

## **GB MINERALS LTD.**

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### **NEWS RELEASE**

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#### **GB MINERALS LTD. ANNOUNCES DEBT & EQUITY OFFERINGS AND STOCK OPTIONS**

**August 8, 2013 – Vancouver, British Columbia:** GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it is planning a non-brokered private placement of up to 15,000,000 common shares (the “**Shares**”) of the Company at a price of \$0.20 per common share to raise aggregate gross proceeds of up to \$3,000,000 (the “**Equity Offering**”) and a non-brokered private placement of senior secured convertible debentures (the “**Debentures**”) of the Company to raise additional aggregate gross proceeds of up to \$1,000,000 (the “**Debenture Offering**”).

The Debentures will have a face value of \$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures will all rank *pari passu* in priority among each of them and the principal amount and all accrued and unpaid interest shall be due and payable in full on or before March 31, 2014. Every \$1,000 principal amount of the Debentures will be convertible at any time into common shares of the Company at a price of \$0.40 per common share in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”).

The Company expects to receive an interim advance of \$1 million from an anticipated investor in the Equity Offering to be secured by a secured promissory note bearing interest of 15% per annum maturing on March 31, 2014, which will be surrendered to the Company upon completion of \$1 million of the Equity Offering as payment with respect to the investor's investment. Part of the proceeds of the Equity Offering will be used to repay other short-term advances to the Company from Aterra Investments Limited aggregating \$700,000 secured by promissory notes with like terms but instead maturing on November 27, 2013. The remaining proceeds of the Debenture Offering and Equity Offering will be 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 and Debentures issued will be subject to a four-month hold period from the date of issuance. Both the Debenture Offering and the Equity Offering are subject to Exchange approval.

In addition, the Company also wishes to announce that effective today it has granted an aggregate 2,833,000 incentive stock options to directors, officers and employees of the Company pursuant to the Company's Stock Option Plan subject to the policies of the Exchange. All of the stock options are exercisable at a price of \$0.20 per share for a period of seven years.

#### **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](http://www.gbminerals.com).

#### **ON BEHALF OF THE BOARD**

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

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