

UPDATE MMS – 2010 GEOLOGICAL PROGRAM

VANCOUVER, BRITISH COLUMBIA – (Marketwire – October 25, 2010), Macarthur Minerals Limited (MMS – TSXV) (“the Company”) is pleased to announce the completion of its 2010 geological field season for the delineation of both hematite/goethite (“DSO”) and magnetite Mineral Resource estimates.

All exploration activities during the 2010 field season have been focused on its Lake Giles project located in the Yilgarn Iron Ore Province of Western Australia. The Company completed a total of 287 RC drill holes for an advance of 21,684 metres (Stage 8 and 9). In addition, 6 HQ diameter diamond drill holes were completed to obtain material for metallurgical testwork (4 hematite/goethite holes and 2 magnetite holes). At the time of this release, a total of 2013 RC samples await assay results.

The Stage 8 programme focussed on magnetite mineralisation with 26 RC holes drilled for an advance of 4,915 metres. The last magnetite Mineral Resource statement was on December 1, 2009 where CSA Global (“CSA”) provided a NI43-101 mineral resource estimate of 1,051 million tonnes at 28.3% Fe. Stage 8 drilling focused on linking the Moonshine and the Moonshine North’s deposits as well as extending the strike of the high grade magnetite zone reported to the market on August 23, 2010. The updated Mineral Resource estimate is expected early December.

The Stage 9 programme focussed on hematite/goethite mineralisation with 240 RC holes for a total advance of 16,346 metres. Stage 9 focused on drilling 6 project area’s over a combined strike length of 15 kilometres. In addition a total of 27 RC holes were also drilled at 5 Channel Iron targets identified within the project area (assay results pending). Better intersections previously reported during the year include:

**24m @ 62.5%Fe from 6m
14m @ 58.0%Fe from 5m
11m @ 58.2%Fe from 38m
21m @ 57.4%Fe from 5m
9m @ 61.6%Fe from 16m
28m @ 57.9%Fe from 13m
16m @ 57.4%Fe from 36m
8m @ 61.1%Fe from 44m**

Further results have been received at the Central, Snark and Banjo prospects. A full listing of results is detailed in Table 1 (down-hole lengths reported - true widths will be determined) A summary of the better intersection include:

**13m @ 58.7%Fe from 13m
10m @ 57.2%Fe from 10m
8m @ 58.3%Fe from 8m
5m @ 59.3%Fe from 5m
13m @ 57.1%Fe from 13m
5m @ 59.5%Fe from 5m
16m @ 59.8%Fe from 16m
11m @ 58.4%Fe from 11m
5m @ 58.1%Fe from 5m**

On 22 June 2010, the Company released its maiden inferred hematite resource report of 4.4 million tonnes at 54.3%Fe based on the first 30 RC holes completed on the Banjo and Moonshine deposits. The Mineral Resource estimates based on the Stage 9 drilling program is scheduled for release during November 2010.

The company considers that the Lake Giles project has the potential for further tonnage increases for both magnetite and hematite/goethite mineralised zones.

Table 1 –RC Intersections

Hole ID	Prospect	From	To	Length	Fe %	SiO2%	Al2O3%	P%	S%	LOI%
LGRC_317	Banjo	9	13	4	53.9	8.7	5.1	0.02	0.13	8.4
and	Banjo	20	23	3	55.7	11.1	3.3	0.03	0.02	5.6
LGRC_318	Banjo	32	35	3	57.5	11.2	2.5	0.05	0.03	3.7
LGRC_319	Banjo	4	15	11	53.8	10.4	3.9	0.09	0.08	8.2
LGRC_321	Banjo	24	29	5	61.5	4.1	2.9	0.05	0.09	4.7
and	Banjo	32	38	6	57.1	6.0	4.7	0.10	0.15	7.0
including	Banjo	34	36	2	60.7	3.2	3.1	0.10	0.11	6.6
LGRC_322	Banjo	23	26	3	55.0	5.6	5.3	0.02	0.26	9.9
and	Banjo	46	52	6	59.3	5.1	3.5	0.08	0.09	6.1
LGRC_323	Banjo	5	18	13	57.6	6.0	4.4	0.05	0.15	6.9
including	Banjo	8	10	2	59.3	5.1	3.8	0.07	0.11	5.9
including	Banjo	11	17	6	61.2	3.0	2.6	0.04	0.12	6.7
and	Banjo	21	24	3	57.7	5.9	4.3	0.07	0.39	6.6
including	Banjo	22	24	2	58.9	4.1	3.9	0.08	0.55	7.0
LGRC_324	Banjo	12	22	10	53.7	8.8	6.3	0.06	0.41	7.5
LGRC_325	Banjo	8	10	2	52.9	10.4	5.2	0.03	0.04	7.6
and	Banjo	15	17	2	52.9	6.2	7.1	0.04	0.44	10.4
and	Banjo	50	55	5	53.8	13.5	3.8	0.06	0.03	5.5
LGRC_326	Banjo	30	34	4	54.0	12.4	3.5	0.10	0.18	6.2
LGRC_327	Banjo	3	26	23	56.0	9.1	4.4	0.05	0.12	6.1
including	Banjo	6	10	4	60.0	7.0	2.0	0.05	0.09	4.9
including	Banjo	19	25	6	59.6	5.2	3.6	0.05	0.13	5.7
LGRC_329	Banjo	35	40	5	54.7	14.9	1.7	0.08	0.06	4.3
LGRC_330	Banjo	4	25	21	54.5	9.3	5.2	0.07	0.11	7.0
including	Banjo	7	10	3	58.4	5.9	3.5	0.08	0.26	6.6
LGRC_332	Banjo	1	21	20	53.8	9.0	5.4	0.07	0.10	7.8
including	Banjo	15	17	2	59.5	5.3	2.5	0.09	0.05	6.6
and	Banjo	22	24	2	52.8	10.8	6.5	0.07	0.04	6.7
and	Banjo	31	34	3	56.5	9.5	4.3	0.07	0.05	5.0
LGRC_333	Banjo	9	11	2	52.8	9.7	6.6	0.04	0.03	7.6
LGRC_413	Central	7	20	13	58.7	5.8	3.3	0.07	0.07	6.5
and	Central	21	26	5	56.2	10.9	2.1	0.06	0.02	6.2
<i>including</i>	Central	21	24	3	60.1	5.0	2.1	0.05	0.02	6.6
LGRC_414	Central	15	25	10	57.2	7.1	3.2	0.05	0.16	7.0
<i>including</i>	Central	16	24	8	58.3	6.6	2.5	0.05	0.15	6.8
and	Central	48	50	2	53.5	14.7	1.9	0.04	0.03	6.3
LGRC_415	Central	9	14	5	56.3	6.6	4.7	0.07	0.17	7.3

and	Central	42	48	6	55.3	12.0	2.5	0.10	0.07	5.5
LGRC_416	Central	3	15	12	55.6	6.9	4.6	0.08	0.12	7.9
<i>including</i>	Central	3	7	4	60.9	3.6	1.7	0.09	0.06	6.8
<i>including</i>	Central	11	14	3	60.4	4.5	2.5	0.07	0.09	5.8
LGRC_449	Central	3	5	2	52.3	11.0	5.3	0.06	0.10	8.4
LGRC_451	Central	11	13	2	51.2	12.4	4.9	0.02	0.06	7.4
LGRC_452	Central	4	6	2	51.1	14.7	2.8	0.03	0.09	9.1
and	Central	7	11	4	55.8	7.3	2.5	0.16	0.08	9.6
LGRC_453	Central	6	20	14	53.8	9.1	6.5	0.03	0.17	7.0
LGRC_454	Central	13	18	5	59.3	4.5	3.1	0.05	0.12	7.0
and	Central	23	36	13	57.1	8.6	2.4	0.06	0.11	7.0
<i>including</i>	Central	23	28	5	59.5	4.2	2.6	0.06	0.14	7.4
LGRC_455	Central	9	11	2	56.1	6.3	4.0	0.05	0.14	9.0
LGRC_456	Central	11	13	2	51.6	12.9	3.9	0.02	0.09	8.9
and	Central	13	18	5	55.0	5.8	4.9	0.04	0.11	8.2
LGRC_419	Snark	4	8	4	51.1	11.0	6.7	0.05	0.20	8.2
and	Snark	12	21	9	56.0	4.8	5.3	0.07	0.27	9.1
including	Snark	19	21	2	58.2	3.5	3.6	0.09	0.20	9.0
and	Snark	29	34	5	53.2	7.3	6.0	0.10	0.13	9.8
LGRC_420	Snark	2	7	5	51.4	8.7	6.7	0.07	0.56	9.6
and	Snark	14	22	8	55.4	6.7	4.7	0.04	0.18	8.6
LGRC_421	Snark	13	15	2	52.4	7.1	6.4	0.08	0.29	9.2
LGRC_422	Snark	7	9	2	55.3	7.2	6.0	0.04	0.18	6.7
LGRC_423	Snark	6	11	5	54.7	9.4	5.7	0.05	0.06	5.9
and	Snark	14	30	16	59.8	4.8	3.0	0.07	0.04	6.1
LGRC_425	Snark	10	15	5	56.9	7.1	4.8	0.06	0.08	6.3
including	Snark	10	13	3	59.5	5.4	3.6	0.05	0.07	5.5
LGRC_426	Snark	6	9	3	54.2	7.5	5.3	0.03	0.11	9.3
and	Snark	16	20	4	53.4	8.7	6.8	0.03	0.12	7.7
and	Snark	26	40	14	56.1	7.2	4.8	0.10	0.06	7.4
including	Snark	36	39	3	60.2	5.3	2.7	0.08	0.02	5.8
LGRC_427	Snark	7	16	9	54.6	7.0	6.0	0.07	0.15	8.4
including	Snark	11	13	2	59.5	3.7	3.7	0.08	0.13	7.3
and	Snark	43	50	7	56.4	7.6	3.8	0.08	0.02	7.3
LGRC_428	Snark	24	26	2	50.8	10.0	8.4	0.09	0.04	8.4
and	Snark	30	48	18	56.4	6.3	4.3	0.09	0.03	8.0
including	Snark	31	33	2	61.6	3.4	2.7	0.06	0.03	5.2
including	Snark	37	38	1	58.6	4.7	2.6	0.12	0.03	8.6
including	Snark	44	48	4	59.9	5.0	2.6	0.06	0.03	6.1
LGRC_429	Snark	13	19	6	54.6	11.4	3.8	0.08	0.04	6.4
including	Snark	13	15	2	59.2	4.7	3.7	0.07	0.08	6.7
LGRC_430	Snark	21	26	5	56.9	6.1	4.1	0.08	0.19	7.7
including	Snark	23	26	3	59.9	3.8	2.8	0.07	0.16	6.9
LGRC_432	Snark	7	11	4	59.3	4.6	3.9	0.07	0.07	6.1
LGRC_434	Snark	3	11	8	55.8	4.7	5.9	0.05	0.55	9.0
and	Snark	31	41	10	55.9	13.9	1.4	0.08	0.02	4.4

including	Snark	31	35	4	59.5	8.5	1.6	0.08	0.02	4.3
LGRC_436	Snark	4	13	9	54.5	7.3	6.1	0.07	0.10	7.9
and	Snark	23	25	2	55.5	6.5	4.2	0.17	0.03	8.9
LGRC_437	Snark	3	14	11	58.4	4.6	3.6	0.07	0.15	7.7
and	Snark	20	23	3	59.5	3.8	3.2	0.12	0.05	7.3
LGRC_441	Snark	6	8	2	50.4	12.3	5.8	0.03	0.17	9.0
and	Snark	12	18	6	56.9	6.4	2.7	0.05	0.31	8.6
LGRC_442	Snark	10	15	5	58.1	5.6	3.5	0.06	0.23	7.4
and	Snark	23	35	12	54.4	13.2	1.9	0.07	0.10	6.4
LGRC_447	Snark	7	17	10	54.1	10.5	4.1	0.07	0.24	7.5
including	Snark	7	10	3	60.2	6.0	2.2	0.05	0.14	5.2
LGRC_448	Snark	9	23	14	51.8	12.9	5.1	0.09	0.08	7.1

Notes for tables 1 and 2:

- All analysis by X-Ray Fluorescence Spectrometry (XRF) at SGS and Amdel Laboratory in Perth, Western Australian.
- RC Samples collected over 1 metre intervals using a industry standard 3 tier riffle splitter
- Intersections are reported >50% Fe Minimum intersection width 2 metres with internal waste of no more than 2 metres
- Downhole lengths reported as true width is unknown.
- Azimuths are referenced to local grid.
- Fe intersections grade rounded to 1 decimal figure.

QUALIFIED PERSON

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and a consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), in charge of the exploration on the Lake Giles project.

Further information on Macarthur Minerals Limited and technical reports on the Lake Giles project can be found on the company's website www.macarthurminerals.com or www.sedar.com

On behalf of the Board of Directors,
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