

Magma Metals Ltd. Commences Winter Drilling Program at TBN Drilling to target significant ZTEM and magnetic anomalies

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PERTH, WESTERN AUSTRALIA -- (Marketwire) -- 02/17/12 -- [Magma Metals Limited](#) (TSX: MMW)(ASX: MMW) ('Magma' or the 'Company') is pleased to advise that it has commenced a winter drilling program at the Thunder Bay North ('TBN') platinum-palladium-copper-nickel project in northwest Ontario, Canada.

The winter drilling program, which is planned to be completed in the March quarter, 2012, with two drill rigs comprises approximately 13 diamond drill holes for 4,500m. The drilling will test:

- Several coincident magnetic and ZTEM anomalies in the mafic-ultramafic magma conduit complex in the Thunder Bay North project (Figure 1);
- The interpreted mafic-ultramafic magma conduit in the Greenwich Lake Joint Venture (Figure 2); and,
- Two magnetic anomalies in the regional Quetico Fault zone to the west of the TBN project in the Spike Lake and Mary Lake projects.

A recent ZTEM (Z-axis Tipper Electro-Magnetic) airborne geophysical survey has identified several anomalies of interest which define new target areas (Figure 1). Most of these are coincident with magnetic anomalies and topographic lows, which are generally characteristic of the identified mafic-ultramafic magma conduits in this region. Several reconnaissance holes are planned to test the highest priority targets.

In addition, two prominent anomalies appear in plan view to be associated with the mineralization in the Current Lake and Steepledge Lake Intrusive Complexes. However, 3-D modelling of these anomalies indicates deep sub-horizontal tube-like sources which appear to lie beneath the mineralization. The source of the Current Lake anomaly is at least 600m deep. These potentially represent deep magma conduits controlled by the same structures as those defined by drilling closer to the surface. A deep reconnaissance hole is planned to test the Current Lake target.

A mafic-ultramafic magma conduit target has been defined in the Greenwich Lake Joint Venture by field mapping and interpretation of aeromagnetic data (Figure 2). A 209m-deep historical drill-hole in this target intersected elevated Pt+Pd values up to 177ppb (parts per billion) and anomalous Cu values up to 431ppm (parts per million). It is planned to test this target with four drill holes.

To view Figure 1 and 2, please visit the following link: <http://media3.marketwire.com>

Background - Thunder Bay North Project

Magma has defined mineral resources at the Thunder Bay North project, from drilling completed prior to May 31, 2010, comprising:

Open Pit

Indicated Resource: 8.46 Mt @ 2.13g/t Pt-Eq (1.04g/t Pt, 0.98g/t Pd, 0.25% Cu & 0.18% Ni)

containing 580,000 ounces Pt-equivalent metal

Inferred Resource: 0.05 Mt @ 2.00g/t Pt-Eq (0.96g/t Pt, 0.89g/t Pd, 0.22% Cu & 0.18% Ni)

containing 3,000 ounces Pt-equivalent metal

Underground

Indicated Resource: 1.03 Mt @ 3.48g/t Pt-Eq (1.63g/t Pt, 1.51g/t Pd, 0.39% Cu & 0.24% Ni)

containing 115,000 ounces Pt-equivalent metal

Inferred Resource: 0.21 Mt @ 3.00g/t Pt-Eq (1.40g/t Pt, 1.29g/t Pd, 0.34% Cu & 0.23% Ni)

containing 20,000 ounces Pt-equivalent metal

(For further information on these resources, including the calculation of platinum equivalents (Pt-Eq), refer to the Company's announcement dated February 7, 2011.)

An independent positive Preliminary Economic Assessment (Scoping Study) based on a potential open pit mine was completed early last year (refer to the Company's announcement dated February 7, 2011).

Since the results of this Scoping Study were released Magma has been undertaking additional work with the objective of substantially enhancing the economics of the project. This work is ongoing and includes the following strategies:

- Growing the resource base through step-out drilling to extend the proposed mine life;
- Including the underground resources in a proposed mine plan by utilizing cheaper and more efficient mining methods than those considered previously; and,
- Simplifying the mineral processing flow sheet to improve metal recoveries and reduce project costs.

In addition, the Company is actively exploring the Canadian sector of the Midcontinent Rift for additional Pt-Pd-Cu-Ni deposits.

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.

Drill-hole location and detailed assay data for drill-holes mentioned in this report but not provided herein have been provided in previous announcements. These are available on the Company's website at www.magmametals.com.au.

Assays were conducted at the ALS Laboratory Group facility in Vancouver, British Columbia, following sample preparation at the ALS facility in Thunder Bay, Ontario.

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 Fellow 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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