



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

NEWS RELEASE

GB MINERALS LTD. RECEIVES ADVANCES TOTALLING C\$1,000,000

March 24, 2015 – Vancouver, British Columbia: GB Minerals Ltd. (the “Company”) (TSX-V: **GBL**) is pleased to announce that it has received advances of C\$350,000 from Alpha Infrastructure LLC (“Alpha”) and C\$650,000 from A.B. Aterra Resources Limited (together with its related companies, “Aterra”). Both Alpha and Aterra are significant shareholders of the Company. The advances are evidenced by promissory notes that are pre-payable, in whole or in part, at any time, bearing interest at a rate of 15% per year and maturing on August 31, 2015 (the “Promissory Notes”). The Company intends to repay the advances through other financings and will use the proceeds of the advances in the interim for expenses and development of the Company’s Farim phosphate mineral property, to meet the Company’s financial obligations and operational commitments and funding litigation as against GBM Minerals Engineering Consultants Limited.

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 Company’s issued and outstanding share capital. Accordingly, the issue of the Promissory Notes is a “related party transaction” under MI 61-101. This transaction 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 it does not exceed 25% of the Company’s market capitalization.

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 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 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.

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 referenced in this press release includes, but may not be limited to, the anticipated exploration and development activities of the Company, the issue of the Promissory Notes, the use of funds 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