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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES PROPOSED PRIVATE PLACEMENT FOR PROCEEDS OF C\$2,000,000

March 17, 2014 – Vancouver, British Columbia: GB Minerals Ltd. (the “**Company**”) (TSX-V: **GBL**) is pleased to announce that it is planning a non-brokered private placement (the “**Private Placement**”) to raise aggregate gross proceeds of C\$2,000,000. Aterra Investments Limited (“**Aterra**”) is proposing to subscribe for C\$1,000,000 of the Private Placement. Alpha Infrastructure LLC (“**Alpha**”) is proposing to subscribe for C\$1,000,000 of the Private Placement. Alpha holds 21.59% of the issued and outstanding shares of the Company (the “**Share Capital**”) which were acquired pursuant to a private share purchase and sale with a third party, the details of which are disclosed in Alpha’s Early Warning Report dated January 15, 2014 and the Company’s new release dated January 20, 2014. Mr. de Jong, a director of the Company, is Alpha’s authorized representative.

The proceeds of the Private Placement will be raised through the issuance of an aggregate of C\$2,000,000 of 10% senior secured convertible debentures (the “**Debentures**”) of the Company. The Debentures will have same terms as the outstanding convertible debentures of the Company, except that the principal amount and all accrued and unpaid interest shall be due and payable in full on March 31, 2015.

The Debentures will have a face value of C\$1,000, each bearing interest of 10% per annum, fully secured by the assets of the Company. The Debentures will all rank pari passu in priority among each of them. Every C\$1,000 principal amount of the Debentures will be convertible at any time, into common shares of the Company (the “**Common Shares**”) at a price of C\$0.20 per share. Security for the Debentures shall become enforceable upon the occurrence of certain events of default, which will include, among other things, if the Company fails to pay the principal amount of the Debentures when they become due and payable. No finder’s fees will be paid in connection with the Private Placement.

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 Share Capital. Alpha currently owns 14,339,446 Common Shares, representing approximately 21.59% of the current Share Capital. Aterra currently owns 26,067,450 Common Shares (“**Aterra’s Current Shareholdings**”) which represent approximately 39.24% of the current Share Capital. Aterra also owns C\$2,100,000 in convertible debenture which is convertible into 10,500,000 Common Shares, which combined with its Aterra’s Current Shareholdings represent 42.36% of the Company on a diluted basis, assuming exercise of the debentures and warrants. Accordingly, the closing of the Private Placement is a “related party transaction” under MI 61-101.

There has been no formal valuation of the Company or its assets to date, as there has not yet been any necessity to do so. The Private Placement is a transaction that is exempt from the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsections 5.5(b) of MI 61-101 because no securities of the Company are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Private Placement is a transaction that is exempt from the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsections 5.7(1)(b) of MI 61-101 because:

(a) no securities of the issuer are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;

(b) at the time the transaction is agreed to, neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the

(c) transaction involves interested parties, exceeds C\$2,500,000 the issuer has one or more independent directors in respect of the transaction who are not employees of the issuer, and

(d) at least two-thirds of the directors described in subparagraph (c) approve the transaction.

The Company is requesting Exchange approval to close the Private Placement based on Alpha's undertaking (the "**Undertaking**") not to convert any of the Debentures until the Exchange has cleared Mr. de Jong's Personal Information Form.

On closing of the Private Placement, assuming Aterra converts all convertible securities which it holds, Aterra will hold 43.16% of the Share Capital, on a diluted basis. On closing of the Private Placement, assuming Alpha converts all the debentures it acquires under the Private Placement, Alpha will hold 20.08% of the Share Capital, on a diluted basis.

The net proceeds of the Private Placement will be for repaying existing convertible debentures in the aggregate principal amount of C\$500,000 that are maturing as of March 31, 2014 and for expenses and development of the Company's Farim Phosphate mineral property, funding litigation as against GBM Minerals Engineering Consultants Limited and for additional working capital.

The Private Placement is subject to Exchange approval. All securities issued under the Private Placement will be subject to a statutory four-month hold period from the date of issuance.

About GB Minerals Ltd.

The Company is a Canadian mining exploration and development company focused on advancing its Farim Phosphate Project in Guinea-Bissau, West Africa.

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.

ON BEHALF OF THE BOARD

Luis da Silva
President and Chief Executive Officer

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