



For Immediate Dissemination
January 21, 2009

TSXV-MMS
NR2009-2

MACARTHUR MINERALS CONTINUOUS DISCLOSURE REVIEW

Macarthur Minerals Limited (TSXV-MMS) (the "Company") has, by letter of January 12, 2009, been advised by the British Columbia Securities Commission (the "BCSC"), that the BCSC has completed a review of the Company's disclosure record. As a result of this review, the Company has been asked by the BCSC to make certain improvements and revisions to its existing disclosure record. These are summarized as follows:

The Company must file amended Management Discussion & Analysis ("MD&A") for the year ended March 31, 2008 and the interim periods ended June 30, 2008 and September 30, 2008. The amended MD&A is required in order to more fully satisfy the disclosure requirements of Form 51-102F1 under National Instrument 51-102. The BCSC noted that the existing MD&A does not contain the breadth of disclosure required by Form 51-102F1, in particular with respect to providing a discussion of period to period changes. In addition, the amended MD&A must include more detailed disclosure pertaining to results of operations, liquidity, capital resources, related party transactions, fourth quarter items, subsequent events, changes in accounting policies including initial adoption and forward-looking statements.

- The Company must file an amended National Instrument 43-101 ("NI 43-101") compliant technical report in respect of its Lake Giles Project. The amended report is required in order to address certain deficiencies contained in the existing technical report on the Lake Giles Project dated October 22, 2008. These include:
 - correcting the certificate pages such that they comply with section 8 of NI 43-101;
 - removing references to iron in concentrate pertaining to the exploration potential of the project;
 - removing references to iron in concentrate pertaining to inferred resources;
 - in the "Reliance on Other Experts" section of the report, identifying the specific expert and report, opinion, or statement of the expert relied on for project tenure;
 - providing cost estimates for the work recommendations in the report; and
 - filing compliant consents of qualified persons for each of the authors of the report.

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- The BCSC indicated that projections of life of project iron concentrate quantity and grade in respect of the Lake Giles Project, as included in certain of the Company's news releases and other disclosure documents filed during 2007 and 2008, may be misleading as they are based upon inferred resources and on estimates of potential exploration targets. In order to correct such disclosure, the BCSC has asked that the Company retract all prior disclosure of concentrate parameters based on inferred resources and on estimates of potential exploration targets. In light of the foregoing, the Company hereby retracts all such prior disclosures.
- The BCSC noted that although the Company issued a news release on June 16, 2008 disclosing an increase in the inferred resources for the Clark North section of the Lake Giles Project which was supported by the October 22, 2008 technical report, it did not issue a news release disclosing the additional resources attributed to the Sandlewood section of the Lake Giles Project. The BCSC has asked that the Company disclose in a news release and material change report all material changes to mineral resource estimates since the June 16, 2008 news release.

Macarthur has received results for a further 26 RC holes in the Sandlewood area since Hellman & Schofield Pty Ltd (H&S) estimated the resources for the project in June 2008. Results reported here have not been included in previous News Releases for Lake Giles.

For this resource update, the Company supplied H&S with a drill hole database comprising collar location, downhole survey, and geology logs. Analytical data for mineralised portions of these holes include Davis Tube concentrate results which measure the proportion of sample extractable by magnetic separation. Material concentrated by the Davis Tube test was assayed by X-Ray fluorescence (XRF) for iron and other elements of interest. These results are not included in this Release.

Resource estimates have been produced for Sandlewood using a simple polygonal approach, consistent with previous estimates at Lake Giles. This estimation methodology was adopted due to the broad and irregular drill spacing. More appropriate estimation methodologies such as block Kriging will be considered after results from future, more closely spaced drilling have been received. Estimates for the other mineralised domains at Lake Giles have not been updated.

The updated resource estimates show an increase in the estimated resource of approximately 76% as shown in Table 1 from 112 to 197 million tonnes. The Lake Giles project is at an early stage of evaluation. Macarthur has not established the economic viability of the Mineral Resources, and no Mineral Reserve estimates have been produced for the deposit. The extent to which mining, metallurgical, marketing, infrastructure, permitting, marketing and other financial factors may affect Mineral Resource Estimates is not well defined.

In addition to the Inferred Mineral Resource estimate shown in Table 1, broadly spaced drill holes suggest the presence of mineralisation with exploration potential for the combined Lake Giles resource areas of 70 to 170 million tonnes at an average iron grade of approximately

21% to 28%. This potential mineralisation has had insufficient exploration to define a Mineral Resource, and the estimates of tonnage are conceptual in nature. It is uncertain that further drilling will convert any of the exploration potential to a Mineral Resource.

Drilling has not yet defined the extents of the Lake Giles magnetite mineralization. There is potential for substantial additional mineralization, particularly in the Clark Hill North area which has currently been drill tested by only scattered, very broadly spaced drill holes. Not even conceptual tonnage estimates are currently possible for this mineralization.

Table 1: Lake Giles Inferred Mineral Resource Estimate

Domain	Million Tonnes	Fe %
Snark	26.3	27.5
Clark Hill North	37.1	26.0
Sandlewood	84.7	28.3
Clark Hill South	48.5	21.9
Total	197	26.1

(rounding errors may occur)

Table 2: Comparison of current and June 2008 Lake Giles Inferred Mineral Resource Estimates

	Million Tonnes	Fe %
June 2008	112	24.6
Current	197	26.1
Difference	76%	6%

(rounding errors may occur)

Notes:

- Magnetite mineralization at Sandlewood is interpreted to comprise east and west zones of banded iron mineralisation with a combined strike length of 6.4 kilometres, and an average width of approximately 50 metres. The mineralised interpretation used for the current estimate extends from the base of transitional oxidation at an average of approximately 50 metres depth to approximately 220 meters below surface which represents the deepest mineralised drill intercept.
- Sandlewood mineralization has been sampled by 27 RC holes drilled by Macarthur in 2007 and 2008. Drill hole coverage of the Sandlewood area is widely and irregularly spaced, with spacing between drill holes varying from approximately 70 meters to more than 600 meters.

Mr. Jonathon Abbott, MAusIMM, who is a full-time employee of H&S and is an Independent Qualified Person, has reviewed and approved the above technical information relating to resource estimates contained in this release.

Mr. Nick Revell, BSc, a member of AusIMM, and a Company director, is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and is in charge of exploration of for the Lake Giles project.

The Company is in the process of coordinating with its auditors, technical consultants and the BCSC to ensure that its disclosure record is improved and revised in the manner required by the BCSC.

David Barwick, the Company's President and CEO, stated that whilst it is necessary to rectify the deficiencies noted by the BCSC, Shareholders should be aware that the Company is in an excellent financial position with in excess of C\$6 million in working capital available to continue both its exploration of its Lake Giles project, as well as to investigate future opportunities.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"David K. Barwick"

David K. Barwick, President, Chairman & CEO

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