

Magma Metals Limited to Spin-Out Its West Australian Gold Projects

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PERTH, WESTERN AUSTRALIA -- (Marketwire - Nov. 22, 2011) - [Magma Metals Limited](#) (TSX: MMW) (ASX: MMW) ("Magma" or the "Company") is pleased to advise that it intends to spin-out its West Australian gold projects in a new gold focused exploration company, to be named Greenstone Metals Limited ("Greenstone"), subject to completion of commercial and legal agreements and relevant approvals.

The decision by Magma to transfer its Lake Grace, Griffins Find, Laura River, Roe and Mt Jewell projects to Greenstone will allow the Company to focus all its resources on progressing the Thunder Bay North platinum-palladium-copper-nickel project in Ontario towards development.

Key points on the proposed IPO include:

- The Greenstone IPO will be launched in the first half of 2012, subject to market conditions;
- Capital raised in the IPO will fund the advancement of these prospective West Australian gold projects;
- Greenstone will seek admission to the ASX;
- Magma will retain a significant equity ownership in Greenstone and its shareholders will therefore be exposed to Greenstone's exploration success; and,
- Eligible Magma shareholders will be offered a priority entitlement in the IPO.

Technical Information

Additional information on Magma and its projects, including descriptions of its quality control and assurance procedures, is available on its website at www.magmametals.com.au and in technical reports filed under the Company's profile on the SEDAR website at www.sedar.com.

For information on Mineral Resources, please refer to the Company's announcement dated February 7, 2011, available on the Company's website at www.magmametals.com.au.

Competent & Qualified Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr Keith Watkins, the Managing Director of Magma Metals Limited, who is a Fellow of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy, and is a "qualified person" as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr Watkins has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr Watkins consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

Cautionary Statement

Certain information contained in this report constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "estimates", "intends", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Although management believes that the expectations expressed in such forward-looking information disclosed herein are based on reasonable assumptions, these statements are not guarantees of future performance. A number of factors could cause actual results, performance or

achievements to differ materially from those in the forward-looking information. Such factors include future metal prices, exploration and evaluation results, future availability of capital and general economic, market or business conditions, government regulation of mining operations, failure of equipment or processes to operate as anticipated, risks inherent in mineral exploration and development including unusual or unexpected geological formations. Descriptions of these risks can be found in the Company's various statutory reports, including its Annual Information Form available on its website at www.magmametals.com.au and on the SEDAR website at www.sedar.com.

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