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NEWS RELEASE

GB MINERALS LTD. - DEBT SETTLEMENT AND LOCK-UP

September 9, 2013 – Vancouver, British Columbia: Further to its news release of August 6, 2013, GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) announces that it has completed its debt settlement (the “**Debt Settlement**”) with GBM Minerals Engineering Consultants Ltd. (“**GBMMEC**”) effective August 30, 2013. The Company issued GBMMEC 9,000,000 common shares (the “**Debt Settlement Shares**”) at a price of \$0.40 per share to settle and extinguish \$3.6 million outstanding under a debt settlement deed among the Company, GBMMEC and GBM Holdings Ltd. dated July 26, 2013, as amended (the “**Settlement Deed**”) pursuant to the Debt Settlement. The Debt Settlement Shares were issued into escrow to be released from escrow subject to satisfactory completion by the TSX Venture Exchange (the “**Exchange**”) of its searches regarding a personal information form submitted to the Exchange in respect of the Debt Settlement.

The Debt Settlement was conducted in accordance with the terms and conditions of the Debt Settlement Deed which 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 Deed also allows for a delay in the previously agreed quarterly payment schedule with repayments now scheduled to begin in the third quarter of 2014.

Owen Ryan, Executive Chairman comments: “The Debt Settlement Agreement further strengthens the Company’s financial position and enhances cash flow availability through the deferral of payments to GBMMEC until the third quarter of 2014. This will allow the Company to focus its resources on accelerating the development of the Farim Phosphate Project to enhance value for all shareholders. The Company wishes to thank GBMMEC for its consideration in this transaction and welcomes them as a new shareholder.”

The Debt Settlement Shares are subject to a four-month hold period and will be locked up for a period of 21 months in accordance with the lock-up agreement between the Company and GBMMEC dated August 30, 2013, wherein 2.25 million Debt Settlement Shares will be subject to a 12-month lock-up period, 2.25 million Debt Settlement Shares will be subject to a 15-month lock-up period, 2.25 million Debt Settlement Shares will be subject to a 18-month lock-up period, and 2.25 million Debt Settlement Shares will be subject to a 21-month lock-up period.

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.

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ON BEHALF OF THE BOARD

Owen Ryan
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