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**NEWS RELEASE**

**GB MINERALS LTD. – Significant Benefits Identified in Additional Work**

**March 2, 2015 – Vancouver, British Columbia:** GB Minerals Ltd. (the “Company”) (TSX - V: GBL) the phosphate development Company in Guinea Bissau, is pleased to provide an update on the advancement of the further research work beyond the NI 43-101 study (the “**NI 43-101 Report**”) of its Farim phosphate project (the “**Farim Project**”) entitled “Feasibility of the Beneficiated Rock Concentrate of the Farim Phosphate Project, Guinea Bissau an NI 43-101 Report” dated December 19, 2012 (the “**Additional Work**”) which Lycopodium Minerals Canada Ltd. (“**Lycopodium**”) has been carrying out.

**Highlights**

- Reductions identified in operational and capital expenditures that should make the Farim Project a low cost producer
- Latest assay results on drill cores demonstrate that the phosphate run of mine material is near benchmark specification, 32% P<sub>2</sub>O<sub>5</sub>
- Improved process efficiency with reduced number of steps and reagents
- Pilot plant test work scheduled for end of Q1 2015
- Relocation of process plant and infrastructure resulting in lower haulage costs confirming preference of road logistics
- Final port design complete and no dredging required for 35,000 tonne vessels
- Mine ESIA submitted to Government of Guinea Bissau on 16<sup>th</sup> December 2014
- Full feasibility due end of Q2 2015

*Latest Assay Results*

|  | SB 9            | SC10  | SC11  | SE10  | Composite <sup>(1)</sup> | Composite         |
|--|-----------------|-------|-------|-------|--------------------------|-------------------|
| <i>Grades</i>  | <b>Analyzed</b> |       |       |       |                          | <b>Calculated</b> |
| <b>Phosphorus – ICP – P<sub>2</sub>O<sub>5</sub> %</b> | 30.99           | 35.03 | 34.51 | 32.44 | 33.42                    | 32.97             |
| <b>Aluminum – Al<sub>2</sub>O<sub>3</sub> %</b>        | 0.87            | 0.92  | 1.15  | 1.01  | 1.17                     | 0.93              |
| <b>Iron – Fe<sub>2</sub>O<sub>3</sub> %</b>            | 2.26            | 1.88  | 1.95  | 3.44  | 2.53                     | 2.33              |
| <b>Sulfur (S), Total %</b>                             | 1.32            | 1.43  | 1.56  | 1.12  | 1.36                     | 1.33              |
| <b>Pyritic Sulfur (S) %</b>                            | 0.95            | 1.03  | 1.09  | 0.71  | 0.95                     | 0.94              |
| <b>Spyritic/Stotal %</b>                               | 71.97           | 72.03 | 69.87 | 63.39 | 69.85                    | 70.50             |
| <b>Pyritic Iron %</b>                                  | 1.18            | 1.28  | 1.36  | 0.88  | 1.18                     | 1.17              |
| <b>Calcium – CaO %</b>                                 | 46.13           | 49.52 | 48.44 | 46.04 | 47.57                    | 47.51             |
| <b>Magnesium – MgO %</b>                               | 0.85            | 0.13  | 0.09  | 0.24  | 0.32                     | 0.42              |
| <b>Acid Insolubles %</b>                               | 2.15            | 1.85  | 3.88  | 4.22  | 4.29                     | 2.52              |
| <i>Ratios</i>  |                 |       |       |       |                          |                   |
| <b>CaO/P<sub>2</sub>O<sub>5</sub></b>                  | 1.49            | 1.41  | 1.40  | 1.42  | 1.42                     | 1.44              |
| <b>MER</b>   | 0.13            | 0.08  | 0.09  | 0.14  | 0.12                     | 0.11              |
| <b>Adjusted MER<sup>(2)</sup></b>                      | 0.09            | 0.05  | 0.05  | 0.12  | 0.08                     | 0.08              |
| <b>Grade Potential, P<sub>2</sub>O<sub>5</sub>, %</b>  | 33.2            | 37.3  | 37.7  | 36.0  | 36.9                     | 35.5              |

- (1) *The composite sample is prepared with specific fractions of SB9, SC10, SC11 and SE10 drillcores to achieve a sample that is representative of the first seven years of mining*
- (2) *Adjusted MER is a minor element ratio calculation which accounts for Pyritic Iron that is inferred through analyzed pyritic sulfur*

A total of 41 samples from the Farim deposit were drilled, prepared and shipped to KEMWorks Technologies Inc. in Lakeland, Florida, USA (“**KEMWorks**”). KEMWorks is an independent phosphate processing company that has been carrying out the Additional Work alongside Lycopodium.

These samples were determined in order to provide KEMWorks with a 100 kilogram composite sample that is representative of the first seven years of mine production at the Farim project in accordance with the previous block model, assay data and mine plan. Particular attention was taken to ensure that levels of  $P_2O_5$ , CaO,  $Fe_2O_3$ ,  $Al_2O_3$ ,  $SiO_2$  and humidity were representative.

The latest assay results performed on the Farim samples and on the representative composite sample show that:

- All the samples and the composite are already close to, or within the target product specification range for the key components. This highlights a strong potential for the realization of a direct shipping or very lightly processed product for the first production years.
- Furthermore, most individual samples and the composite are already close to the optimal range of the target specification product in terms of key elements such as: CaO/ $P_2O_5$ , Adjusted MER, Acid insoluble, Chloride, and Fluoride, leaving only a requirement to increase the  $P_2O_5$  grade. This in turn will enable a simplification of the production process to reach the high specification range which will essentially focus on reaching the targeted 36%  $P_2O_5$  as the rest of the elements are already close to the high specification range.
- This will also help expedite the process optimization testwork as a result.

#### *Metallurgical Sampling and Process Optimization Program*

Regarding the test work program, the latest test results also suggest that the process optimization program currently underway will yield the possibility to significantly reduce the number of processing steps, reduce equipment size, and reduce reagent and consumables expenditure while yielding on specification end-product at improved recovery rates.

#### *Pilot Plant Test*

Once the process has been optimized at bench-scale, the Company plans to send approximately 1,000 kilograms of representative material from the mine to a pilot plant to ensure that the process functions on a larger scale as well. It is also expected that this pilot plant test work will enable samples to be generated for potential customers and for continuous phosphoric pilot plant testing thereafter. The pilot run will also generate tailings material, which will be tested to finalize the tailings pond design.

At present, the recovery to produce a 36% P<sub>2</sub>O<sub>5</sub> product is estimated to be 60%, considered comparable to OCP's operations in Morocco. As a result, the current annual run of mine production being contemplated is 1.7 million tonnes to achieve 1 million tonnes per annum of product. The process optimization study currently being performed will finalize the recovery value.

### *Infrastructure*

The current location of the process plant and other facilities has been moved. The mining complex will be located closer to both pits reducing haul distances, and at a point where the river crossing is narrower to circa 150m. The processed phosphate rock will be dewatered to 8% moisture using a vacuum belt filter and transported over the river by an enclosed conveyer belt, the length of which will be reduced by the narrower river crossing. Once over the river, the conveyor will fill a product loading bin. From the bin, 30 tonne trucks will be loaded to haul the material approximately 75km along a newly built highway, in excellent condition, to the proposed port at Ponte Chugue in the Geba river estuary. At the port, the material will be dried and loaded onto ships. The current port design has the advantage it will not require dredging and will enable direct loading onto ships of up to 35,000 dead weight tonnes ("DWT"). It is anticipated that tidal assist will not be required.

### *Target Capex and Opex*

With the changes in design under the current scenario, the Company is targeting a capital expenditure reduction compared with the previous study. The preliminary quotes are under review, and the full capital expenditure to a +/- 15% accuracy will be available in the second quarter of 2015.

The target operating cash cost could potentially move the Farim Project into the lowest cost quartile of producers.

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

**"These excellent developments from the Additional Work demonstrate we have been successful in not only improving the project economics but also the overall project configuration. The in-situ phosphate is also proving to be closer to specification than first thought. In particular, improvements lie in the process, transportation and waste management designs that have had meaningful upgrades. We look forward to reviewing the final study when it becomes available during Q2 and updating investors with the final project economics."**

### **Next steps**

- Preliminary capital and operating costs for the port, process plant and mine infrastructure to be completed by the end of Q1 2015
- Process optimization and pilot plant test to be scheduled in Q1 2015
- Final capital and operating costs including design of tailings pond, overburden storage facilities, and mine plan completed by Q2 2015

### *NI 43-101 Compliance*

The technical information in this new release has been prepared in accordance with Canadian regulatory requirements under the supervision of Dan Markovic, P. Eng. of Lycopodium, and Dr. Francisco Sotillo of KEMWorks, who has supervised the assay results for the process optimization that is in progress. Both are independent Qualified Persons as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

### **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 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 Additional Work, the anticipated exploration and development activities of the Company 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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