NEWS RELEASE **Symbol: TSX-V: MMS**
September 24, 2018 For Immediate Dissemination

MACARTHUR MINERALS
CLOSES TRANCHE 1 OF PRIVATE PLACEMENT

Macarthur Minerals Limited (TSX-V: MMS) (the "Company" or "Macarthur Minerals") is pleased to announce the closing of the first tranche of a non-brokered private placement (the "Offering") as announced on August 16, 2018. The subscriptions for tranche one totalled 14,252,400 Units at a price of CAD$0.025 per Unit for aggregate gross proceeds of CAD$356,310. The Company has also extended closing for Tranche 2 of the non-brokered private placement and expects to complete the Offering as soon as possible.

Each Unit shall be comprised of one common share in the capital of the Company (each, a "Common Share") and one whole warrant to acquire a Common Share (each, a "Warrant") at an exercise price of CAD$0.10 per Common Share for a period of twelve months from the date of issuance.

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

The TSX Venture Exchange has waived the CAD$0.05 minimum pricing requirement in accordance with TSX Venture Exchange bulletin dated April 7, 2014 "*Discretionary Waivers of $0.05 Minimum Pricing Requirement*".

Following closing of the first tranche of the Offering, Macarthur Minerals will have 256,533,814 common shares issued and outstanding. Approximately 66% of the first tranche of the Offering was purchased by an insider of the Company.

The Company confirms that there is no undisclosed material information.

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

Related Party Transaction

Joe Phillips, CEO and Director, is considered a 'related party' of the Company for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), and participated in the Offering. The participation of the Related Parties in the Offering is considered to be a related party transaction subject to TSX Venture Exchange Policy 5.9 and MI 61-101.

According to MI 61-101, such a related party transaction requires a formal valuation and minority shareholder approval, unless exempted. An exemption from the formal valuation requirement is available to the Company, as the Company is not listed on any specified market (as that term is used in MI 61-101). An exemption from the minority shareholder approval requirement is available to the Company as neither the fair market value of the Units issued to, nor the fair market value of the aggregate consideration to be paid by, the Related Parties in connection with the Offering, will exceed 25% of the market capitalization of the Company as of the date hereof.

The material change report in connection with this news release is being filed less than 21 days before the expected date of the closing of the Offering, as such shorter period has been determined by the Company to be reasonable and necessary in the circumstances in order to complete the Offering in a timely manner.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration company that is focused on identifying high grade gold, nickel, cobalt and lithium. Macarthur Minerals has significant gold, lithium, nickel, cobalt and iron ore exploration interests in Australia. 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. In addition, Macarthur Minerals has significant lithium brine interests in the Railroad Valley, Nevada, USA.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"*Cameron McCall*"
Cameron McCall, Executive Chairman

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Caution Regarding Forward Looking Statements

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.