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FOR IMMEDIATE RELEASE

Global Minerals Completes Second and Final Drawdown in \$2 Million Loan Financing with Investec Bank (UK) Limited

Vancouver, British Columbia, September 4, 2008: Global Minerals Ltd. (TSXV: CTG) (OTCBB: GMLFF) (FRANKFURT: DFP) (“Global Minerals” or the “Company”) is pleased to announce that it has closed and completed the second and final drawdown (US\$1,250,000) of the US\$2,000,000 convertible loan facility with Investec Bank (UK) Limited (LONDON: INVP) (JOHANNESBURG: INP) (“Investec”). The Company completed its initial drawdown of US\$750,000 on August 15, 2008.

The loan will be used by Global Minerals primarily for expenditures related to its Strieborná polymetallic project in Slovakia. The proceeds will allow the Company to part finance the pre-feasibility study and permitting related to the Strieborná project, and to provide working capital.

The loan will bear interest at the rate of USD Libor plus 10% per annum, with interest payable quarterly, in arrears. The loan must be repaid in full upon the earlier of (i) August 15, 2009; (ii) the date of the initial drawdown under a senior project finance facility proposed to be arranged by Investec for Global Minerals or its subsidiary; (iii) the closing date of any capital raising by Global Minerals in excess of US\$2,000,000 in any single raising or in aggregate over a period of 6 months, be it by issue of stock or debt. Pursuant to transferable share purchase warrants issued to Investec on August 15, 2008, the warrant holder has the right to purchase up to 13,477,334 common shares of Global Minerals at a price of CDN\$0.15 per share until August 15, 2009. Investec as Warrant holder may also set off the purchase price for the warrant shares against all or part of the outstanding principal under the promissory note. If the Company’s common shares trade at a price 180%, 200% or 220% greater than the exercise price of the warrants for 20 consecutive trading days, Global Minerals will have the option to force exercise of the 25%, 50% and 25% of the warrants, respectively.

On August 15, 2008, Investec received an arranging fee of 5% of the principal amount of the loan payable in cash or, subject to the acceptance of the TSX Venture Exchange, the equivalent value in the Company's common shares on the earlier of the first drawdown under the debt facility and one month after signing of the promissory note for the first drawdown.

The Company has granted Investec the first right of refusal to arrange the Company's future funding needs for the Streiborná project.

Investec is located at 2 Gresham Street, London, EC2V 7QP, United Kingdom. For further information, please go to the Global Minerals profile on the SEDAR website www.sedar.com or contact Investec at +44 20 7597 4000.

About Investec Bank

Investec Commodities and Resource Finance ("Investec Resources") is an industry focused specialist finance and investment banking team that forms part of the Capital Markets division of the Investec Group. As an international team with representation in Johannesburg, London, Perth and Sydney, Investec Resources' activities span the debt-equity spectrum, focusing on Precious and Base Metals, Minerals, Oil and Gas and Emerging and Developed Markets.

The teams provide financing to junior and mid-tier mining companies that develop, expand or acquire projects in emerging and developed markets across the globe. They are also able to advise, implement and execute hedging and structured derivative solutions in the precious and base metal markets. To support its role in this arena, Investec Resources is a Category 2 clearing member of the London Metal Exchange, and member of the London Bullion Market Association and London Platinum and Palladium Market. It also invests in mining projects at a late exploration or pre-feasibility study stage. These investments can be taken on a proprietary basis or through the Blackfish-Investec Resources Special Situations Fund.

Investec Resources has an established competitive advantage as a result of their significant technical skills, major transactional track record and their ability to provide total solutions. Investec Resources' partnerships with other teams in the Investec group result in an entrepreneurial approach to strategy, creation of unique opportunities, creativity and rapid closure of transactions.

Investec is an international specialist banking group that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The group was established in 1974 and currently has approximately 6300 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in five core areas of activity namely, Private Client Activities, Capital Markets, Investment Banking, Asset Management and Property Activities.

In July 2002 the Investec group implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. Management and staff own approximately 15% of the equity share capital of the group.

At 31 March 2008, total shareholders' equity was £2.2 billion, third party assets under management were £54.2 billion and core loans and advances were £12.8 billion. The combined group's current market capitalisation is approximately £2.4 billion.

About Global Minerals Ltd.

Global Minerals Ltd. (TSXV: CTG) (OTCBB: GMLFF) (FRANKFURT: DFP) focuses on the development of advanced-stage, highly profitable, mid-size ore bodies while continuing to explore for world-class gold and silver deposits in geopolitically stable countries. The experienced management team has accumulated several exploration projects, operates one producing mine and is focusing its efforts on the world-class Strieborná silver vein in Slovakia. Please visit our website www.globalminerals.com

For further information: do not hesitate to contact Mr. Derek Sutherland, Head of Investor Relations, at (778) 786-1531 or email at dsutherland@globalminerals.com.

Global Minerals Ltd.

"George W. Heard"

George W. Heard
President and CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this news release.