

MAGELLAN MINERALS LIMITED

(THE "COMPANY")

MANDATE

OF THE

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

GENERAL

The Nominating and Corporate Governance Committee (the "Committee"), under the supervision of the Board, has responsibility for:

1. monitoring and assessing the functioning of the Board, committees of the Board and the individual members of the Board; and
2. ensuring the Board, directors and management adopt and observe good corporate governance practices.

The Nominating and Corporate Governance Committee shall be comprised of three members, a majority of whom shall be "independent" directors as defined in applicable securities legislation.

RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board.

The Committee shall on an annual basis, and more frequently if deemed necessary by the Committee or requested by the Board:

- (a) establish qualifications and skills necessary for an effective Board and for the various committees of the Board;
- (b) determine the number of independent directors who should sit on the Board;
- (c) review the size, composition, mandate and performance of the Board and the various committees of the Board, and make recommendations for appointment, removal of directors or other adjustment as appropriate;
- (d) determine grounds for exclusion or removal from the Board;
- (e) identify and review candidates for vacancies and make recommendations to the Board; and
- (f) establish and oversee orientation of new directors and ongoing education.

The Committee shall also at least annually:

- (a) assess the overall effectiveness of the Board and its committees from a corporate governance perspective and the Board's compliance with the Board Mandate;
- (b) review compliance with securities and corporate legislation and stock exchange policies;

- (c) review the Company's corporate governance policies and performance and any waivers from compliance granted to officers or directors and make recommendations to the Board as appropriate;
- (d) review and address all complaints except those to be reviewed by the audit committee;
- (e) ensure that any issues relating to governance which are identified by the directors involving Management are resolved with Management;
- (f) be responsible for ensuring all public disclosure requirements concerning the Company's governance system are observed;
- (g) with the CEO, develop or review position descriptions for the CEO, President and CFO defining limits to Management's authority; and
- (h) undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Company.

The Committee shall have authority to engage outside consultants to review corporate governance issues as appropriate.

The Committee shall conduct a portion of each meeting without the presence of non-independent directors and management.

The Committee shall also have such other powers and duties as are delegated to it by the Board.

The Committee shall conduct an annual assessment of its performance and provide a report of its findings to the Board.

EFFECTIVE DATE

This Mandate was implemented by the Board on the 25th day of May, 2007.