



News Release #2008-9

## **MAGELLAN DRILLS 220.7M @ 2.02g/t Au AT CENTRAL ZONE, CUIU CUIU PROJECT, BRAZIL**

Vancouver, BC, June 2, 2008 – **Magellan Minerals Ltd. (TSX-V: MNM)** (“Magellan”) is pleased to announce assay results on the ten remaining drill holes recently drilled at the Central zone at its Cuiu Cuiu project in northern Brazil as well as one additional drill hole at the Jerimum de Cima target.

Highlights from the most recent set of drill results include **220.7m @ 2.02g/t Au including 4.2m @ 25.69g/t Au** from hole CC-32-08 (which ended at 330.7m in mineralized granite grading 0.77g/t Au), and hole CC-35-08 which returned 1.0m @ 28.45g/t Au and hole CC-38-08 which returned 101.1m @ 0.79g/t Au.

### **Central Zone**

A summary of the results obtained from holes CC-31-08 to CC-35-08 and CC-37-08 to CC-41-08, which were all drilled within the Central zone, is as follows:

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Gold g/t</b>
CC-31-08	131.7	137.7	6.0	0.79
	147.7	149.7	2.0	2.47
CC-32-08  incl. and	61.6	63.1	1.5	1.98
	<b>88.0</b>	<b>308.7</b>	<b>220.7</b>	<b>2.02</b>
	<b>88.0</b>	<b>97.8</b>	<b>9.8</b>	<b>17.91</b>
	<b>245.6</b>	<b>249.8</b>	<b>4.2</b>	<b>25.69</b>
	308.7	326.5	17.8	0.68
CC-33-08	54.7	55.7	1.0	3.07
	77.1	78.1	1.0	2.36
	109.4	110.4	1.0	1.34
	133.7	136.7	3.0	1.02
CC-34-08	134.0	136.0	2.0	1.29
CC-35-08	34.0	36.0	2.0	1.51
	100.6	102.3	1.7	1.53
	127.2	138.1	10.9	0.85
	<b>202.1</b>	<b>203.1</b>	<b>1.0</b>	<b>28.45</b>

Drill Hole	From (m)	To (m)	Width (m)	Gold g/t
CC-37-08	46.5	52.3	5.8	1.33
	148.8	152.5	3.7	1.88
	176.5	177.3	0.8	1.19
	208.3	208.8	0.5	3.88
CC-38-08	56.1	57.9	1.8	1.39
	107.3	130.4	23.1	0.88
	<b>174.7</b>	<b>275.8</b>	<b>101.1</b>	<b>0.79</b>
	incl. 174.7	176.4	1.7	3.45
	and 179.2	180.2	1.0	1.82
	and 190.1	192.4	2.3	2.66
	and 204.4	204.9	0.5	2.75
	and 219.5	238.7	19.2	1.78
	and 261.6	275.8	14.2	1.39
	291.4	293.4	2.0	1.25
308.3	311.6	3.3	1.01	
CC-39-08	90.4	91.6	1.2	1.23
	108.6	117.2	8.6	1.23
	151.3	153.8	2.5	1.43
	220.4	224.3	3.9	1.12
	230.3	232.6	2.3	1.05
CC-40-08	72.5	74.5	2.0	1.58
	138.8	140.8	2.0	1.02
	172.6	228.9	56.3	0.70
CC-41-08	no significant results			

Drill hole 32 was drilled in the same NW-SE section as hole 16, but 100m to the south-east in an attempt to better define the NE trending mineralization encountered in holes 15 and 16. The other holes reported here were drilled to the south and south-east of the previously drilled area at Central. Recent work with the magnetic data suggests that the mineralized zone is plunging towards the north or northwest. Mineralization previously intersected in hole CC-13-07 (i.e. 65.8m @ 3.54g/t Au and 12.3m @ 4.25g/t) also remains open to the northwest.

The Central gold-in-soil anomaly extends for approximately 1.5km north of the drilled area. Thus far a total of only 6 holes have been drilled into the soil anomaly testing a 250m section of this northern extension beginning 500m north of the central discovery (see map at [www.magellanminerals.com](http://www.magellanminerals.com)). Two previous holes drilled within this northern extension in 2006 intersected 13.9m @ 2.49g/t Au and 20m @ 0.73g/t Au respectively. These results will be followed up with ground geophysics and further drilling commencing during Q3 2008.

## Jerimum de Cima

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Gold g/t</b>
CC-36-08	150.6	151.1	0.5	1.18
	177.2	178.2	1.0	1.05
	192.8	194.8	2.0	3.27
	229.2	229.7	0.5	1.09

Hole 36 at Jerimum de Cima was drilled 60m southwest of hole CC-24-07 but was drilled in a north-west direction in an effort to further determine the orientation of the main vein sets at Jerimum de Cima which were previously intersected in drill hole CC-26-07 (1.5m @ 117.26g/t Au - see press release dated 30<sup>th</sup> April 2008). Whilst it appears the same mineralized structure was intersected in hole 36, the width and grade were both significantly lower than in hole 26 due to the pinch and swell nature of high grade vein systems. However, the high grade zone intersected in hole 26 remains open at depth and to the east and the main soil anomaly at Jerimum de Cima (which occurs 1km east of the historical artesinal workings) remains largely untested. Ground geophysical surveys are planned during June and July to assist with determining the geometry and extent of the mineralization below the sub-surface.

Magellan's focus for the next two to three months will be on conducting ground geophysical work over the Central and the Pau de Merenda (see press release dated 15<sup>th</sup> April 2008), Jerimum de Cima and Moreira Gomes target areas in particular in an effort to further characterize the geophysical signature of the mineralization.

A 7,000 to 10,000m drill program is expected to commence during the third quarter of 2008. This program will focus on further defining the limits to the mineralized zones at Central and Pau de Merenda as well as testing the other major soil anomalies identified thus far at Cuiu Cuiu, particularly the Moreira Gomes, Jerimum Cima and Jerimum Baixo anomalies. Limited drilling is also planned at the Uniao project area.

Drill holes were inclined at between 51° and 71° and ranged in depth from 210.31 (CC-41-08) to 332.70m (CC-38-08). Core recovery from the mineralized intervals averaged greater than 95%.

Drill cores were taken for assaying at a minimum of 0.4m and maximum of 2.5m intervals and core recovery for the mineralized intervals averaged greater than 95%. All core samples (BTW and NTW diameter) were cut in half using a diamond saw, with one-half of the core stored on site for future reference, and one half sent to an independent laboratory for analysis. The half core for analysis is placed in bags, numbered, sealed and then sent via secure transport directly to the SGS Geosol prep facility in Itaituba, with the pulverized splits being air-freighted to the SGS Laboratory in Belo Horizonte for subsequent fire assay. The preparation procedure involves crushing the core to minus 5mm, then pulverizing a one kilogram split of the samples to minus 150 mesh and splitting off 50g for laboratory analysis. Gold analysis was by fire assay of the 50g split with an atomic absorption finish. Samples containing visible gold and adjacent samples are analyzed by metallic screen assay, which involves pulverizing the entire sample, screening the sample through a 150 mesh sieve, and fire assaying both the coarse and fine fractions. The final result combines both the fine and coarse assay results based on the weight of each individual fraction. The Company's QA/QC program, which is intended to check laboratory precision and accuracy, involves inserting a series of blanks and internationally recognized standards in the sample stream which is sent to the laboratory. SGS Geosol is an ISO 9001:2000 and ISO 14001:2004 registered laboratory and has its own a quality control program in place.

The Cuiu Cuiu project covers an entire gold district, and has an estimated historic alluvial gold production of 1.5 to 2Moz. Magellan controls mineral exploration licenses totaling over 47,000 hectares (>470 km<sup>2</sup>) at Cuiu Cuiu which is one of 14 projects (11 of which are 100% owned) currently held by Magellan in the Tapajós Mineral Province of northern Brazil. (see website: [www.magellanminerals.com](http://www.magellanminerals.com)).

This press release was reviewed by Dennis Moore, B.Sc., M.Eng., member of AusIMM & SEG., a qualified person in compliance with National Instrument 43-101.

Magellan Minerals Ltd. is a recently listed and well financed mineral exploration company with a principal focus on exploring for gold in the Tapajós province of northern Brazil.

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