

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name GB Minerals Ltd.

Reporting Year **From** 7/1/2017

To: 2/26/2018

Date submitted 8/6/2018

Reporting Entity ESTMA Identification Number E965364

Original Submission
 Amended Report

Report Version

2

Other Subsidiaries Included
(optional field) All wholly owned subsidiaries and controlled entities during the reporting year.

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity George Burdette

Date 8/6/2018

Position Title CFO

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 7/1/2017	To: 2/26/2018	Currency of the Report CAD
Reporting Entity Name	GB Minerals Ltd.		
Reporting Entity ESTMA Identification Number	E965364		
Subsidiary Reporting Entities (if necessary)	All wholly owned subsidiaries and controlled entities during the reporting year.		

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Guinea-Bissau	Government of Guinea Bissau				612,309					612,309	Breakdown by department/office: i) Ministry of Economics and Finance - Customs Office: \$16,527.48 ii) Ministry of Natural Resources - Department of Geology and Mines Administration and Finance Department: \$461,204.43 iii) Ministry of Interior - Department of Immigration: \$974.16 iv) Ministry of Internal Affairs - General Command of the National Guard: \$427.68 v) Ministry of Transportation and Communications - Port Authority: \$77,609.64 vi) Ministry of Public Works and Transport - Road Transportation: \$2,198.14 vii) Competent Environmental Assessment Authority - Administrative and Financial Service Directorate: \$11,658.32 viii) Judicial Secretariat of the Court of Auditors: \$41,708.70 Refer to Additional Notes for amounts paid in currencies other than CAD and currency conversion method.

Additional Notes:

Notes regarding reporting year:
 On February 27, 2018 Itafos (E511870) completed the acquisition of all of the issued and outstanding common shares not previously owned directly or indirectly by Itafos of GB Minerals Ltd. For the short tax year July 1, 2017 to February 26, 2018, GB Minerals Ltd. met the criteria of a reporting entity for ESTMA. Subsequent to the transaction, GB Minerals Ltd. does not meet the requirements of a reporting entity, as such Itafos, as sole shareholder of GB Minerals Ltd., will include any reportable payments by GB Minerals Ltd and its subsidiaries for the period February 27, 2018 onwards in its annual ESTMA reports.

Notes regarding amounts paid in currencies other than CAD:
 - Payments in Euros (EUR) made of EUR 299,990 equivalent to CAD 468,345.
 - Payments in Central African Francs (CFA) of CFA 60,600,917 equivalent to CAD 143,988.

Notes regarding currency conversion method:
 - Payments in EUR were converted to CAD using an exchange rate at February 26, 2018 of EUR:CAD 1.5612.
 - Payments in CFA were converted to CAD using an exchange rate at February 26, 2018 of CFA:CAD 0.002376.

Notes regarding amended report:
 Report amended to remove information included in column "Departments, Agency etc...within Payee that Received Payments" that was duplicative with information included in column "Notes".

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Reporting Entity ESTMA Identification Number	E965364		
Subsidiary Reporting Entities (if necessary)	All wholly owned subsidiaries and controlled entities during the reporting year.		

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Guinea-Bissau	Farim Phosphate Project			612,309					612,309	Breakdown by department/office: i) Ministry of Economics and Finance - Customs Office: \$16,527.48 ii) Ministry of Natural Resources - Department of Geology and Mines Administration and Finance Department: \$461,204.43 iii) Ministry of Interior - Department of Immigration: \$974.16 iv) Ministry of Internal Affairs - General Command of the National Guard: \$427.68 v) Ministry of Transportation and Communications - Port Authority: \$77,609.64 vi) Ministry of Public Works and Transport - Road Transportation: \$2,198.14 vii) Competent Environmental Assessment Authority - Administrative and Financial Service Directorate: \$11,658.32 viii) Judicial Secretariat of the Court of Auditors: \$41,708.70 Refer to Additional Notes for amounts paid in currencies other than CAD and currency conversion method.

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