

Magellan Closes \$2 Million Private Placement

18.01.2013 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 18, 2013) - [Magellan Minerals Ltd.](#) (TSX VENTURE:MNM) (OTCQX:MAGNF) ("Magellan") is pleased to announce that it has completed its non-brokered private placement financing of 6,670,000 units (the "Units") of the Company at a price of \$0.30 per Unit, for gross proceeds of \$2,001,000. Each Unit consists of one common share and one-half of a non-transferable share purchase warrant. Each whole warrant is exercisable into one additional common share at a price of \$0.50 per common share until January 17, 2015.

The private placement common shares and share purchase warrants are subject to a hold period expiring May 18, 2013.

The proceeds from the private placement will be used to fund work leading to the completion of a feasibility study on Magellan's Coringa project, as well as further exploration at the Cuiu Cuiu project and the Company's other projects, and also for general working capital.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Magellan Minerals (TSX VENTURE:MNM) (OTCQX:MAGNF) is a TSX Venture Exchange listed exploration and development company with two advanced gold properties in the Tapajos Province of northern Brazil. The Coringa project contains Measured and Indicated resources of 561,000oz of gold (3.2Mt @ 5.5g/t gold) and Inferred resources of 534,000oz of gold (5.5Mt @ 3.0g/t gold). The Cuiu Cuiu project contains 100,000oz of gold in the Indicated category (3.4Mt @ 1.0g/t gold) and 1,200,000oz of gold in the Inferred category (31Mt @ 1.2g/t gold).

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with achieving production on the project within the parameters identified in the economic assessment, the ability of the project to generate significant cash flow to the company and earnings to the shareholders of the company. These statements are subject to risks due to regulatory, technical, economic and other factors. In addition there is no guarantee that additional exploration work will result in significant increases to resource estimates. The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through SEDAR at <http://www.sedar.com>.

News Release #2013-02

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

Magellan Minerals Ltd.
Alan Carter, President and CEO
604.676.5663
info@magellanminerals.com
www.magellanminerals.com

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