Magma Metals Limited: Unsolicited Proposed Takeover Offer by Panoramic Resources Limited

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PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 02/03/12 -- Magma Metals Limited (TSX: MMW)(ASX: MMW) ('Magma' or the 'Company') notes that Panoramic Resources Limited ('Panoramic') (ASX: PAN) has today announced its intention to make a conditional offer to acquire all of the Magma shares it does not currently own (the 'Offer').

The proposed Offer consideration is 2 Panoramic shares for every 17 Magma shares held, which according to Panoramic's announcement implies a value of AUD 14.94 cents per Magma share based on closing share prices on the ASX on February 2, 2012 (Panoramic: A$1.27 & Magma: $0.08).

The timing of the Offer, which is unsolicited, appears to Magma Directors to be highly opportunistic and the Directors advise shareholders to take no action in response to the Offer at this time, subject to their own financial advice and circumstances. Once Panoramic's Bidder's Statement has been received and analysed, the Directors will provide further advice to shareholders.

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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