

# Magellan Minerals Ltd. Completes US\$855,000 Payment to Troy Resources Ltd.

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[Magellan Minerals Ltd.](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that it has paid the US\$855,000 to ASX listed [Troy Resources Ltd.](#) ("Troy") relating to the purchase of Troy's gold processing plant and related assets that was due on March 15, 2016. The payment was funded by a secured convertible debenture provided by [Anfield Nickel Corp.](#) ("Anfield").

The US\$855,000 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 March 2, 2016). Pursuant to the amended asset purchase agreement, Magellan is required to pay a further US\$1,995,000 within 10 days of the closing of the proposed Plan of Arrangement with Anfield (see the Company's news release dated February 16, 2016). 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.

Magellan is also pleased to announce that it has closed the secured convertible debenture financing (the "Financing") with Anfield (see the Company's news release dated March 9, 2016). Pursuant to the Financing, Magellan issued a secured convertible debenture in the principal amount of C\$1,675,000 (the "Debenture") to Anfield. The Debenture bears interest at the rate of 8% per annum and will mature 30 days following closing of the proposed Plan of Arrangement. The principal amount of the Debenture is convertible into Magellan shares at any time at the option of Anfield at a conversion price of C\$0.06 per share. Accrued interest is convertible into Magellan shares at the market price of Magellan's shares at the time the interest becomes payable. The Debenture and any shares acquired on conversion of the Debenture will be subject to a four-month hold period ending on July 12, 2016.

The proceeds from the Financing will be used by Magellan to fund working capital and were used to make the US\$855,000 payment to Troy referred to above.

Separately, Magellan has issued a promissory note relating to an unsecured loan of USD 100,000 provided by an officer and director of the company. The loan bears interest at a rate of 12% per annum and is repayable in full together with interest on or before September 30, 2016. The proceeds of the loan were applied to the payment of US\$500,000 that was made to Troy in late December 2015 (see the Company's news release dated January 19, 2016).

*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 #2016-7

## Contact

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