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CORPORATE UPDATE

August 18, 2010 – Vancouver, British Columbia – Global Minerals Ltd. (the “**Company**”) is pleased to announce that the sale of the Company’s interest in the Front Range Gold property is now complete. The final cash payment was received on August 16, 2010. The consideration received consisted of \$600,000 cash and 5 million (5,000,000) restricted shares of Aurora Gold Corp. (the buyer). Aurora Gold Corp. is listed on the OTCBB and trades under the ticker symbol ARXG. Aurora’s common stock is also traded on the Stuttgart and the Berlin-Bremen Stock Exchanges in Germany under the symbols (Frankfurt:A4G) (XETRA:A4G) (BERLIN:A4G).

On August 15, 2010, the Company’s US\$2 million promissory note with Investec Bank plc became due and payable. Management are trying to negotiate an extension, however there is no guarantee at this time that they will be successful. Management are currently in discussions with several financial institutions and possible joint venture partners with a view to obtaining the funding necessary to advance the Company’s silver-copper deposit in Europe.

For further information, please contact investor relations, Chester Shynkaryk at 604.722.9140 or email: cshynkaryk@hotmail.com.

ON BEHALF OF THE BOARD

George W. Heard
President and CEO

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