

Magellan Securityholders Approve Business Combination With Anfield Nickel Corp.

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[Magellan Minerals Ltd.](#) (TSX VENTURE:MNM) (the "Company" or "Magellan") is pleased to announce that shareholders, optionholders and warrant holders of Magellan (together, the "Securityholders") have approved the previously announced business combination with [Anfield Nickel Corp.](#) ("Anfield"), to be completed by way of a plan of arrangement (the "Arrangement"), at a special meeting held on April 28, 2016. Under the terms of the Arrangement, Anfield will acquire all the issued and outstanding common shares of Magellan in exchange for 0.0863 of a common share of Anfield for each Magellan Share held.

Securityholder participation was very high, with 68.28% of the Company's outstanding securities having exercised their vote. A total of 99.82% of the securities represented at the meeting were voted in favour of the Arrangement. Magellan would like to thank all of its securityholders for their engagement and participation, and looks forward to the future prospects of the combined company as a new gold mining company.

Magellan will be seeking final court approval of the Arrangement on May 3, 2016 and, subject to the satisfaction of certain customary closing conditions, the Arrangement is anticipated to be completed on or about May 6, 2016.

Separately, the Company is pleased to announce that it has completed certain of the shares for debt transactions announced on February 29, 2016 and April 20, 2016 after receiving the approval of the TSX Venture Exchange. The Company issued a total of 3,496,871 common shares of the Company (the "Shares") to four arm's length third parties in connection with the following:

- 2,202,377 Shares issued in full satisfaction of debt in the total amount of \$187,202
- Total of 1,000,000 Shares issued as a finder's fee to two third parties in connection with the Company's previously announced agreement with [Troy Resources Ltd.](#) pursuant to which the Company will acquire the Andorinhas processing plant and mining fleet
- 294,494 Shares issued in full satisfaction of debt in the total amount of \$25,032.

The Shares are all subject to a hold period expiring August 29, 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.

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