

Magellan Minerals Ltd. Announces Settlement of Certain Debts and Resignation of Director

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[Magellan Minerals Limited](#) (TSX VENTURE:MNM) (the "Company") is pleased to announce that it has received the regulatory approvals necessary to proceed with its previously announced debt settlement transaction involving the exchange of \$500,000 of liabilities due to certain members of management for, among other things, the Company's interest in its Brazilian subsidiary, Magellan Minerais Prospecção Geológica Ltda. ("Magellan Brazil"). Magellan's primary property, Coringa, and the adjacent Mato Velho project are held by its subsidiary, Chapleau Exploração Mineral Ltda., and are not affected by the proposed transfer.

The Company obtained disinterested shareholder approval for the debt settlement at its annual general meeting on December 2, 2015. The Company will complete the transfer of its interest in Magellan Brazil prior to the closing of its arrangement with [Anfield Nickel Corp.](#) which is expected on or around May 6, 2016, as the completion of the transfer of its interest in Magellan Brazil is a condition precedent to the arrangement. Further information with respect to the divestiture of Magellan Brazil can be found in the Company's news releases dated December 3, 2015 and February 29, 2016 and in the information circular for the Company's most recent annual general meeting (filed on SEDAR on November 4, 2015).

The Company also announces that it has agreed to issue a total of 4,084,730 common shares of the Company in connection with the following:

- 2,202,377 common shares of the Company to be issued in full satisfaction of debt in the total amount of \$187,202 owed to an arm's length third party. This shares for debt transaction is also subject to approval of the TSX Venture Exchange
- 1,000,000 common shares of the Company to be issued as a finder's fee to an arm's length third party in connection with its previously announced agreement with [Troy Resources Ltd.](#), pursuant to which the Company will acquire the Andorinhas processing plant and mining fleet
- 882,353 common shares of the Company to be issued to an arm's length third party in connection with financial advisory services provided to the Company.

The Company also announces that it will pay finder's fees in the amount of \$29,064 in connection with the Company's US\$350,000 convertible debenture financing which closed in December 2015 (see the Company's news release dated January 19, 2016).

The Company further announces the resignation of Ken Nilsson as a director of the Company. The Board wishes to thank Mr. Nilsson for his efforts on behalf of the Company and wishes him every success with his future endeavours.

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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