

GB MINERALS LTD.

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NEWS RELEASE

GB MINERALS LTD. CLOSSES SHARE PURCHASE AND EXCHANGE AGREEMENT AND ACQUIRES THE REMAINING INTEREST IN GB MINERALS AG; ALSO CLOSSES FINAL TRANCHE OF CONVERTIBLE DEBENTURE PRIVATE PLACEMENT

April 8, 2013 – Vancouver, British Columbia: GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it has acquired 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 “**Acquisition**”). The Acquisition occurred pursuant to the terms and conditions of the share purchase and exchange agreement among the Company, its wholly owned subsidiary, Plains Creek Mining Limited, GB, Aterra Investments Limited (“**Aterra**”) and WAD Consult AG (“**WAD**”) dated February 22, 2013 (the “**Agreement**”). The Acquisition allowed the Company to consolidate ownership of its phosphate mineral property and opened up opportunities for further advancing the project.

The Agreement has been filed on SEDAR and is available for review under the Company’s profile at www.sedar.com.

In connection with closing the Transaction, the Company, formerly called “Plains Creek Phosphate Corporation” changed its name to “GB Minerals Ltd.”.

Pursuant to the Agreement, Aterra was issued 9,661,200 of the Company’s common shares and now 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 now holds 16,000,000 common shares of the Company representing 40% of the issued and outstanding shares of the Company on an undiluted basis.

The WAD Shares are subject to a lock-up and shareholders agreement (the “**Lock-Up Agreement**”) between WAD and the Company dated April 4, 2013 (the “**Closing Date**”), and will be held in escrow and released to WAD in accordance with the terms of the Lock-Up Agreement set out below.

Pursuant to the terms and conditions of the Lock-Up Agreement WAD has agreed not to sell, transfer, create any Lien on or otherwise dispose of any of the WAD Shares until the first anniversary of the Closing Date, and thereafter such shares may only be sold, transferred, made subject to any lien or otherwise disposed of as follows:

- (a) 2,737,500 WAD Shares at any time following the expiration of 1 year from the Closing Date;
- (b) an additional 2,737,500 WAD Shares at any time following the expiration of 15 months from the Closing Date;
- (c) an additional 1,875,000 WAD Shares at any time following the expiration of 18 months from the Closing Date; and
- (d) an additional 3,600,000 WAD Shares at any time following the expiration of 21 months from the Closing Date (the “**Final Tranche Shares**”).

In addition, to secure certain contingent indemnity obligations of WAD to the Company and Aterra related to the Acquisition, the Final Tranche Shares are also subject to a share pledge for a period that could potentially extend beyond the maximum 21 month escrow period under the Lock-Up Agreement.

For more details of the Transaction please refer to the Agreement and the Company's previous news release dated February 25, 2013.

The Company is also pleased to announce that it 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.

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 pay the principal amount of the Debentures when they become due and payable.

The Company paid finder's fee of \$3,500 in connection with this final tranche of the Private Placement.

The Company will use the proceeds of the Private Placement for development of its Farim Phosphate mineral property and for related in-country expenses in Guinea-Bissau and for additional working capital.

The Debentures are subject to a statutory four-month hold period from the date of issuance.

ON BEHALF OF THE BOARD

"Owen Ryan"

Owen Ryan
Executive Chairman, Director, and
Interim President and Interim Chief Executive Officer

About GB Minerals Ltd

GB Minerals Ltd. 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 "GBL".

For further information please contact:

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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.

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