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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES CLOSING OF C\$2,000,000 PRIVATE PLACEMENT

March 18, 2014 – Vancouver, British Columbia: GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it has closed a non-brokered private placement (the “**Private Placement**”) raising aggregate gross proceeds of C\$2,000,000. Aterra Investments Limited (“**Aterra**”) has subscribed for C\$1,000,000 and Alpha Infrastructure LLC (“**Alpha**”) has also subscribed for C\$1,000,000 of the Private Placement. In addition, the Company has also reached an arrangement with Aterra to extend the maturity date to June 30, 2014 of its other outstanding convertible debentures of the Company in the aggregate principal amount of CDN\$2,100,000, which is presently being formalized.

The proceeds of the Private Placement have been raised through the issuance of an aggregate of C\$2,000,000 of 10% senior secured convertible debentures (the “**Debentures**”) of the Company. The Debentures have similar terms as the outstanding convertible debentures of the Company, except that the principal amount and all accrued and unpaid interest shall be due and payable in full on March 31, 2015.

The Debentures have a face value of C\$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company and rank pari passu in priority among each of them. Every C\$1,000 principal amount of the Debentures are convertible at any time, into common shares of the Company (the “**Common Shares**”) at a price of C\$0.20 per share. Security for the Debentures would become enforceable upon the occurrence of certain events of default, which include, among other things, if the Company fails to pay the principal amount of the Debentures when they become due and payable. No finder’s fees were paid in connection with the Private Placement.

Alpha and Aterra are each a “related party” to the Company under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) by virtue of their respective shareholdings being in excess of 10% of the issued and outstanding shares of the Company (the “**Share Capital**”). Alpha currently owns 15,096,946 Common Shares, representing approximately 22.73% of the current Share Capital. Aterra currently owns 26,067,450 Common Shares (“**Aterra’s Current Shareholdings**”) which represent approximately 39.24% of the current Share Capital. Prior to closing the Private Placement, Aterra owned C\$2,100,000 in convertible debentures that are convertible into 10,500,000 Common Shares, which combined with its Aterra’s Current Shareholdings represented 47.54% of the Company on a partially diluted basis, assuming exercise of the debentures. Accordingly, the closing of the Private Placement is a “related party transaction” under MI 61-101.

There has been no formal valuation of the Company or its assets to date, as there has not yet been any necessity to do so. The Private Placement is a transaction that is exempt from the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsections 5.5(b) of MI 61-101 because no securities of the Company are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Private Placement is also a transaction that is exempt from the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsections 5.7(1)(b) of MI 61-101 because:

- (a) no securities of the issuer are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;
- (b) at the time the transaction is agreed to, neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds C\$2,500,000;
- (c) the issuer has one or more independent directors in respect of the transaction who are not employees of the issuer; and
- (d) at least two-thirds of the directors described in subparagraph (c) approve the transaction.

The Company has sought and received conditional approval of the Private Placement from the Exchange based on Alpha's undertaking (the "**Undertaking**") not to convert any of the Debentures held by it until the Exchange has cleared the Personal Information Form of Mr. Brent de Jong of Alpha.

After giving effect to the Private Placement, and assuming Aterra converts all convertible securities which it holds, Aterra would hold 50.74% of the Share Capital, on a partially diluted basis. After giving effect to the Private Placement, and assuming Alpha converts all convertible securities which it holds, Alpha would hold 28.14% of the Share Capital, on a partially diluted basis.

The net proceeds of the Private Placement will be used for repaying existing convertible debentures in the aggregate principal amount of C\$500,000 that are maturing as of March 31, 2014 and for expenses and development of the Company's Farim Phosphate mineral property, funding litigation as against GBM Minerals Engineering Consultants Limited and for additional working capital.

All securities issued under the Private Placement will be subject to a statutory 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

Luis da Silva
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