

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 2, 2015) - [Magellan Minerals Ltd.](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that the previously announced offering of a \$500,000 non-brokered private placement (see the Company's news release dated August 4, 2015) has been oversubscribed. The expanded offering will now comprise up to 22,000,000 units (the "Units") at a price of \$0.05 per Unit, for gross proceeds of up to \$1,100,000. Each Unit will consist of one common share of Magellan and one share purchase warrant. Each warrant will be exercisable into one additional common share at an exercise price of \$0.10 per common share for a period of 18 months from the closing date.

Directors and officers of Magellan subscribed for 6,285,676 Units in compliance with Multilateral Instrument 61-101. Magellan will rely on exemptions from the formal valuation and minority approval requirements under MI 61-101 based on a determination that neither the fair market value of the Units being issued to the related parties nor the consideration being received for such Units exceed either \$2.5 million or 25% of Magellan's market capitalization. The private placement has been approved by all independent directors of Magellan.

The proceeds from the private placement will be used for general working capital purposes.

Closing of the private placement will be subject to approval of the TSX Venture Exchange. All securities issued pursuant to the private placement will be subject to a four month hold period under Canadian securities laws.

The securities offered will not be 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 has granted stock options to Mr. Li Zengliang who was recently appointed to the Company's board of directors (see the Company's news release dated September 23, 2015). The options entitle the holder to purchase 250,000 common shares in the capital stock of the Company at a price of \$0.10 per share. The options are exercisable until October 30, 2020 and are subject to vesting over 24 months.

Magellan proposes to amend the terms of 5,800,000 share purchase warrants issued pursuant to a private placement in December 2013 (see the Company's news release dated December 9, 2013), such that the term of the warrants will be extended by one year from December 9, 2015 to December 9, 2016. All other terms of the warrants including the \$0.15 exercise price remain unchanged. Amendment of the warrant terms is subject to the approval of the TSX Venture Exchange.

John Kiernan P.Eng, Magellan's VP Project Development and a "qualified person" within the definition of that term in NI 43-101, has reviewed the technical information contained in this news release.

Magellan Minerals (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 underground Measured resources of 110,000oz of gold (0.27Mt @ 12.8g/t gold) and underground Indicated resources of 443,000oz of gold (1.91Mt @ 7.2g/t gold) as well as Inferred resources of 360,000oz of gold (2.0Mt @ 5.4g/t gold) at a cut-off of 2.5g/t gold. (See the Company's news release dated April 8, 2015). 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). (See the report entitled "*Resource Estimate and Technical Report for the Cuiu Cuiu Project, Tapajos Region, North Central Brazil*" dated April 19, 2011 and filed on SEDAR on April 21, 2011, and the Company's news release dated March 8, 2011).

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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Contact

[Magellan Minerals Ltd.](#)

Alan Carter

President and CEO

Tel: 604.676.5663

Email: info@magellanminerals.com