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NEWS RELEASE

GB Minerals Ltd. announces the launch of the GB Minerals Foundation

December 13, 2017 – Vancouver, British Columbia: GB Minerals Ltd. (the “**Company**”) (TSX - V: GBL) is pleased to announce the launch of the GB Minerals Foundation (the “**Foundation**”), an independent non-profit organization created to ensure a positive legacy for the people of Guinea-Bissau from the Company’s wholly owned Farim Phosphate Project.

To mark the launch, the Foundation has partnered with UK-based Durbin Plc, one of the world’s leading humanitarian supplies companies, to offer a significant donation of life-saving medication to public and charitable hospitals around Guinea-Bissau in cooperation with the country’s Ministry of Public Health. The Foundation is also undertaking a program of elementary school rehabilitation and equipment in the wider Farim area, where the Farim Phosphate Project is located, with the aim to transform the learning environment of young people in the region.

The Foundation’s oversight mechanisms include an independent supervisory board comprising retired international diplomats and senior civil servants who will inspect and report on the implementation of the organization’s projects. The Foundation has been incorporated under Guinea-Bissau’s regulations on non-profit organizations and is headquartered in Bissau.

In its initial phase, the Foundation will focus its activities on health, education and cultural heritage, with further local economy and agricultural market access initiatives to be announced as the Farim Phosphate Project develops. Accordingly, the Foundation is in the process of concluding partnership agreements with international organizations that have a substantial body of expertise in these areas.

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

“The creation of the GB Minerals Foundation reflects the Company’s strong commitment to corporate social responsibility. We look forward to supporting the Foundation and welcome the many initiatives that it has in the pipeline to complement the future economic impact of the Farim Phosphate Project.”

ON BEHALF OF THE BOARD

Luis da Silva
President and Chief Executive Officer

For further information please contact

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QUALIFIED PERSON

The Company’s Qualified Person is Dan Markovic, P. Eng., who has reviewed and approves this press release.

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 mining 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.

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 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 plans relating thereto regarding operations, 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. Such risks and uncertainties include, but are not limited to, the ability to obtain adequate financing, political, social and other risks inherent in daily operations, industry risks such as commodity prices, interest rate and exchange rate fluctuations, health, safety and environmental risks and competition. 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.

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