

NEWS RELEASE
October 12, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS ACQUIRES NEW TENEMENT ADJACENT TO EMERGING CONGLOMERATE GOLD AREAS IN PILBARA, WESTERN AUSTRALIA

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that it has entered into an agreement to acquire 100% of granted exploration license E45/4764 covering an area of 13 square kilometers in the Pilbara region of Western Australia (“Tenement”). The Tenement sits adjacent to the tenements part of the Company’s farm-in deal with Artemis Resources Limited, as announced by the Company on September 28, 2017, which contains the Mt Roe basalt which is the same formation that overlies the conglomerate at Purdy’s Reward.

The Tenement is also located within 2km of the historic Haoma Auraria open pit for gold.

Mr Cameron McCall, Chairman of Macarthur Minerals commented: *“Macarthur Minerals is excited about the acquisition of another tenement located in the Pilbara region of Western Australia. We already 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. The Macarthur Minerals tenements have evidence of extensive Mt Roe Basalts across both tenements and the rock sequences under this sequence appear to be the main exploration target in the area.”*

Tenement E45/4764

Tenement E45/4764 is located approximately 42 km west-southwest of Marble Bar and 265 km east-south-east of Karratha, in the Pilbara region of Western Australia.

The Tenement is ideally situated adjacent to Macarthur Mineral’s E45/4779 and E45/4732 which are part of the Company’s farm-in deal with Artemis Resources Limited (“Artemis”). The Tenement is also in close proximity to areas owned by Novo Resources Limited and the Creasy Group, which they acquired to explore for conglomerate hosted gold.

Geological Survey of Western Australia (GSWA) mapping across the tenement shows areas of the Mt Roe Basalt which is known to overlie the conglomerate gold horizon at Artemis’ Purdy’s Reward. Beds of auriferous (gold containing) conglomerate up to 2 m thick at the base of the Mt Roe Basalt have been worked at the Just-In-Time and Tassy Queen mines located within 10 km of Macarthur Minerals’ tenements and in close proximity to ground held by Novo Resources Limited and Creasy Group (Figure 1; Torne and Trendall, 2001¹).

Option Agreement

Macarthur Minerals (through its 100% owned subsidiary Macarthur Lithium Pty Ltd (“MLi”)) has entered into a Option Agreement (“Option Agreement”) with a private prospector (“Seller”) to purchase 100% interest in the Tenement.

¹ Geology of the Fortescue Group, Pilbara Craton, Western Australia. Western Australia Geological Survey, Bulletin 144

The key terms of the Option Agreement are as follows:

- The Company will pay the Seller a non-refundable payment of A\$2,000 upon entry into the Option Agreement;
- The Company will have the exclusive option to acquire the Tenement for up to 120 days, to conduct due diligence;
- The Company will acquire 100% of the Tenement upon exercising the Option, and the payment of:
 - A\$6,000 in a lump sum cash payment; and
 - A\$15,000 in shares in the Company, at a deemed price based on the VWAP for the 5 Trading Days preceding the exercise of the option;
- The Company can conduct exploration activities on the Tenement during the term of the option.

The Option Agreement may be subject to regulatory approval from the TSXV.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration company that is focused on identifying high grade lithium and gold. Macarthur Minerals has significant lithium, gold and iron ore exploration interests in Australia and Nevada. Macarthur Minerals 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

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Figure 1 - Location of exploration licence E45/4764 showing members of the Fortescue Group Geology and historical gold records

