



MAGELLAN MINERALS LTD.

Gold Exploration and Development in the Tapajos Region of Northern Brazil

www.magellanminerals.com | TSX.V: MNM | OTCQX: MAGNF



CAPITAL STRUCTURE

(AS OF JANUARY, 2012)

TSX Venture Tier 2	MNM
OTCQX	MAGNF
52 Week Range	\$0.45 - \$1.65
Shares Outstanding	109,478,266
Fully Diluted	117,084,363

MANAGEMENT & DIRECTORS

James Stypula
Chairman, Director

Alan Carter
President, CEO & Director

Dennis Moore
VP Business Development, Director

Paul Hansed
CFO

Guillermo Hughes
Chief Geologist

Derek White
Director

Mario Szotlender
Director

Rick Zimmer
Director

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Coringa gold project: 269,000oz M&I - 8.5g/t gold and 98,000oz Inferred - 9.34 g/t gold) currently undergoing significant NI 43-101 resource update (expected March 2012). PEA returned 34% IRR @ \$950/oz gold. *Feasibility study to commence at Coringa during late 2012.*

Cuiu Cuiu gold project: (0.1Moz Indicated and 1.2Moz Inferred - 1.25g/t gold). Gold-in-soil anomaly that is 17km in length. Multiple untested targets. Claims are contiguous with Eldorado's Tocantinzinho project (2.5Moz) which is currently undergoing a feasibility study.

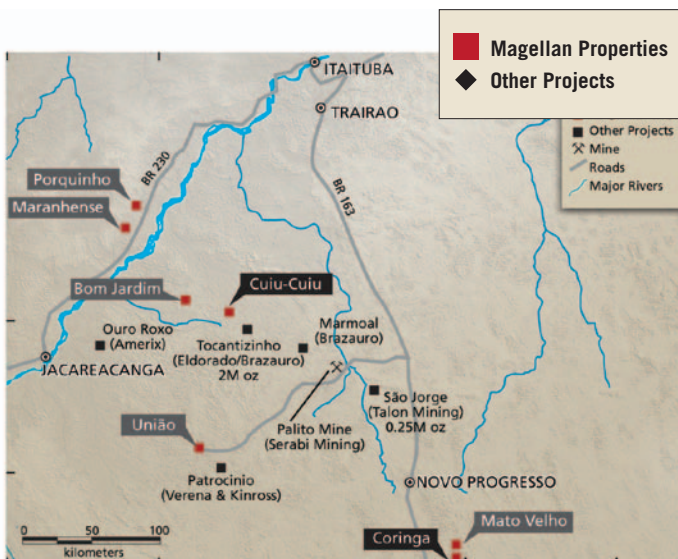
The most successful grass roots gold exploration team currently active in Brazil (3 gold discoveries in 7 years with 43-101 compliant resources of 4.1Moz and growing: Tocantinzinho, Coringa and Cuiu Cuiu).

CUIÚ CUIÚ

- Maiden 43-101 compliant resource estimate (March 2011) of 0.1 Moz Indicated & 1.2 Moz Inferred with an average grade of 1.2g/t gold
- Magellan property holdings are 100% owned and cover the entire district totalling over 47,000 hectares (>470 km²)
- Gold-in-soil anomaly that is 17km in length. Multiple untested targets
- Drill intersections of 39m @ 5.13 g/t Au, 41m @ 1.3 g/t, and 27m @ 6.94 g/t at other targets outside the current resource

CORINGA

- Initial 43-101 compliant resource estimate of 270,000 oz (M&I) @ 8.5 g/t & 100,000 oz (Inferred) @ 9.3 g/t Au
- Revised resource update expected Q1, 2012. Feasibility study expected to Commence Q3, 2013
- Numerous untested gold-in-stream anomalies
- Preliminary Economic Assessment on 400 tpd u/g mine returned NPV⁵ of \$41.3M & IRR of 34% at \$950/oz gold price



RESOURCE ESTIMATE AT CUIÚ CUIÚ

Total Resources			
	Tonnage	Au Grade	Contained Au
	Tonne x1000	gpt	oz
Central	3,400	1.0	100,000
Total Indicated Resources	3,400	1.0	100,000
Central	17,000	0.9	500,000
Moreira Gomes	14,000	1.5	700,000
Total Inferred Resources	31,000	1.2	1,200,000

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please note that all figures have been rounded to reflect their appropriate level of accuracy.

** These resources are constrained by mineable shapes and cut-off grades to meet the requirement that resources must have reasonable prospects for economic extraction. The mineable shapes are either Lerch-Grossman pits or conceptual underground stopes. Resources falling within the pits are reported at cut-off grades of 0.3 gpt Au for fresh rock or 0.4 gpt Au for saprolite. Stope shapes only include blocks above a cut-off grade of 1.3 gpt Au. The cut-off grades consider a gold price of \$1,250 per ounce and metallurgical recoveries of 91% for fresh rock and 66% for saprolite.

RESOURCE ESTIMATE AT CORINGA

Total Resources			
	Tonnage	Au Grade	Contained Au
	Tonne x 1000	gpt	oz
Total Indicated Resources	982.29	8.53	269,450
Total Inferred Resources	327.05	9.34	98,224

* assumes 2 g/t cut-off, density of 2.7t/m³ & minimum mining width of 1.5m

