similar words suggest future outcomes. Forward-looking information contained in this press release includes, but may not be limited to the results of phosphoric acid and DAP test work or information relating to the anticipated development activities of the Company, 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 and estimates of capital and operating costs. By their nature, such statements are subject to significant risks and uncertainties that may cause actual results or events to differ materially from current expectations. Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Company disclaims any obligation to update or modify such forward-looking information, either as a result of new information, future events or for any other reason.

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE