

NEWS RELEASE

Symbols: TSX-V: MMS, OTCQB: MMSDF

November 22, 2019

For Immediate Dissemination

MACARTHUR MINERALS COMPLETES SHARE CONSOLIDATION

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce that it has completed the consolidation of its share capital on the basis of one (1) post-consolidation common share for four (4) pre-consolidation common share (the “Consolidation Ratio”) following approval of the consolidation by the TSX-V. The common shares of the Company commenced consolidated trading on TSX-V on 20 November 2019 (EST) at a price of C\$0.24.

Prior to implementing the consolidation, the Company had 322,033,625 common shares issued and outstanding, and immediately after implementing the consolidation, the Company had 80,508,406 common shares. No fractional shares were issued under the consolidation as fractional shares were rounded to the nearest whole number. The exercise price and the number of shares issuable under any of the Company's outstanding stock options, warrants, restricted share units and convertible notes, as applicable, have been proportionately adjusted in connection with the consolidation.

Letters of transmittal have been mailed to all registered shareholders by the Company's transfer agent, Computershare Investor Services Inc. with instructions on how to exchange their existing share certificate for a new share certificate or Direct Registration (DRS) Statement. No action is required from shareholders who hold their shares in a broker or depository's name.

The Company's new CUSIP number is Q56767157 and its new ISIN number is AU0000065070.

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.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

“Cameron McCall”
Cameron McCall, Executive Chairman

Company Contact
Joe Phillips, CEO and Director
Email: jphillips@macarthurminerals.com
Telephone: +61 448899247
Website: www.macarthurminerals.com

**THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES**

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.