

Magellan Minerals Limited: Extends Troy Agreement; Ken Nilsson Joins Magellan Board of Directors

18.12.2015 | [Marketwired](#)

[Magellan Minerals Limited](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that [Troy Resources Ltd.](#) ("Troy") has granted Magellan an extension to the agreement announced on August 26, 2015. Separately, Mr. Ken Nilsson has agreed to join Magellan's Board of Directors.

The amended deal with Troy gives Magellan until February 29, 2016 to complete the payments for the acquisition of the 800t/d Andorinhas processing plant and mining fleet (see the Company's news release dated August 26, 2015). Magellan will make an initial payment of US\$500,000 to the Company on or before December 31, 2015 and the balance of the consideration (US\$2.85 million) on or before February 29, 2016. The latter payment can comprise, at Magellan's election, up to a maximum of 9.99% of Magellan's issued and outstanding share capital at that time. A final payment of US\$1,000,000 will be made to Troy following the production of 20,000oz of gold or February 23, 2017, whichever comes soonest, thereby bringing the total cost of the assets to US\$4,500,000.

Regarding the appointment of Mr. Ken Nilsson to the Magellan Board of Directors, Mr. Nilsson is currently the Executive Director of Project Development for [Troy Resources Ltd.](#) He joined Troy in 1997 and has over 35 years international mine construction and production experience, much of it in Brazil.

Mr. Nilsson was initially responsible for the construction and development of Troy's Western Australian operations at Sandstone and subsequently relocated to Brazil to oversee the building of the Sertão Mine in Goiás state. In 2007, he led the team responsible for the relocation of the Sertão plant and development of the Andorinhas Mine. He subsequently relocated to Argentina and managed the development of Troy's Casposo operation and was responsible for development of the Karouni Gold Project in Guyana which poured its first gold bar in late November 2015.

Alan Carter, President and CEO of Magellan, commented: "As everyone is painfully aware, these are testing times for the mining industry. We are very grateful to Troy for their co-operation with us in extending the time frame to complete the purchase of the Andorinhas plant and equipment, and are confident that we can meet the revised deadline. We are also delighted that Ken Nilsson has agreed to join the Board of Magellan. Ken was responsible for putting both the high grade Sertão and Andorinhas mines in Brazil into production using the same assets that we are in the process of acquiring from Troy. He has an impressive reputation for bringing mines on stream on time and under budget. His expertise and experience in Brazil will be invaluable as Magellan proceeds with the development of the Coringa project."

Separately, Magellan wishes to announce that it has issued 1,000,000 common shares to a third party as settlement in full of an outstanding debt totaling US\$ 50,000.

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).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/218789--Magellan-Minerals-Limited--Extends-Troy-Agreement-Ken-Nilsson-Joins-Magellan-Board-of-Directors.html>

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