

Magellan Minerals Ltd. Closes \$1,160,000 Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 9, 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 11,600,000 units (the "Units") of the Company at a price of \$0.10 per Unit, for gross proceeds of \$1,160,000. 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 \$0.15 per common share until December 9, 2015.

The private placement common shares and share purchase warrants are subject to a hold period expiring April 10, 2013. The proceeds from the private placement will be used for general working capital purposes.

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 also announces that the TSX Venture Exchange has approved the amendment of the terms of 3,335,000 share purchase warrants issued pursuant to a private placement on January 17, 2013, such that the exercise price of the warrants has been reduced from \$0.50 per share to \$0.15 per share. Pursuant to TSX Venture Exchange policies, the amended warrants are subject to an accelerated 30 day exercise period in the event Magellan's stock price exceeds \$0.1875 for 10 consecutive trading days. The term of the warrants remains otherwise unchanged, expiring on January 17, 2015.

Magellan has granted stock options to directors, officers, employees and consultants of the Company. The options entitle the holders to purchase 3,475,000 common shares in the capital stock of the Company at a price of \$0.10 per share. The options are exercisable until December 9, 2018 and are subject to vesting over 24 months. A total of 2,300,000 stock options were granted to officers and directors of the Company. The Company provides management incentive stock options to directors, officers, employees and consultants as part of the Company's overall compensation package. The Board acknowledges and appreciates their individual and collective commitment to the Company.

Magellan has decided to delist from the OTCQX International Marketplace as a cost saving measure. The final day of trading of the Company's shares on the OTCQX International Marketplace will be December 31, 2013. Magellan will continue to trade on the TSX Venture Exchange under the symbol "MNM".

Magellan Minerals Ltd. (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).

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.

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, and 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>

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