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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES CLOSING OF \$3 MILLION SHARE OFFERING

August 29, 2013 – Vancouver, British Columbia: GB Minerals Ltd. (the “Company”) (TSX-V: GBL) is pleased to announce that effective yesterday it closed a non-brokered private placement of 15,000,000 common shares (the “Shares”) of the Company at a price of \$0.20 per Share and raised aggregate gross proceeds of \$3,000,000 (the “Offering”). The Shares were purchased by Aterra Investments Limited, an existing significant shareholder, which upon completion of the Offering now owns an aggregate of 47.4% of the issued and outstanding common shares of the Company.

Owen Ryan, Executive Chairman comments: “The commitment by our key shareholder Aterra to continue to support the development of the Farim Phosphate Project is a further positive step in advancing this high quality phosphate resource towards production. The Board and Management continue to work to strengthen the financial and operating platform to enable the commercialization of the deposit. These funds will allow the company to continue the Environmental and Social Impact Study, thereby positioning the company to potentially begin construction of the mine in the early part of 2014. Despite difficult capital market conditions, it is highly encouraging to be able to raise financing, improve the corporate structure, enjoy the support of creditors who value the project potential, and additionally to be able to attract key talent with the necessary skills to advance the project towards production.”

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

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,
and Interim Chief Executive Officer

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