



1500 - 701 West Georgia Street, Vancouver, BC V7Y 1C6  
Telephone: (604) 569-0721 Fax: (604) 601-3443

**NEWS RELEASE**

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

**December 15, 2014 – Vancouver, British Columbia:** GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it closed a private placement of 40,000,000 new common shares (the “**Placement Shares**”) in the share capital of the Company, at a price of C\$0.075 per Placement Share, and raised gross proceeds of C\$3,000,000 (the “**Placement**”).

The Placement Shares, which are subject to a four-month hold period from the date of issuance until April 11, 2015, were purchased by two existing shareholders of the Company, Aterra Investments Limited (“**Aterra**”), which upon completion of the Placement now owns an aggregate of 136,573,898 common shares of the Company (“**Common Shares**”) representing 54% of the Company’s share capital, and Alpha Infrastructure LLC (“**Alpha**”), which upon completion of the Placement now owns an aggregate of 59,874,312 Common Shares representing 23.7 % of the Company’s share capital.

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. 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:**

Luis da Silva  
President and Chief Executive Officer  
Telephone: + 1 (604) 569-0721

Angel Law  
Chief Financial Officer and Corporate Secretary  
Telephone: +1 (604) 569-0721

**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, 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.

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