

NEWS RELEASE
September 12, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS EXPANDS PILBARA GOLD AREA TO INCLUDE FURTHER ANOMALOUS GOLD AND COPPER RESULTS

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce it has expanded its Pilbara, Western Australia, tenements to include historical rock chip sampling results of up to 447 grams per tonne gold and 7.8% copper.

David Taplin, President, CEO and Director of Macarthur Minerals commented:

“Macarthur Minerals is excited about the potential for gold on its tenements that were primarily acquired for lithium. Historical rock chip sampling returns results up to 447 grams per tonne gold and 7.8% copper. The Company is interested in attracting a farm-in partner to take these projects forward while we continue our focus on exploration of our lithium properties and moving our iron ore projects forward.”

E45/4685 FOR GOLD AND COPPER

Macarthur Minerals has entered into a Letter of Intent to acquire Exploration Licence E45/4685, which immediately adjoins the Company’s Exploration Licence Applications E45/4824, E45/4708 and E45/4709. The applications were the subject of the Company’s previous announcement dated August 29, 2017 titled “*Macarthur Minerals Reports Anomalous Gold and Copper Results at its Pilbara Projects in Western Australia*”. The group of tenements, indicating potential for gold and copper, are located approximately 185 kilometres (“km”) South East of Port Hedland and 50 km South West of Marble Bar.

The area has previously been explored by various companies for gold, copper, zinc and lead but limited drilling exists.

Historical rock chip sampling by Great Southern Mines in 1998 returned 37 samples grading above one gram per tonne (g/t) up to a maximum of 447 g/t Au as (Table 1).

These tenements surround the mining lease of the historic Edelweiss gold mine. A limited drilling program consisting of six rotary percussion (“RC”) holes conducted by Metana Minerals N.L in 1980 intersected gold mineralisation associated with quartz veins. Gold was recorded in three holes with an average grade of approximately 12 g/t Au and a maximum of 25.83 Au g/t (Table 2). In addition, sampling along a discontinuous outcropping gossan over a strike of 18 km, showed high potential for copper mineralisation. A total of 20 results yielded above 1,000 ppm Cu to a maximum of 7.8% Cu (Table 1; Figure 1).

These results, in addition to numerous gold occurrences recorded between the Table Top and Edelweiss Mines over a strike of 7.5 km, suggest the area is highly prospective for both gold and copper mineralisation.

Table 1 - Historical gold and copper results from E45/4685, E45/4824 and E45/4708.
Highlighted gold samples > 30 g/t and copper > 10,000 ppm (1%)

Sample	Gold g/t	Copper ppm
93107	447	3
93109	181	31
931072	101	11
931080	70	

93131	55	102
931077	39	
92236	37	90
93111	32	3200
1149	31	41
932143	30	
93200	29	1340
931062	29	6
111306	28	105
931093	23	
93110	22	5
1184	19	820
5655	17.5	47
93106	16	1
93108	16	246
91049	15	49
111308	13.5	640
4614	13	45
931070	12	
931071	12	11
931069	11	
931115	7	
1186	4.7	78
5132	3.2	44
1160	2.95	370
5654	2.4	270
5177	2.1	170
111421	1.82	40
111413	1.82	30
5182	1.8	32
1193	1.6	840
931073	1	3
931117	1	
111424	0.4	8500
203	0.3	78000
111431	0.29	13500
114416	0.25	3900
91039	0.2	3650
111417	0.16	3400
111399	0.1	7600
111403	0.1	3900

111423	0.1	4000
111432	0.09	15500
6268		2250
93195		23000
93196		1380
93206		7200
93207		24000
93210		18000
93211		2800
93212		21000

Table 2 - Historical RC drilling results from the Edelweiss Mine as determined by Fire Assay

Hole	Interval	Au grade g/t
EWP1	9-10	0.82
	10-11	3.08
	11-12	1.09
	12-13	4.58
	13-14	10.00
	14-15	2.75
	15-16	3.45
	16-17	1.32
EWP4	14-15	0.90
	15-16	0.40
	16-17	1.32
	17-18	25.83
EWP5	18-19	0.77
	10-11	25.00
	11-12	32.50
	12-13	27.50
	13-14	8.20
	14-15	10.83
	15-16	3.17
	16-17	0.65
	17-18	0.05
	18-19	2.67

NEXT STEPS FOR WORK ON TENEMENTS

The Company is currently conducting field work including mapping and sampling the tenements for gold, copper and lithium including performing due diligence on E45/4685.

LETTER OF INTENT

The Company has entered into a binding Letter of Intent with a private party to enter into an exclusive option agreement to acquire E45/4685, upon the Company completing satisfactory due diligence, within 45 days on the following key terms:

1. Purchase price of A\$120,000
2. Option fee on execution of the option agreement of A\$30,000
3. Term of the option is until 31 January 2018
4. Private party retains rights to alluvial gold

PRIVATE PLACEMENT

The Company has received subscriptions for \$226,591 for 4,491,139 Units for closing of the Tranche 3 of the non-brokered private placement for a total of \$2.5 million (the "Offering") as announced on July 7, 2017.

Under Tranches 1, 2 and 3 the Company issued 41,145,297 Units and 830,110 shares for total subscriptions of approximately \$2,107,072.

Each Unit is comprised of one common share in the capital of the Company and one whole warrant to acquire a common share at an exercise price of \$0.06 per common share exercisable until February 16, 2018.

The net proceeds from the Offering will be used for working capital purposes. All securities issued pursuant to the Offering, including the common shares underlying the warrants, are subject to a statutory 4-month hold period from the date of issue.

Following closing of Tranche 3 of the Offering, Macarthur Minerals will have 190,276,380 common shares and 41,145,297 warrants issued and outstanding.

Closing of the Offering is subject to final approval from the TSX Venture Exchange.

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 and development company that is focused on identifying and developing high grade lithium, with significant lithium exploration interests in Australia and Nevada. In addition, Macarthur has two iron ore projects in Western Australia; the Ularring hematite project and the Moonshine magnetite project.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"Cameron McCall"

Cameron McCall, 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 - E45/4685 (indicated in Pink) surrounded by Macarthur Minerals applications

