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## NEWS RELEASE

### **GB MINERALS LTD. RECEIVES ADVANCE OF US\$4,500,000**

**February 2, 2018 – Vancouver, British Columbia:** GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that further to its news releases of December 28, 2017 and January 2, 2018 it has received an additional advance from Itafos in the amount of US\$4,500,000 (the “**Advance**”) evidenced by a promissory note that is pre-payable, in whole or in part, at any time, bears interest at a rate of 15% per year and matures on July 31, 2018 (the “**Promissory Note**”). The Company will use the proceeds of the Advance for expenses and development of its Farim phosphate mineral property and to meet its financial obligations and operational commitments.

Itafos is 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 indirectly holding more than 10% of the Company’s issued and outstanding share capital. Accordingly, the issuance of the Promissory Note is a “related party transaction” under MI 61-101. The Advance is exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101; and (ii) the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(f) of MI 61-101 as the Advance consists of a loan obtained by GB Minerals from Itafos on reasonable commercial terms that are not less advantageous to GB Minerals than if the loan were obtained from a person dealing at arm’s length with GB Minerals and is not convertible into, or repayable in, equity or voting securities of GB Minerals.

A material change report with respect to the Advance will be filed less than 21 days prior to the closing of the transaction. This time period is reasonable and necessary in the circumstances as the Company wished to complete the transaction in a timely manner.

#### **ON BEHALF OF THE BOARD**

Luis da Silva  
President and Chief Executive Officer

#### **For further information please contact:**

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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 km<sup>2</sup> 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 km<sup>2</sup>. It is estimated to contain measured and indicated resources of 105.6 million dry tonnes at a grade of 28.4% P<sub>2</sub>O<sub>5</sub> and additional inferred resources of 37.6 million dry tonnes at 27.7% P<sub>2</sub>O<sub>5</sub>. 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% P<sub>2</sub>O<sub>5</sub>, 2.6% Al<sub>2</sub>O<sub>3</sub>, 41.0% CaO, 4.7% Fe<sub>2</sub>O<sub>3</sub>, and 10.6% SiO<sub>2</sub>. The phosphate ore will be beneficiated for a final phosphate rock concentrate production of 1.32 mtpa at a 34.0% P<sub>2</sub>O<sub>5</sub> 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% P<sub>2</sub>O<sub>5</sub> product grade, mass recovery of 75.5% and 78.4% P<sub>2</sub>O<sub>5</sub> 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](http://www.gbminerals.com).

### **QUALIFIED PERSON**

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

### **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 use of the proceeds of the Advance, the 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 potential to upgrade inferred mineral resources, the ability of the Company to develop the Farim phosphate 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.

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