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NEWS RELEASE

PLAINS CREEK ANNOUNCES AGREEMENT TO ACQUIRE REMAINING 49.9% OF GB MINERALS AG AND SHAREHOLDERS' MEETING TO APPROVE THE TRANSACTION

February 25, 2013 – Vancouver, British Columbia: Plains Creek Phosphate Corporation (the “**Company**”) (TSX-V: **PCP**) is very pleased to announce that it has signed a share purchase and exchange agreement (the “**Agreement**”) for the acquisition by the Company of the remaining 49.9% of the shares of its 50.1%-owned subsidiary, GB Minerals AG (“**GB**”), which owns 100% of the Farim Phosphate Project mineral property in Guinea-Bissau, West Africa. The Agreement will allow the Company to consolidate ownership of its phosphate mineral property and open up opportunities for further advancing the project.

The Company's Executive Chairman, Owen Ryan commented, “*This strategic transaction is a key step required to significantly enhance the ability of the Company to accelerate the development of the Farim phosphate deposit. We welcome the confidence of our shareholders and partners who have acted with us to help facilitate this objective. We also thank the Government of Guinea Bissau who have endorsed this transaction.*”

Highlights of the transaction underlying the Agreement (the “**Transaction**”) and certain related transactions include:

- acquisition of the remaining 49.9% of the shares of GB from Aterra Investments Limited (“**Aterra**”) and WAD Consult AG (“**WAD**”) in exchange for issuing common shares of the Company;
- the issuance of additional common shares of the Company to WAD to eliminate third party indebtedness of approximately CHF806,000 owed by GB to WAD;
- entering into a settlement agreement with a main creditor of the Company to free-up capital and increase the working capital available to the Company;
- prior to the completion of the Transaction, a name change of the Company to “**GB Minerals Ltd.**” and a 20-to-1 consolidation of its issued and outstanding shares to provide a more suitable share structure for future financings and strategic initiatives to advance the Company's Farim Phosphate Project; and
- the seeking of shareholders' approval of the Transaction, and the contemplated name change and share consolidation, at the annual meeting of the Company's shareholders to be held on March 25, 2013.

The Transaction

On February 22, 2013, the Company entered into the Agreement for the Transaction with its wholly-owned subsidiary, Plains Creek Mining Limited, GB, Aterra and WAD. Under the Agreement, the Company agreed to: (i) acquire the remaining 49.9% ownership of GB from Aterra (as to 24.9% that it will acquire from WAD immediately prior to its sale thereof to the Company) and WAD (as to the remaining 25.0%), by issuing post-consolidation common shares of the Company (the “**Shares**”) comprised of 9,661,200 Shares to Aterra (the “**Aterra Shares**”) and 9,700,000 Shares to WAD (the “**WAD Shares**”); and (ii) to issue 1,250,000 Shares to WAD in connection with eliminating third party indebtedness of approximately CHF806,000 owed by GB to WAD. Before entering into the Agreement, the Company reached a settlement agreement with its main creditor, GBM Minerals Engineering Consultants Limited, deferring payments for up to three years. In connection with the Transaction, the Company is proposing to consolidate its issued and outstanding securities on a 20-to-1 basis (the “**Consolidation**”) to provide a more suitable share capital structure for future financings and strategic initiatives. Likewise, the Company is also proposing to change its name to “**GB Minerals Ltd.**” (the “**Name Change**”) to more closely identify it with its operations and ownership of the Farim Phosphate Project.

The closing of the Transaction is anticipated on April 4, 2013, but is subject to several conditions precedent, including: (a) completion of the Consolidation; (b) shareholder and regulatory approval of the Transaction; (c) delivery to the Company from its financial advisor, Ross Glanville & Associates Ltd. (the “**Financial Advisor**”), of a final written fairness opinion confirming the Financial Advisor’s previous advice to the Company’s board that the Transaction is fair to the Company and its shareholders, from a financial point of view (the “**Fairness Opinion**”); (d) the Company continuing to conduct its business in the ordinary course consistent with past practice pending the closing; (e) the Company entering into a lockup agreement with WAD prohibiting WAD’s sale of any of the WAD Shares for one year after completion of the Transaction and restricting sales thereafter for a further 9 months, and (f) the Company entering into a registration rights agreement with Aterra.

The foregoing is merely a summary of certain material commercial terms of the Agreement, and so the reader should review the Agreement directly for greater detail. Accordingly, the summary is qualified by the full text of the Agreement which shall be available for review under the Company’s profile at www.sedar.com.

Shareholders’ Meeting and Approvals

Annual Meeting

The Company has scheduled an annual general and special meeting for March 25, 2013 (the “**Meeting**”), notice of which was filed on SEDAR on February 6, 2013. At the Meeting, the Company will attend to customary annual general meeting matters, including receiving the financials for the most recently completed year end, appointing the Company’s auditor and approving such auditor’s remuneration, fixing the number of directors, appointing directors and approving the Company’s stock option plan. In connection with the approval of the Company’s stock option plan, the Company will also be seeking disinterested shareholder approval of the proposed grant of certain stock options to the Company’s new Executive Chairman, interim CEO and President, Mr. Owen Ryan.

Approval of Consolidation & Name Change

In addition to the annual general meeting matters, the Company also intends to seek shareholder approval for the Consolidation and Name Change. The Consolidation is being carried out on a 20-to-1 basis, such that all of the Company’s issued and outstanding securities will be consolidated from the currently outstanding 387,877,088 common shares to 19,393,854 common shares (not including the common shares to be issued in connection with the Transaction), warrants to acquire 22,750,000 common shares will become warrants to 1,137,500 common shares and options to acquire 26,390,000 common shares will become options to acquire 1,319,500 common shares.

The Consolidation and name Change are subject to shareholder approval and TSX Venture Exchange (the “**Exchange**”) acceptance. As indicated above, the Consolidation is fundamental to the overall structure of the Transaction contemplated in the Agreement and, together with having 100% ownership of the Farim Phosphate Project, will provide a more suitable share capital structure for future financings to help develop the Company’s Farim Phosphate Project in Guinea Bissau and to allow the Company to capitalize on strategic transactions and opportunities going forward.

Approval of the Transaction

At the Meeting, the Company will also seek shareholder approval for the Transaction.

The Transaction constitutes a “related party transaction” as that term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Therefore, pursuant to MI 61-101 and Exchange Policy 5.9 *Related Party Transactions*, the Company must obtain approval of the majority of the minority of its shareholders in accordance with the minority shareholder approval requirements of MI 61-101 and in order to obtain Exchange acceptance to complete the Transaction.

The details of the Transaction, the Consolidation and Name Change, and other aspects of the Meeting, including the background to the Transaction and disclosure required by MI 61-101 and National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") are included in the Company's information circular for the Meeting, which will be delivered to shareholders and filed on SEDAR (the "**Information Circular**").

As the Transaction constitutes a "significant acquisition" as that term is defined under Part 8 of NI 51-102, pro forma financial statements giving effect to the Transaction, comprised of a pro forma balance sheet as at December 31, 2012 and income statements for the six months ended December 31, 2012 and the twelve months ended June 30, 2012 will be attached to the Information Circular. The Information Circular will also include a complete copy of the Fairness Opinion provided by the Financial Advisor.

ON BEHALF OF THE BOARD

"Owen Ryan"

Owen Ryan

Executive Chairman, Director, and

Interim President and Chief Executive Officer

About Plains Creek Phosphate Corporation

Plains Creek Phosphate Corporation is a Canadian mining exploration and development company focused on advancing its Farim Phosphate Project in Guinea-Bissau, West Africa through its subsidiary, GB Minerals AG. On January 17, 2013, the Company filed on SEDAR its feasibility study dated effective December 19, 2012 for the Farim Phosphate Project as its single current technical report (the "**Report**") in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

The Company's shares are listed on the Exchange under the trading symbol "PCP". For additional information, please visit us at www.plainscreek.com.

For further information please contact:

Owen Ryan

Executive Chairman, Director, and

Interim President and Chief Executive Officer

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Cautionary Statement

Statements in this release may be viewed as forward-looking statements. Such statements involve risks and uncertainties that could cause actual results to differ materially from those projected. There are no assurances the Company can fulfill such forward-statements and the Company undertakes no obligation to update statements. Such forward looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control.

The reader should be cautioned that there are risks that could affect the potential development of the Farim Phosphate Project's (the "**Project**") mineral resources, which include: the political instability in Africa and Guinea-Bissau in particular, which is where the Project is located; and that additional financing will be required to ultimately develop the Project and the ability to obtain such financing on favorable terms will be affected by prevailing market conditions. A more detailed discussion of such risks are outlined in the Company's Management's Discussion & Analysis and the Report, all of which are filed under the Company's profile on SEDAR at www.sedar.com.

NEITHER 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.