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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES COMPLETION OF DEBT SETTLEMENT TRANSACTIONS

February 29, 2016 – Vancouver, British Columbia: GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) announces that it settled debt obligations consisting of outstanding promissory notes held by Alpha Infrastructure LLC (“**Alpha**”) and A.B. Aterra Resources Limited (“**Aterra Resources**”) and outstanding fees relating to advisory services provided to the Company by De Jong Capital LLC (“**DJC**”) and, together with Alpha and Aterra, the “**Creditors**”) totaling approximately C\$4,711,455, by issuing, in the aggregate, 85,662,825 common shares of the Company (the “**Shares**”) at a deemed price of C\$0.055 per Share (the “**Debt Settlement Transactions**”).

The Creditors are each a “related party” to the Company under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Accordingly, the Debt Settlement Transactions between the Company and the Creditors are “related party transactions” under MI 61-101. These transactions are 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 because the board of directors of the Company, acting in good faith, has determined, and at least two-thirds of the Company’s independent directors, acting in good faith, have determined, that the Company is in serious financial difficulty, that the Debt Settlement Transactions are designed to improve the Company’s financial position and that the terms of the Debt Settlement Transactions are reasonable in the Company’s circumstances.

The Debt Settlement Transactions were approved by the board of directors of the Company on February 12, 2016, with certain directors abstaining with respect to the Debt Settlement Transactions as they relate to them.

Aterra Resources, taken together with its related companies (together, “**Aterra**”), is an existing significant shareholder of the Company and was issued 50,101,744 Shares. Upon completion of the Debt Settlement Transactions, Aterra owns an aggregate of 213,463,641 common shares of the Company representing 51.08% of the Company’s share capital. Zaff LP (“**Zaff**”), a subsidiary of Alpha, is also an existing significant shareholder of the Company and was issued 35,561,081 Shares. Upon completion of the Debt Settlement Transactions, Zaff owns an aggregate of 122,223,394 common shares of the Company representing 29.25% of the Company’s share capital. The Shares are subject to a four-month hold period from the date of issuance and expiring on June 25, 2016.

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, and filing on SEDAR, 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 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 and indicated 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 and indicated resources 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. 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 will 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, 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 are 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 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 us at www.gbminerals.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 Debt Settlement Transactions, the business plans, statements or information relating to the anticipated development activities of the Company, the Farim Project (including the quantity and quality of mineral resource and mineral reserve estimates), the potential to upgrade inferred mineral resources, the ability of the Company to develop the Farim Project into a commercially viable mine and the proposed new plans relating thereto regarding operations and mine design, estimates relating to tonnage, grades, recovery rates, future phosphate production, future cash flows, life of mine estimates, expectations regarding production and estimates of capital and operating costs. 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.

Disclosure herein of exploration information and of mineral resources and mineral reserves is derived from the 2015 Feasibility Study. Information relating to “mineral resources” and “mineral reserves” is deemed to be forward-looking information as it involves the implied assessment based on certain estimates and assumptions that the mineral resources and mineral reserves can be profitable in the future. 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. 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 estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, readers should not place undue reliance on forward-looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

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