

MACARTHUR'S JOINT VENTURE PARTNER FE LIMITED EXPANDS HILLSIDE COPPER, GOLD AND MANGANESE DRILLING PROGRAM AT HILLSIDE IN THE PILBARA

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that its Joint Venture Partner Fe Limited ("FEL"), has announced the company is fully funded for upcoming drilling at the Hillside Project in the Pilbara Region of Western Australia where high-grade copper and manganese results were returned in recent sampling, as reported by Macarthur on October 9, 2019.

Fe Limited's (ASX: FEL) cash balance has been boosted by the September quarter iron ore royalty payment of \$645,775 from mining conducted by Mineral Resources Ltd (ASX: MIN) at the Deception Iron Ore Mine in WA.

The Q3 payment is 2.5 times the June quarter payment with further increased quarterly royalty payments expected as mining at Deception ramps-up.

This payment will allow FEL to ramp-up exploration at the Hillside earn-in project in WA's Pilbara region where recent sampling produced copper results of up to 18.8% as well as a surprising manganese oxide result of 59.4%.

FEL's non-executive Chairman Tony Sage said: *"The significant increase to our royalty payment for the September quarter allows the company the flexibility to expand our drilling activities at the prospective Hillside project."*

Earn-in with Macarthur

Macarthur Lithium Pty Ltd ("MLi"), a wholly owned subsidiary of Macarthur entered into an exclusive option agreement ("Option Agreement") with FEL as announced on May 14, 2019, to earn up to 75% in its Pilbara lithium and gold projects in respect of 18 tenements in the Pilbara ranging from south of Nullagine to north of Pilgangoora.

"Very exciting" results

FEL Chairman Tony Sage commented: *"Results to date are very exciting for the company, highlighted by the emergence of manganese as well as the huge copper grades over a 14-kilometre strike."*

Fifteen of the samples gathered were from outcropping gossan both with and without visible copper minerals with eight returning copper values over 1% with a peak of 18.8%.

These samples also returned 1.2ppm gold, 77ppm silver, 0.17% zinc and 0.057% cobalt.

A sample from outcrop of a newly discovered oxide horizon returned the surprising manganese result which is in excess of the 31.4% grade of Consolidated Minerals' nearby Woodie Woodie mine."

FEL has planned a drilling program targeting depth extensions of the gossanous mineralisation with initial shallow angled holes to intercept the interpreted dip as guided by the local structural setting.

Some deeper holes are expected to be drilled depending on what is discovered in the field, and the program is anticipated to begin shortly pending receipt of necessary approvals.

Cameron McCall, Executive Chairman of Macarthur Minerals commented;

"I am pleased to report that Fe Limited is expanding its drilling program at the Hillside Project in the Pilbara. FEL has raised over \$1.2m since commencement of the Joint Venture which will be used to fund exploration and drilling activities across the tenements. FEL has obtained exciting rock chip samples containing high grade copper, manganese and gold at the Hillside Project. We look forward to reporting further positive results from the drilling program".

ABOUT FE LIMITED

FE Limited (ASX: FEL) is a listed mineral exploration Company that holds or has rights or interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia. The Company is focused on the exploration of battery metal projects. In March 2019, FEL entered into an agreement to acquire the Pippingarra Lithium Project and the Marble Bar Lithium Project (Project) from Mercury Resources Group Pty Ltd. These areas complement the tenement portfolio of Macarthur Minerals, establishing an 1800 square kilometer exploration footprint in the important Lithium and Gold region of Western Australia.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS, OTCQB: MMSDF)

Macarthur is an iron ore development, gold and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project includes the 80 million tonne Ularring hematite resource (approved for development) and the 710 million tonne Moonshine magnetite resource. Macarthur has prominent (~1,281 square kilometer tenement area) gold, lithium and nickel exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

QUALIFIED PERSON

Mr Ian S Cooper, B.Sc., A.R.S.M., F.G.S. FAusIMM, a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 107348), is a consultant of Macarthur and is a Qualified Person as defined in NI 43-101. Mr Cooper has reviewed and approved the technical information contained in this news release.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"Cameron McCall"

Cameron McCall, Executive Chairman

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