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**NEWS RELEASE**

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**GB MINERALS LTD. ANNOUNCES PROPOSED PRIVATE PLACEMENT  
OF C\$3,000,000**

**November 27, 2014 – Vancouver, British Columbia:** GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it has conditionally placed 40,000,000 new common shares (the “**Placement Shares**”) in the share capital of the Company (the “**Share Capital**”), at a price of C\$0.075 per Placement Share, to raise gross proceeds of C\$3,000,000 (the “**Placement**”).

The Placement is non-brokered. Aterra Investments Limited (“**Aterra**”), an existing significant shareholder of the Company, is proposing to subscribe for 26,666,667 Placement Shares, and will, upon completion of the Placement, own an aggregate of 136,573,898 common shares of the Company (“**Common Shares**”) representing 54% of the Share Capital, which is an increase from 51.6%. Alpha Infrastructure LLC (“**Alpha**”), also an existing significant shareholder of the Company, is proposing to subscribe for 13,333,333 Placement Shares, and will, upon completion of the Placement, own an aggregate of 59,874,312 Common Shares representing 23.7% of the Share Capital, which is an increase from 21.9%.

The Placement Shares represent an increase of approximately 18.8% of the Share Capital and approximately 15.8% of the fully diluted Share Capital.

Application will be made for listing of the Placement Shares on the TSX Venture Exchange (“**TSXV**”). Closing of the Placement is subject to receipt of applicable regulatory approvals, including the approval of the TSXV.

The Placement Shares will be subject to a four-month hold period from the date of issuance.

The net proceeds of the Placement will be for expenses and development of the Company’s Farim phosphate mineral property, to meet the Company’s financial obligations and operational commitments, funding litigation as against GBM Minerals Engineering Consultants Limited and for additional working capital.

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 Share Capital. Aterra currently owns 109,907,231 common shares of the Company, representing approximately 51.6% of the Share Capital. Alpha currently owns 46,540,979 common shares of the Company, representing approximately 21.9% of the Share Capital. Accordingly, the closing of the Private Placement is a “related party transaction” under MI 61-101.

The Private Placement is a transaction that is exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsections 5.5(a) of MI 61-101 and (ii) from the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101 because the C\$3,000,000 fair market value of the Private Placement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

## **ON BEHALF OF THE BOARD**

Luis da Silva  
President and Chief Executive Officer

### **For further information please contact:**

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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**”). The Company has already been granted a production license in relation to the Farim Project which is the subject of a 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 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 Placement and the closing of the Placement, the use of proceeds 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.

*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.*