

MAGELLAN GOLD Corp
Form 8-K
February 04, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2012

MAGELLAN GOLD CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction
of incorporation)

333-174287
Commission File
Number

27-3566922
(I.R.S. Employer Identification
number)

2010A Harbison Drive # 312, Vacaville, CA 95687
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (707) 884-3766

(Former name or former address, if changed since last report)

- ___ Written communications pursuant to Rule 425 under the Securities Act
 - ___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - ___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - ___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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**ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBGLIATION
UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT**

Effective December 31, 2012 the Board of Directors of Magellan Gold Corporation (the Company) approved a Credit Agreement effective December 31, 2012 wherein the Company (as Borrower) was extended a credit facility by John D. Gibbs (as Lender) in the maximum amount of \$250,000.

Lender s commitment to lend under the Credit Agreement terminates December 31, 2014 unless the same is extended pursuant to the terms and conditions set forth in the Credit Agreement.

Interest will accrue on the daily outstanding Credit Balance (as defined in the Credit Agreement) at the rate of 6% per annum.

The repayment of the Credit Balance to Lender is unsecured.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit

Item Title

99.1 Credit Agreement dated effective December 31, 2012.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Magellan Gold Corporation

Date: January 31, 2013.

By: /s/ John C. Power
John C. Power, President