



For Immediate Dissemination
February 26, 2009

TSXV-MMS
NR2009-4

**UPDATE ON MINMETALS PROPOSED PURCHASE OF 50% INTEREST
IN LAKE GILES PROJECT FOR C\$100 MILLION**

Macarthur Minerals Limited ("MMS"), confirms as a result of a number of inquiries from interested parties, that Minmetals Mining Corporation Limited has until the 2nd of March 2009 to exercise its right to acquire a 50% interest in Internickel Australia Pty Ltd for C\$100 million.

A further release will be made by the Company on Monday the 2nd of March 2009 to advise the outcome of the transaction.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"David K. Barwick"

David K. Barwick, President, Chairman & CEO

Investor and Media Inquiries:

North America: Gia Van Tran, Macarthur Minerals Limited
Tel: (604) 687-0775, Email: macmin@telus.net

Australia: David K. Barwick, Tel: + 61 4 488 700 745
Email: dbarwick@macarthurminerals.com

**THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE**

MACARTHUR MINERALS LIMITED
ACN 103 011 436

#916 – 925 West Georgia Street
Vancouver, BC V6C 3L2 Canada
Tel: (604) 687-0775
Fax: (604) 687-0710
www.macarthurminerals.com

Brisbane Office
Macarthur Minerals Limited
Level 5, Suite 19, 320 Adelaide St.
Brisbane QLD 4000 Australia
Tel: +61 7 3010 9342
Fax: +61 7 3010 9001