

NEWS RELEASE

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For Immediate Dissemination

MACARTHUR MINERALS LIMITED: DRILLING INTERSECTS HEMATITE MINERALISATION AT LAKE GILES

VANCOUVER, BRITISH COLUMBIA – (Marketwire – March 3, 2010), Macarthur Minerals Limited (MMS – TSXV “the Company”) is pleased to advise that RC drilling has intersected hematite/goethite mineralisation at its Lake Giles project with up to 30 metre widths being geologically identified.

The drilling was carried out over the outcropping hematite zones the Company mapped and sampled late last year (refer news release dated December 8, 2009). Since drilling commenced on February 18, 2010 a total of 11 holes have been drilled for an advance of 758 metres over the Banjo and Moonshine deposits.

Assays are pending for the 11 holes drilled and drilling is ongoing at Banjo. The company has dispatched the samples for analysis to an Independent Laboratory and expects the results in approximately 3-4 weeks time. The material intersected appears similar to the outcropping material sampled at surface. All samples will be analysed by X-Ray Fluorescence Spectrometry (XRF) at SGS Laboratory in Perth, Western Australia.

The following is a summary of the drill program undertaken as at March 3, 2010.

Banjo

A total of 5 holes for an advance of 400 metres have been drilled at Banjo. Hematite with Goethite has been geologically identified in all 5 holes drilled with 30m being largest down-hole intercept being recorded and an average of 16.2 metres.

Mapping and sampling previously released (refer news release dated January 18, 2010) delineated a zone of outcropping hematite mineralisation 700m in length and up to 35m wide. A total of 22 rock chip samples collected over six traverses of the outcropping hematite returned an average of 57.5% Fe with 8.8 % SiO₂ and 0.056 % P.

Table 1 – Banjo Geological Drill Summary

Hole ID	Northing	Easting	mRL	Dip	Azimuth	Depth From (m)	Depth To (m)	Width* (m)
LGRC_227	6674907	211045	520	-60	250	20	30	10
LGRC_228	6674754	211176	521	-60	230	6	20	14
LGRC_229	6674772	211193	521	-60	230	2	20	18
LGRC_230	6675042	210898	520	-60	250	0	30	30
LGRC_231	6674637	211341	518	-60	220	12	21	9

*Widths are reported as down-hole lengths and may be apparent as true widths will be determined with further drilling and interpretations.

Recent mapping at Banjo has extended the strike by a further 300m.

Moonshine

A total of 6 holes for an advance of 358 metres have been drilled at Moonshine. Hematite with Goethite has been geologically identified in all 5 holes drilled with 20m being largest down-hole intercept being recorded and an average of 15.2 metres.

Mapping and sampling previously released (refer news release dated January 18, 2010) delineated a zone of outcropping hematite mineralisation 500m in length and up to 25m wide. A total of 18 rock chip samples collected over four traverses of the outcropping hematite returned an average of 58.5% Fe with 6.8 % SiO₂ and 0.05 % P.

Table 2 – Moonshine Geological Drill Summary

Hole ID	Northing	Easting	mRL	Dip	Azimuth	Depth From (m)	Depth To (m)	Width* (m)
LGRC_221	6674907	788119	488	-60	255	0	14	14
LGRC_222	6674754	788081	490	-60	255	0	8	8
LGRC_223	6674772	788029	497	-60	255	2	16	14
LGRC_224	6675042	788054	496	-60	255	0	20	20
LGRC_225	6674637	787946	503	-60	255	0	13	20

*Widths are reported as down-hole lengths and may be apparent as true widths will be determined with further drilling and interpretations.

Recent mapping along the northern Moonshine trend has an additional area covering 400m of strike length.

The company will make further news releases when the relevant information is received.

Macarthur Minerals will be at booth #2818 at the Prospectors and Developers Association of Canada (PDAC) Mining Investment Show in Toronto in the South building of the Metro Toronto Convention Centre, downtown Toronto, from March 7-10. The company extends an invite to stop by and visit its display, meet management and discuss its exploration plans for 2010.

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.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"Alan Phillips"

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