

GB MINERALS LTD.

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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES DEBT SETTLEMENT AGREEMENT

August 6, 2013 – Vancouver, British Columbia: GB Minerals Ltd. (the “Company”) (TSX-V: GBL) is pleased to announce that it has entered into an amending deed with its wholly owned subsidiary, GB Minerals Holdings Ltd. (“GBM Holdings”) and GBM Minerals Engineering Consultants Limited (“GBMMEC”) dated July 26, 2013 to amend a settlement deed among the parties dated January 30, 2013 as well as a debt settlement agreement (the “Debt Settlement Agreement”) with GBM Holdings and GBMMEC dated July 26, 2013.

The Debt Settlement Deed provides that C\$3,600,000 outstanding under the amended settlement deed will be settled and extinguished by issuing to GBMMEC 9,000,000 common shares (the “Debt Settlement Shares”) of the Company at a price of \$0.40 per common share and allows GBMMEC, subject to certain conditions being met, to convert a portion of the outstanding principal amount and interest thereon into common shares of the Company. The Debt Settlement Shares will be subject to four month hold period and will be locked-up for a period of 21 months in accordance with the terms of a lock up agreement between the Creditor and the Company wherein 2,250,000 Debt Settlement Shares will be subject to a 12 month lock-up period, 2,250,000 Debt Settlement Shares will be subject to a 15 month lock-up period, 2,250,000 Debt Settlement Shares will be subject to a 18 month lock-up period, and 2,250,000 Debt Settlement Shares will be subject to a 21 month lock-up period. Furthermore, the Debt Settlement Agreement allows for a delay in the previously agreed quarterly payment schedule with repayments now scheduled to begin in the third quarter of 2014.

The Company chose to settle this outstanding indebtedness by issuing the Debt Settlement Shares as part of its plans to move the Company forward and in order to preserve its cash for operations. The issuance of the Debt Settlement Shares will not result in a new control person being created.

The Debt Settlement Shares are subject to a four month hold period and the Debt Settlement Agreement is subject to Exchange approval.

About GB Minerals Ltd.

The Company is a Canadian mining exploration and development company focused on advancing its Farim Phosphate Project in Guinea-Bissau, West Africa.

The Company’s shares are listed on the TSX Venture Exchange under the trading symbol “GBL”. For additional information, please visit us at www.gbminerals.com.

ON BEHALF OF THE BOARD

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

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