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**NEWS RELEASE**

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**GB MINERALS LTD. ANNOUNCES COMPLETION OF DEBT SETTLEMENT  
TRANSACTIONS**

**October 1, 2014 – Vancouver, British Columbia:** GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it settled an aggregate of C\$752,058.91 in outstanding debt owed to creditors for consulting and advisory services provided to the Company and to former and current directors of the Company for their outstanding directors’ fees (the “**Creditors**”, each a “**Creditor**”) by issuing to such Creditors, in the aggregate, 10,027,454 common shares of the Company (the “**Shares**”) at a deemed price of C\$0.075 per Share (“**Debt Settlement**”).

The directors of the Company with whom the Company entered into an agreement with respect to their portion of the Debt Settlement (the “**Insiders**”) are each a “related party” to the Company under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Accordingly, the Debt Settlement made between the Company and such Insiders (the “**Insider Transactions**”) are “related party transactions” under MI 61-101. The Insider Transactions are transactions that are exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsections 5.5(g) of MI 61-101 and (ii) the minority approval requirements under Section 5.6 of MI 61-101 pursuant to 5.7(1)(e) of MI 61-101 because the board of directors of the Company, acting in good faith, has determined, and at least two-thirds of the Company’s independent directors, acting in good faith, have determined, that the Company is in serious financial difficulty, that the Insider Transactions are designed to improve the Company’s financial position and that the terms of the Insider Transactions are reasonable in the Company’s circumstances.

The Debt Settlement was approved by the board of directors of the Company on August 18, 2014, with each director abstaining with respect to the Debt Settlement as it relates to them.

The Shares are subject to a four-month hold period from the date of issuance and expiring on February 1, 2015.

**ON BEHALF OF THE BOARD**

Luis da Silva  
President and Chief Executive Officer

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**ABOUT GB MINERALS LTD.**

GB Minerals Ltd. is a Canadian mining exploration and development company focused on advancing its world class, high quality, development Farim phosphate project in Guinea Bissau, West Africa (the “**Farim Project**”).

Based upon the information in the NI 43-101 study entitled “*Feasibility of the Beneficiated Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau an NI 43-101 Report*” dated December 19, 2012, the Farim Project is estimated to contain measured resources of 64.6 million tonnes at an average grade of 29.11% P<sub>2</sub>O<sub>5</sub>, indicated resources of 28.1 million tonnes at an average grade of 27.68 P<sub>2</sub>O<sub>5</sub> and inferred resources of 18.3 million tonnes at an average grade of 28.66% P<sub>2</sub>O<sub>5</sub>. The Farim Project has a 25 year mining plan for a run of mine of 32.5 million tonnes at 30.4% P<sub>2</sub>O<sub>5</sub> @ 4.5% Fe<sub>2</sub>O<sub>3</sub> and 2.5% Al<sub>2</sub>O<sub>3</sub> producing 25 million tonnes at a rate of 1 million tonnes per year beneficiated phosphate rock concentrate having an average grade of 33.1% P<sub>2</sub>O<sub>5</sub> @ 1.6% Fe<sub>2</sub>O<sub>3</sub> and 1.4% Al<sub>2</sub>O<sub>3</sub>, and total proven and probable reserves of 33.0 million tonnes (dry) with an average ROM P<sub>2</sub>O<sub>5</sub> grade of 30.4%.

The Company has already been granted a production license in relation to the Farim Project which is the subject of the feasibility study referred to above and filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) on January 17, 2013.

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).

## **FORWARD LOOKING STATEMENTS**

Certain information in this news release relating to the Company is forward-looking and related to anticipated events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking information contained in this press release includes, but may not be limited to, mineral reserve and mineral resource estimates, the expected mine life and production of the Farim Project, the anticipated exploration and development activities of the Company, the feasibility study, recapitalization, the Debt Settlement and business plans. By their nature, such statements are subject to significant risks and uncertainties that may cause actual results or events to differ materially from current expectations. Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Company disclaims any obligation to update or modify such forward-looking information, either as a result of new information, future events or for any other reason.

Any mineral resource and mineral reserve figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource and mineral reserve estimates in respect of its Farim Project are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource and mineral reserve estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

*NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*