

# Magellan Enters Into Joint Venture Agreement With ECI Exploration and Mining Inc.

26.07.2010 | [Marketwired](#)

Vancouver, British Columbia -- ([Marketwire](#) - July 26, 2010) - [Magellan Minerals Ltd.](#) (TSX VENTURE: MNM) ("Magellan") is pleased to announce that it has signed a binding letter of intent (the "Agreement") to form a 50/50 joint venture with ECI Exploration and Mining Inc. ("ECI") regarding mineral properties located in southern Mato Grosso (the "Mato Grosso Region"). Magellan and ECI have agreed to: (a) contribute their respective mineral claims located in the Mato Grosso Region for exploration by the joint venture; and (b) each fund a minimum of \$250,000 in exploration expenditures on the properties that are subject to the joint venture during the initial twelve (12) months from the signing of the Agreement.

## About Magellan

Magellan is a TSX Venture Exchange listed exploration company with a number of gold exploration properties in the Tapajos Province of northern Brazil. Magellan is focused on advancing the Cuiu Cuiu and Coringa projects where drilling is currently in progress with three rigs.

## About ECI Exploration and Mining Inc.

ECI is a private gold, silver and associated base metal exploration company with properties in Brazil, Mexico and Chile.

Magellan and ECI have one director in common and each company owns common shares of the other company. The common director of both companies and an officer of Magellan own shares of ECI. The joint venture is not a related party transaction as that term is defined in OSC Policy 61-101.

*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

## For more information, please contact

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