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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES PROPOSED C\$4,000,000 PRIVATE PLACEMENT

October 19, 2015 – Vancouver, British Columbia: GB Minerals Ltd. (the “Company”) (TSX-V: **GBL**) is pleased to announce a non-brokered private placement of 79,442,000 new common shares (the “Placement Shares”) in the share capital of the Company (the “Share Capital”), at a price of C\$0.05 per Placement Share for gross proceeds of approximately C\$4,000,000 (the “Placement”).

A.B. Aterra Resources Ltd. which taken together with its related companies (together, “Aterra”) is an existing significant shareholder of the Company and an insider within the meaning of the rules of the TSX Venture Exchange (the “TSXV”), is proposing to subscribe for 26,788,000 Placement Shares and will, upon completion of the Placement, own an aggregate of 163,361,898 common shares of the Company (“Common Shares”), representing 49.17% of the Share Capital. Zaff LP (“Zaff”), a subsidiary of Alpha Infrastructure LLP, is also an existing significant shareholder of the Company and an insider within the meaning of the rules of the TSXV, is proposing to subscribe for 26,788,000 Placement Shares and will, upon completion of the Placement, own an aggregate of 86,662,312 Common Shares representing 26.08% of the Share Capital. Sputnik Limited is currently a shareholder of the Company, though not an insider of the Company within the meaning of the rules of the TSXV, and is proposing to subscribe for 12,933,000 Placement Shares. Conista Holdings Limited is currently a shareholder of the Company, though not an insider of the Company within the meaning of the rules of the TSXV, and is proposing to subscribe for 12,933,000 Placement Shares.

The Placement Shares will represent an increase of approximately 23.91% in the enlarged Share Capital and approximately 22.03% of the fully diluted enlarged Share Capital.

Application will be made for the listing of the Placement Shares on the TSXV. Closing of the Placement is subject to due diligence by investors and the 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 Corporation intends to use the net proceeds from the Placement for expenses and development of the Corporation’s Farim phosphate mineral property, to meet the Corporation’s financial obligations and operational commitments and to fund litigation involving GBM Minerals Engineering Consultants Limited.

Aterra and Zaff 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 existing shareholdings being in excess of 10% of the Share Capital. Accordingly, the Placement is a “related party transaction” under MI 61-101. The Placement is 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 Subsection 5.7(1)(e) of MI 61-101.

The Company anticipates it will file a material change report less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company required the proceeds of the Private Placement immediately.

Luis da Silva, President and Chief Executive Officer of the Company, comments:

“Following the delivery of the positive feasibility study last month, this round of fundraising from our key shareholders forms a first step in addressing the balance sheet and propelling the Company forward towards the next phase of development.”

The Placement follows the Company’s July, 2015 issuance of a C\$1,000,000 promissory note (the “**Promissory Note**”) to A.B. Aterra Resources Ltd. that remains pre-payable, in whole or in part, at any time, bearing interest at a rate of 4% per annum and maturing on January 31, 2017. The Promissory Note may be repaid in common shares of the Company or in cash, and any common shares that may be issued pursuant to the terms of the Promissory Note would be subject to a hold period expiring on November 21, 2015.

ON BEHALF OF THE BOARD

Luis da Silva
President and Chief Executive Officer

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ABOUT GB MINERALS LTD.

On September 14, 2015, the Company announced the results of a new feasibility study on its Farim phosphate project entitled “NI 43-101 Technical Report On the Farim Phosphate Project” (the “**2015 Feasibility Study**”). The 2015 Feasibility Study can be accessed on the Company’s SEDAR profile at www.sedar.com.

The Farim phosphate project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 kilometres south of the Senegal border, approximately 5 kilometres west of the town of Farim and some 120 kilometres northeast of Bissau, the capital of Guinea-Bissau, on a 30.6 km² mining lease license granted by the Government of Guinea-Bissau to the Company’s wholly owned subsidiary, GB Minerals AG, in May 2009. The Company also holds a production license in relation to the Farim phosphate project.

The Farim phosphate project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed which extends over a known surface area of approximately 40 km². It is estimated to contain measured resources of 105.6 million dry tonnes at a grade of 28.4% P₂O₅ and additional inferred resources of 37.6 million dry tonnes at 27.7% P₂O₅. The measured resources are estimated to include 44.0 million dry tonnes of reserves based on a 25 year mine plan at 1.75 million tonnes per annum (“**mtpa**”) of mine production at the following run of mine grades: 30.0% P₂O₅, 2.6% Al₂O₃, 41.0% CaO, 4.7% Fe₂O₃, and 10.6% SiO₂. It is expected the phosphate ore will be beneficiated for a final phosphate rock concentrate production of 1.32 mtpa at a 34.0% P₂O₅ grade at 3% moisture.

The 25 year mine plan also assumes a beneficiation process that involves scrubbing (both drum and attrition) followed by particle sizing to remove the fraction under 20 µm. This new beneficiation process should result in a 34.0% P₂O₅ product grade, mass recovery of 75.5% and 78.4% P₂O₅ recovery confirmed by a pilot scale test on a one tonne sample that took place in May 2015. After passing through the process plant, it is expected the final production of phosphate concentrate, based on 1.75 mtpa of run of mine feed, will be 1.32 mtpa. The life of mine operating costs have been estimated at approximately US\$52.13 per tonne of final concentrate. The initial capital cost for the project is estimated at US\$193.8 million and does not include owner’s costs which are expected to

amount to US\$11 million and include items such as project insurance, resettlement and owner's team costs. Owner's costs have been included in the financial analysis.

For additional information, please visit the Company's website at www.gbminerals.com or SEDAR profile at www.sedar.com.

QUALIFIED PERSON

The Company's Qualified Person is Dan Markovic, P. Eng., Project/Study Manager at Lycopodium Minerals Canada Ltd., who has reviewed and approves this press release. Mr Markovic is independent from the Company.

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 the amount of proceeds raised by the Placement, the Placement and the closing of the Placement, the use of proceeds and business plans, statements or information relating to the anticipated development activities of the Company, the Farim phosphate project (including the quantity and quality of mineral resource and mineral reserve estimates), the ability of the Company to develop the Farim phosphate project into a mine and the proposed new plans relating thereto regarding operations and mine design, future phosphate production, and the expected mine life of the Farim phosphate project. 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 mineral property 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