

Magellan Announces Shares for Debt Agreement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 5, 2014) - **Magellan Minerals Inc. (TSX VENTURE:MNM) ("Magellan")** announces that it has entered into a debt settlement agreement with one of its creditors, a provider of financial advisory services to Magellan in connection with the Coringa feasibility study.

The principal terms of the agreement are as follows:

- Magellan will issue 349,718 common shares (the "Shares") to the creditor at a deemed price of \$0.10 per Share in full satisfaction of the total amount owing of US\$ 30,828.42 (being \$34,971.76 applying the agreed foreign exchange rate of 1.1344)
- The Shares will be subject to a four month hold period
- The agreement is subject to TSX-V approval.

Magellan also announces that in connection with its recently completed private placement (see news release dated December 2, 2014), Canada Cowoo Mining Corp. ("**CCMC**") acquired 30,000,000 units of Magellan. Each unit consisted of one common share and one-half of one share purchase warrant of Magellan. The 30,000,000 common shares acquired represent approximately 18.3% of the issued and outstanding shares of Magellan.

As a result of the forgoing acquisition, CCMC has direct and indirect control and direction over a total of 30,000,000 common shares of Magellan representing approximately 18.3% of the issued and outstanding shares of Magellan on a non-diluted basis. CCMC also has direct and indirect control and direction over a total of 15,000,000 share purchase warrants. If CCMC were to exercise all of its warrants, it would then own 45,000,000 common shares of Magellan representing approximately 25.2% of the issued and outstanding shares assuming that no further common shares of Magellan have been issued (including the 349,718 Shares referred to above).

30,000,000 units of Magellan were acquired at a price of \$0.10 per unit for total consideration of \$3,000,000.

The securities acquired will be held for investment purposes. CCMC may, depending on market and other conditions, increase or decrease its beneficial ownership of Magellan's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

This press release is issued pursuant to Multilateral Instrument 62-104 and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing at www.sedar.com.

[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.

News release #2014-10

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