



For Immediate Dissemination
December 11, 2008

TSXV-MMS
NR2008-19

MACARTHUR MINERALS WARRANT EXERCISE

Macarthur Minerals Limited (TSXV-MMS) (the "Company") is pleased to announce the exercise of 500,000 warrants at an exercise price of CAD \$2.00 per share, raising an additional CAD \$1 million in working capital.

The Company currently has approximately CAD \$4.8 million in its treasury and its subsidiary has CAD \$1.7 million. After the issue of these shares, the Company's issued and outstanding capital will be 19,038,650 common shares.

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

Vancouver Head Office
Suite 916 – 925 West Georgia St.
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