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## NEWS RELEASE

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### GB MINERALS LTD. ANNOUNCES \$750,000 ADVANCE AND GRANT OF OPTIONS

**December 20, 2013 – Vancouver, British Columbia:** GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) wishes to announce that it has received an advance of \$750,000 from Aterra Investments Limited (“**Aterra**”), which is a significant shareholder of the Company. The advance is evidenced by a promissory note in the principal amount of \$750,000 that is pre-payable, in whole or in part, at any time, bearing interests at the rate of 15% per year maturing on June 30, 2014. The Company intends to repay the advances through other financings and will use the proceeds of the advance in the interim for general working capital purposes.

In addition, effective September 26, 2013 the Company has granted an aggregate of 917,000 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 TSX Venture Exchange. All of the stock options are exercisable at a price of \$0.20 per share for a period of seven years. The options and the shares issuable upon exercise are subject to a four-month hold period from the date of grant of the options. All of these options are vested over 18 months, with one-third vested immediately, one-third vested after six month, and one-third vested after 18 months.

#### **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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**Forward-Looking Information**

This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements, which reflect management's expectations and assumptions concerning the expected use of proceeds from the promissory note and other matters. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. Such risk factors include but are not limited to the risk factors identified by the Company in its continuous disclosure filings filed from time to time on SEDAR. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.