

Magellan Minerals Ltd. Announces Filing of Final Prospectus

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Vancouver, British Columbia -- ([Marketwire](#) - Nov. 16, 2010) - Magellan Minerals Ltd. (TSX VENTURE: MNM)-

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[Magellan Minerals Ltd.](#) is pleased to announce that it has filed and received a receipt (the "Receipt") for its final short form prospectus dated November 12, 2010. The prospectus, filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, qualifies the distribution of 19.2 million common shares (the "Common Shares") of Magellan issuable pursuant to the exercise of 19.2 million previously issued special warrants (the "Special Warrants"). The Special Warrants were issued on October 29, 2010 pursuant to a private placement financing that was led by Scotia Capital Inc. and which included Mackie Research Capital Corporation and Toll Cross Securities Inc. In accordance with the terms of the indenture governing the Special Warrants, all Special Warrants are deemed to be exercised and the Common Shares are deemed to be issued effective 12:01 a.m. on November 19, 2010.

An electronic copy of the final prospectus may be obtained via SEDAR at www.sedar.com.

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