

Magellan Completes Third and Final Tranche of \$3,000,000 Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 2, 2014) - [Magellan Minerals Ltd.](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that it has closed the third and final tranche of its private placement financing of 30,000,000 units (the "Units") of Magellan at a price of \$0.10 per Unit, for gross proceeds of \$3,000,000. Each Unit consists of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable into one additional common share at an exercise price of \$0.18 per common share for a period of 18 months from the applicable closing dates.

The third and final closing comprised the issuance of 10,620,000 Units for gross proceeds of \$1,062,000. The Units were subscribed for by a private individual.

A finder's fee equivalent to 6% of the gross proceeds received from this individual is payable to a third party whom has elected to take part of the fee in the form of Magellan common shares. The total number of shares issued as part of the finder's fee was 375,000 Magellan shares which were issued at \$0.08 per share.

The proceeds from the private placement will be used to complete the Coringa feasibility study, which was restarted in October 2014.

The shares underlying the Units and any shares acquired on exercise of the warrants acquired in connection with the third tranche closing will be subject to resale restrictions until April 2, 2015.

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 Ltd.](#) (TSX VENTURE:MNM) is a TSX Venture Exchange listed mineral 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) and is currently the subject of an ongoing feasibility study. 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.

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