

Anfield Nickel Corp. Completes Acquisition of Magellan Minerals Ltd.

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VANCOUVER, May 9, 2016 - [Anfield Nickel Corp.](#) ("Anfield") (TSX VENTURE:ANF) and [Magellan Minerals Ltd.](#) ("Magellan") (TSX VENTURE:MNM) today completed the previously announced plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) whereby Anfield acquired all of the issued and outstanding securities of Magellan.

Under the terms of the Arrangement, former Magellan shareholders received 0.0863 Anfield common shares for each of their Magellan common shares. Anfield currently has 66,696,820 common shares outstanding on a fully diluted basis.

Pursuant to the Arrangement, Anfield acquired 100% of the issued and outstanding common shares of Magellan. All outstanding options and warrants of Magellan were cancelled pursuant to the Arrangement.

"Closing this transaction is truly transformative for Anfield as the Coringa Project represents the first step toward building a mid-tier gold mining company. We have strong management and finance capabilities. We will aggressively advance the project to production and at the same time seek to acquire other gold projects for growth," said Marshall Koval, Anfield's President and Chief Executive Officer.

The Anfield shares issued pursuant to the Arrangement have been approved for listing on the TSX Venture Exchange.

Anfield is also pleased to announce the appointment of Alan Carter to its board of directors. Alan is a co-founder of Magellan and has been President and Chief Executive Officer since 2007. He has a Ph.D. in Geology (Gold Geochemistry) and previously spent 10 years living in South America mainly with [BHP Billiton Ltd.](#) and Rio Tinto. He is a director of [Peregrine Diamonds Ltd.](#) and a previous co-founder and director of [Peregrine Metals Ltd.](#)

As the Arrangement has now completed, the Magellan common shares were de-listed from the TSX Venture Exchange effective May 6, 2016. In addition, Magellan will begin the process of applying to cease to be a reporting issuer or the equivalent in the relevant Canadian jurisdictions.

Anfield Nickel Corp.
Marshall Koval, President & CEO

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 news release.

The foregoing information contains forward-looking statements regarding Anfield's future plans. In making the forward-looking statements in this release, Anfield has applied certain factors and assumptions that are based on information currently available to Anfield as well as Anfield's current beliefs and assumptions made by Anfield including Anfield becoming a mid-tier gold company, the anticipated timing to develop and commission the Coringa gold project, and Anfield acquiring other projects in the future. Although Anfield considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, risks associated with the business of Anfield, risks related to reliance on technical information provided by Magellan as related to the Coringa project; risks relating to exploration and potential development of Magellan's projects; risks related to obtaining the permits and approvals necessary to develop and commission the Coringa gold project on terms that are acceptable to Anfield; risks related to Anfield identifying suitable acquisition targets; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions

(including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in Anfield's continuous disclosure documents filed with Canadian securities administrators. Although Anfield has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Anfield does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Contact

[Anfield Nickel Corp.](#)

Martin Rip
604 646-1884
604 687-7041

[Magellan Minerals Ltd.](#)

Alan Carter
604-676-5663
info@magellanminerals.com

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