

NEWS RELEASE
October 4, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

ARTEMIS RESOURCES PAID OPTION FEE TO SECURE MACARTHUR MINERALS TENEMENTS PROSPECTIVE FOR CONGLOMERATE GOLD IN PILBARA REGION – WESTERN AUSTRALIA

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that ASX listed Artemis Resources Limited (ASX:ARV) (“Artemis”) has paid A\$60,000 to secure its option to earn up to an 80% interest in two of Macarthur Minerals’ tenements located 265km south-south-east of Karratha in the Pilbara Region of Western Australia for A\$2 million of expenditure over 3 years.

Artemis are specifically interested in the conglomerate gold potential of these two large tenements covering a total of 265km².

Artemis are very active in the area and have recently entered into an earn-in and joint venture agreement with Novo Resources Corp. (TSXV:NVO) (“Novo”) for gold and/or paleoplacer gold mineralisation on their extensive tenement packages south of Karratha, headlined recently by the discovery of conglomerate gold in a Witwatersrand style of conglomerate mineralization at the Purdy’s Reward Gold Project. Artemis recently raised A\$12m for the joint venture with Novo from institutional investors including clients of Sprott Capital Partners.

The tenement applications, E45/4779 (128 km²) and E45/4732 (137 km²) (see Figure 1), are located 42km west-southwest of Marble Bar and 265km east-south-east of Karratha, in the Pilbara Region of Western Australia.

The tenements have been mapped by the Geological Survey of Western Australia (GSWA) with Mt Roe Basalt covering a significant portion of E45/4779, and also being mapped on E5/4762. The target for the conglomerate gold prospective horizon is below the Mt Roe Basalt.

David Taplin, President, CEO and Director of Macarthur Minerals commented; *“We are pleased to receive Artemis’ \$60,000 deposit for its option for earn into the two tenements. Macarthur Minerals has significant exploration exposure in the Pilbara Region of Western Australia. We have a sizeable 1,514 km² tenement position in the Pilbara that we will now focus on with respect to identifying new conglomerate gold targets. Artemis has extensive experience in this new style of gold mineralisation in the Pilbara. We are pleased to be working with Artemis on this exciting gold play going forward. We have a lot of additional tenements in the Pilbara and we look forward to advancing these projects as speedily as possible in our own right.”*

As previously announced on September 28, 2017, Macarthur Lithium Pty Ltd (“MLi”), a wholly owned subsidiary of Macarthur Minerals has entered into a binding term sheet with Artemis to grant it the exclusive right to earn up to an 80% interest in exploration applications E45/4779 and E45/4732.

A full copy of Macarthur Minerals’ full release is available [here](#).

ABOUT ARTEMIS

Artemis is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsens (gold) project in Western Australia.

Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations and processing plant located 25 km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,536km² form the newly consolidated assets of Artemis.

Artemis have signed definitive agreements with Novo Resources Corp. ("Novo"), whereby Novo can farm-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis' tenements within 100km of the City of Karratha, including at Purdy's Reward ("the Gold Rights"). The Gold Rights do not include (i) gold disclosed in Artemis' existing (at 18 May 2017) JORC compliant Resources and Reserves or (ii) gold which is not within conglomerate and/or paleoplacer style mineralization or (iii) minerals other than gold. Artemis' Mt Oscar tenement is excluded from the definitive agreements.

The farm-in commitment now requires Novo to expend A \$2 million on exploration within two years of satisfying conditions precedent in the definitive agreements.

The definitive agreements cover 38 tenements/tenement applications that are 100% owned by Artemis. On completion of the farm-in commitment, three 50:50 joint ventures will be formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis. The joint ventures will be managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and mining of the Gold Rights on a 50:50 basis. Further definitive agreements covering approximately 19 Artemis tenements/tenement applications that are already subject to third party interests are expected to be signed once all necessary third-party consents have been obtained.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration and development company that is focused on identifying and developing high grade lithium, with significant lithium exploration interests in Australia and Nevada. In addition, Macarthur has two iron ore projects in Western Australia; the Ularring hematite project and the Moonshine magnetite project.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"Cameron McCall"

Cameron McCall, Chairman

Company Contact:

David Taplin, President, CEO
and Director

dtaplin@macarthurminerals.com

Tel: +61 407470044

www.macarthurminerals.com

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

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.

Figure 1: Location of Exploration tenements E45/4779 and E45/4732 over generalised GSWA geology. The tenements are located 42km west-southwest of Marble Bar and 265km east-southeast of Karratha.

