

Magellan Minerals Ltd.: Makes US\$500,000 Troy Payment

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[Magellan Minerals Limited](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that it has paid the US\$500,000 to ASX listed [Troy Resources Ltd.](#) ("Troy") relating to the purchase of Troy's gold processing plant and related assets that was due on December 31, 2015. The payment was funded, in part, by advances and a convertible loan provided by two directors of the Company.

The US\$500,000 payment to Troy was made in accordance with the terms of the amended asset purchase agreement with Troy (see the Company's news release dated December 17, 2015). Magellan is required to pay Troy a further US\$2.85M by February 29, 2016; this payment may, at Magellan's election, be made through the issuance of shares to Troy up to a maximum of 9.99% of Magellan's issued and outstanding share capital at that time. Magellan previously paid a non-refundable deposit of US\$150,000 for the Andorinhas processing plant and mining fleet to Troy (see the Company's news release dated September 24, 2015). 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.

The US\$500,000 payment to Troy was funded in part through a convertible loan of US\$350,000 provided by one of Magellan's directors. The loan is unsecured and bears interest at a rate of 12% per annum, to be paid quarterly. The loan is repayable in full after nine months at which time it may, at the option of Magellan, be repaid in common shares at a conversion price of \$0.05. Any common shares issued will be subject to a hold period expiring four months following the closing of the loan transaction.

The convertible loan is a related party transaction as that term is defined in Multilateral Instrument 61-101 ("MI 61-101") because the funds were provided by a director of the Company. Magellan will rely on exemptions from the formal valuation and minority approval requirements set out in MI 61-101 based on a determination that the fair market value of the convertible loan does not exceed 25% of Magellan's market capitalization. The convertible loan has been approved by all independent directors of Magellan.

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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