

Termination of Letter of Intent on Pocone Project, Brazil

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 6, 2014) - [Magellan Minerals Ltd.](#) (TSX VENTURE:MNM) ("Magellan") wishes to announce the termination of the binding Letter of Intent with Ross Beaty ("RB") to partner on its interests in the Pocone gold belt in the state of Mato Grosso in western Brazil (see press release of March 3, 2014).

Magellan holds interests in two joint ventures in the Pocone area that include approximately 64,090ha which are held in a 50:50 joint venture with a private Canadian company, ECI Exploration and Mining Inc. ("ECI"). In addition, Magellan owns a 35% interest in Pocone Gold Mineracao Ltda ("Pocone Gold"), a private Brazilian company which is also 35% owned by ECI, and a private Brazilian company called Brasil Central Engenharia Ltda which owns a 30% interest. Pocone Gold controls approximately 122,390 ha in the Pocone region.

The Pocone gold belt extends for at least 90km and is located in the southern part of the state of Mato Grosso. It is characterized by a series of highly deformed schists that are cut by gold-bearing vein swarms. Approximately 50 small open pit gold mines are currently in operation throughout the belt which has an estimated historic production of 6-12Moz of gold.

Commenting on the termination of the agreement, Alan Carter, President and CEO of Magellan said "We are disappointed that we were not able to finalize the venture with Ross Beaty, however, we continue to believe in the world class potential of the Pocone assets and will endeavour to restart discussions previously held with other investors concerning the properties, as well as extending such discussions to other parties."

Magellan Minerals Ltd. (TSX VENTURE:MNM) 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 Cuiui Cuiui 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).

News release #2014-2

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