NEWS RELEASE
August 23, 2018

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS ACQUIRES NEW PILBARA TENEMENT WITH HISTORIC BASE METAL MINERALIZATION IDENTIFIED

Macarthur Minerals Limited (TSX-V: MMS) (the "Company" or "Macarthur Minerals") is pleased to announce it has applied for an Exploration Licence in close proximity to its Tambourah Lithium Project in the Pilbara Region of Western Australia. A review of historical data indicates the area is prospective for nickel-copper-cobalt and platinum group element ("PGE") mineralization.

Mr Cameron McCall, Executive Chairman of Macarthur Minerals commented: *"This new area has solid exploration pedigree and is located in close proxity to the Company's Tambourah Lithium Project acquired in September 2017. The Tambourah Lithium Project has promising rock chip results up to 1.47% LiO2. The Company will commence field work on this new area once granted and will actively seek Joint Venture partners for lithium and base metal exploration".*

Exploration Licence 45/5324 is located approximately 140 km South-east of Port Hedland and 72 km west of Marble Bar, in the Pilbara region of Western Australia, covering a total area of 12.7 km^2. The newly acquired tenement is ideally situated adjacent to the Company's Exploration Licences E45/4848 and E45/4702, which comprise the Company's Tambourah Lithium Project (**Figure 1**). The tenement is also in close proximity to West Wits Mining Limited's Tambina Creek Gold Project where previous exploration reported rock chip samples up to 4.7g/t Au and costean trenching returning 5.7 g/t Au over four meters. The tenement also lies approximately 45 km South of Venturex Resources Limited's Sulphur Springs and Kangaroo Caves Cu-Zn volcanogenic massive sulphide ("VMS") Deposits.

The tenement sits in the East Pilbara Granite–Greenstone Terrain of the Pilbara Craton and lies predominantly over the Sulphur Springs and Gorge Creek Groups and the Pilbara Supergroup including the Kangaroo Caves formation, a setting which has been defined prospective for VMS style mineralization.

The Company recently completed a review of historical data and considers the area to be prospective for nickel-copper-cobalt and PGE minerals.

Between 2007 and 2008 Haddington Resources Limited completed a geochemical soil and rock chip sampling program in the southern area of the tenement (**Figure 2**). A total of 105 soil samples were collected over an area of 3 km^2 at 100x400 m spacing. Assays of soil samples show multi-element anomalous values up to 2,060ppm nickel, 111ppm cobalt and 257ppm copper (**Figure 3 a,b,c**). A further 22 rock chip samples were collected with results up to 2,250ppm Ni. These anomalies correlate to areas with favourable structures such as a faulting and contacts between BIF and ultramafic volcanic sequences in the greenstone terrane and are therefore considered a prospective horizon for base metal deposits.

The area has most recently been explored for iron ore by Atlas Iron Limited and Hancock Prospecting Pty Ltd. In 2012, Atlas Iron drilled 26 RC holes in the northern area of the tenement, primarily focused on intersecting iron mineralisation (**Figure 1**). Although drilling targeted the iron-rich BIF ridges, 7 drill holes intersected zones of elevated nickel. For example, hole MWRC879 intersected 8 meters at 0.6% Ni and hole MWRC900 contained 7m @ 0.6% Ni (**Table 1**).

These geochem anomalies and drill hole results provide several targets worthy of further exploration. Further close spaced geochemical sampling is required along these structures and will be undertaken on grant of the Exploration Licence.

QUALIFIED PERSONS

Mr Andrew Hawker, a member of the Australian Institute of Geoscientists, is a full-time employee of Hawker Geological Services Pty Ltd and is a Qualified Person as defined in National Instrument 43-101. Mr Hawker has reviewed and approved the technical information contained in this news release.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration company that is focused on identifying high grade gold and lithium. Macarthur Minerals has significant gold, lithium and iron ore exploration interests in Australia and Nevada. Macarthur Minerals has three iron ore projects in Western Australia; the Ularring hematite project, the Moonshine magnetite project and the Treppo Grande iron ore project.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"*Cameron McCall*"
Cameron McCall, Executive Chairman

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Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

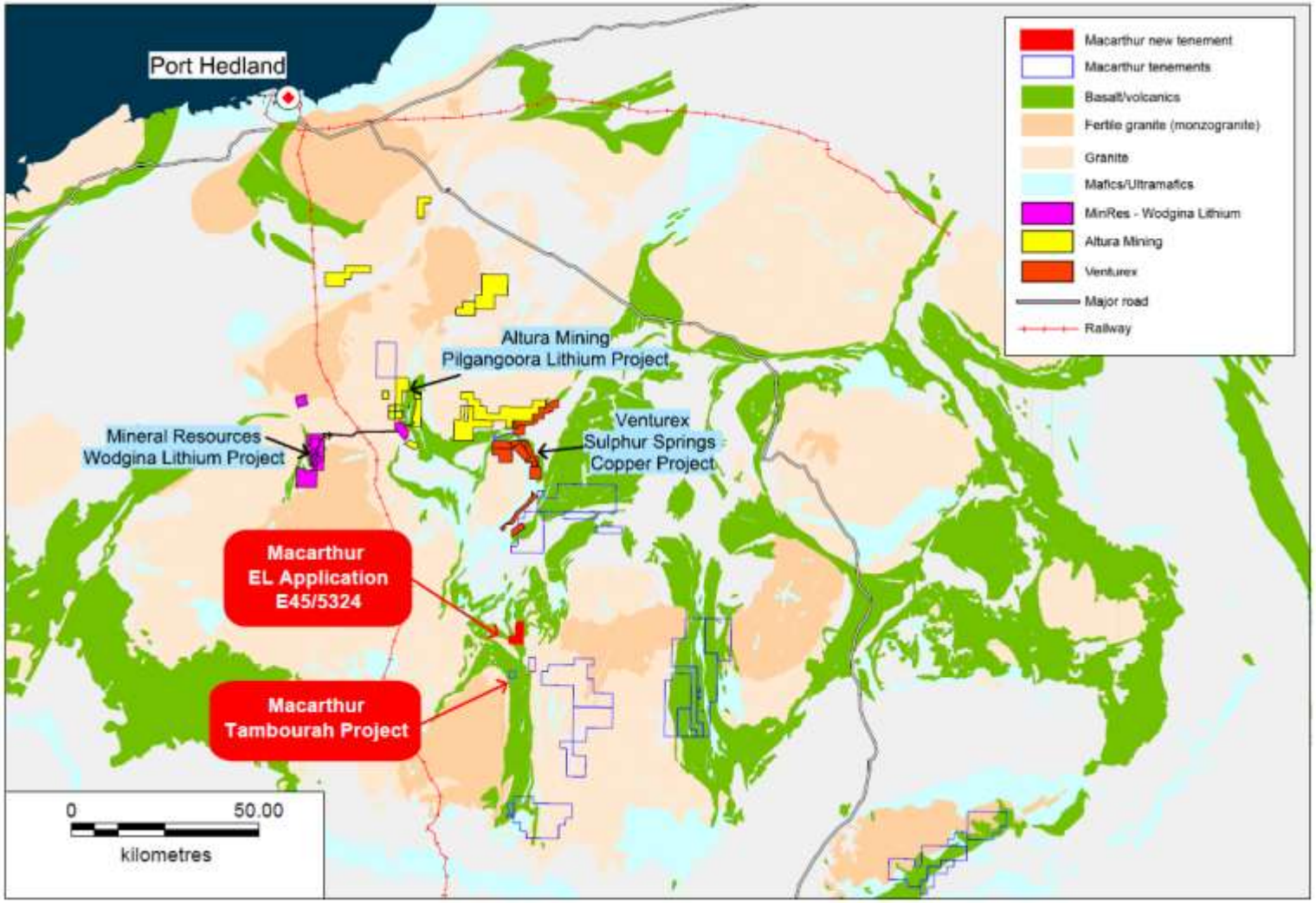


Figure 1. Location of Macarthur's new exploration license application E45/5324

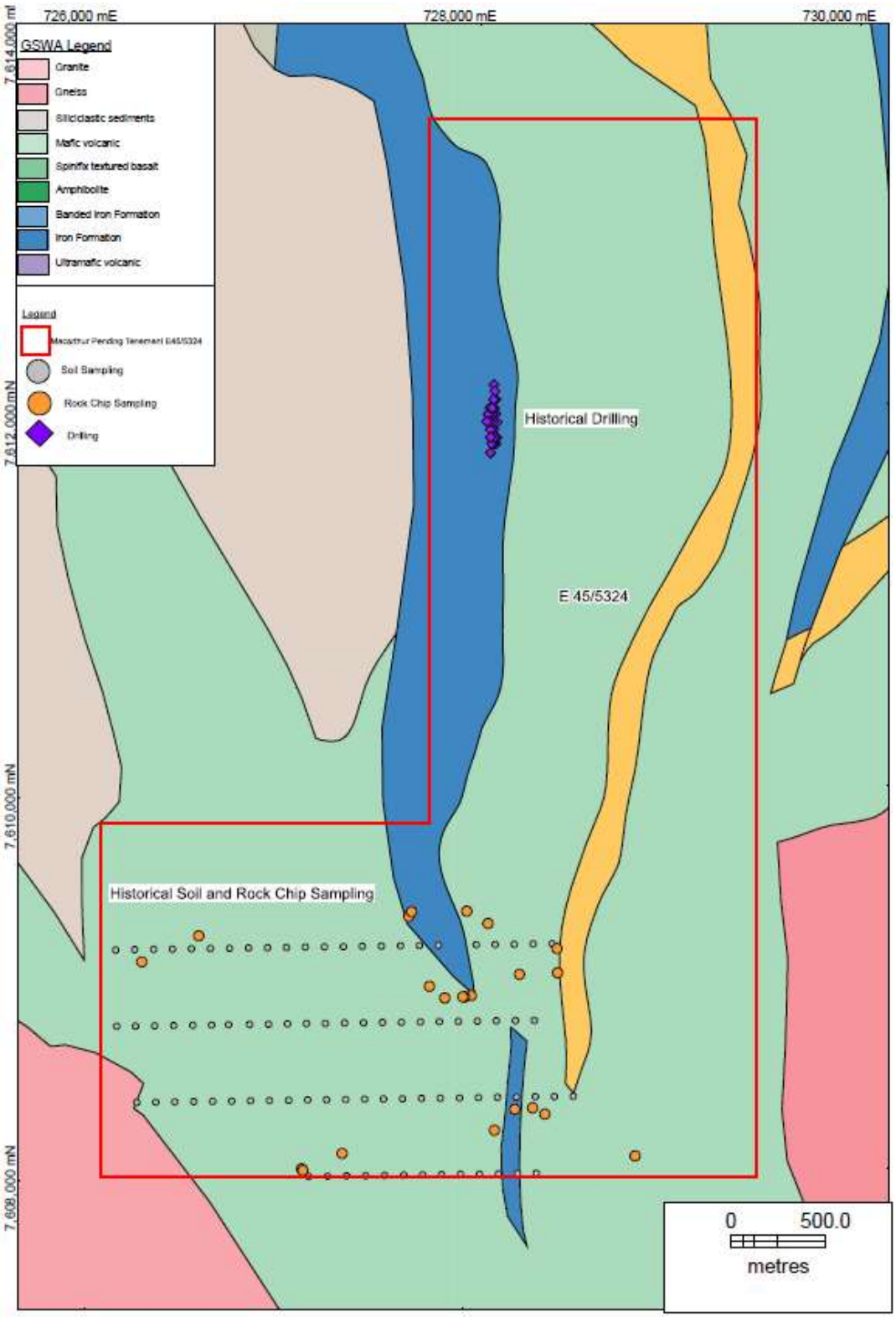
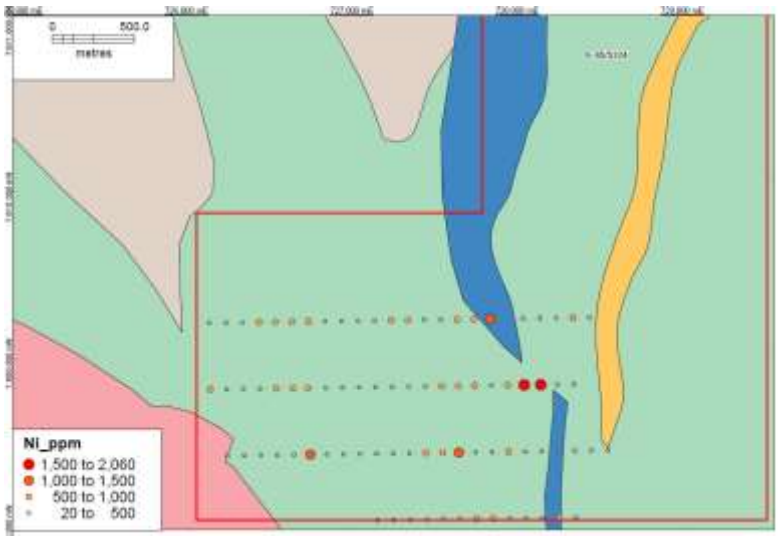


Figure 2. Historical geochemical and rock chip sampling and historical drilling.

(a)



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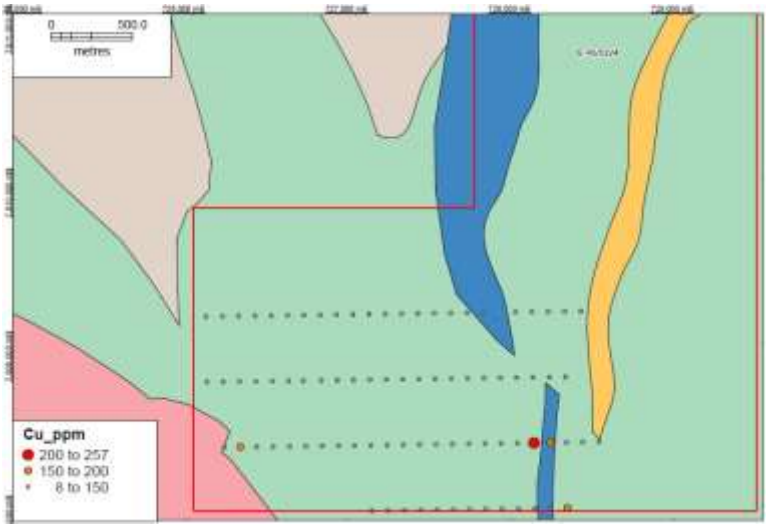

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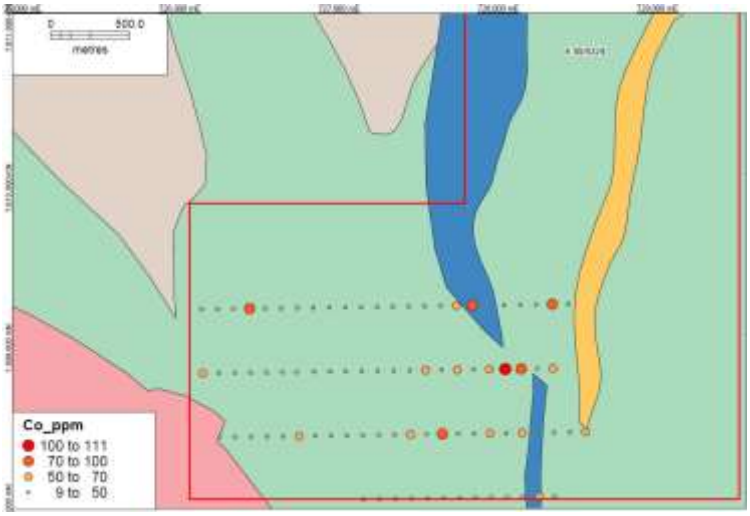

Figure 3. Soil sample assays showing (a) Nickel (b) Cobalt, and (c) Copper

Table 1. Atlas Iron Limited's Drilling results

Hole_ID	SampleID	From	To	Co_%	Cr_%	Cu_%	Fe_%	MgO_%	MnO_%	Ni_%	S_%	Zn_%
MWRC879	MW24864	14	16	0.031	1.293	<0.001	41.68	1.72	0.4	0.467	0.023	0.025
MWRC879	MW24865	16	18	0.035	1.758	<0.001	37.28	2.2	0.31	0.589	0.029	0.021
MWRC879	MW24866	18	20	0.04	1.556	<0.001	32.46	3.3	0.41	0.655	0.035	0.022
MWRC879	MW24867	20	22	0.039	1.5	<0.001	31.3	4.67	0.42	0.649	0.029	0.022
MWRC879	MW24868	22	24	0.032	1.37	<0.001	30.66	7.6	0.34	0.545	0.028	0.02
MWRC879	MW24869	24	26	0.016	0.63	<0.001	12.82	24.1	0.26	0.31	0.015	0.009
MWRC893	MW25225	10	12	0.03	1.424	0.003	38.68	1.8	0.23	0.385	0.028	0.021
MWRC893	MW25226	12	14	0.046	1.826	<0.001	35.13	2.55	0.46	0.609	0.036	0.018
MWRC893	MW25227	14	16	0.05	1.973	0.001	32.75	3.19	1.06	0.749	0.036	0.021
MWRC893	MW25228	16	18	0.043	2.056	<0.001	30.79	3.82	1.01	0.809	0.038	0.019
MWRC893	MW25229	18	20	0.026	1.534	<0.001	21.79	9.42	0.33	0.599	0.035	0.014
MWRC893	MW25230	20	22	0.015	0.706	<0.001	12.02	29.1	0.17	0.343	0.03	0.006
MWRC900	MW25394	10	12	0.025	0.794	<0.001	23.11	8.13	0.19	0.404	0.03	0.011
MWRC900	MW25395	12	14	0.037	1.29	0.002	32.62	3.65	0.3	0.583	0.037	0.019
MWRC900	MW25396	14	16	0.045	1.608	0.001	32.18	3.89	0.25	0.701	0.045	0.017
MWRC900	MW25397	16	18	0.043	1.425	<0.001	34.32	3.02	0.24	0.627	0.035	0.015
MWRC900	MW25398	18	19	0.043	1.536	<0.001	36.81	2.74	0.23	0.634	0.036	0.015