

NEWS RELEASE
July 5, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS WITHDRAWS PROSPECTUS FOR ASX IPO OF MACARTHUR AUSTRALIA

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) announces that Macarthur Australia Limited (“Macarthur Australia”) has withdrawn its prospectus for its initial public offering (“IPO”) and proposed listing on the Australian Securities Exchange (“ASX”) due to market conditions.

David Taplin, CEO of Macarthur Minerals and Macarthur Australia, commented that *“It is a challenging market for raising capital. Whilst the Directors are disappointed at this outcome, the Board remains confident in the calibre of and potential in Macarthur Australia’s assets.”*

Although the ASX IPO was received with interest, since the Company announced its proposed ASX IPO, the capital raising market for Australia has declined¹. The value of capital raised in the public markets on the ASX is down sharply so far in 2017. Capital worth \$13.67 billion has been raised over the past five months, which is down 40 per cent of the \$22.6 billion raised during the same time frame last year².

Macarthur Australia remains over a 90% owned subsidiary of Macarthur Minerals. Macarthur Minerals will continue to advance the Macarthur Australia lithium and iron ore projects, as well as its Nevada lithium projects.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

“Cameron McCall”
Cameron McCall, 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

¹ <http://www.theaustralian.com.au/business/markets/ipos-more-companies-floats-but-capital-raised-falls/news-story/005e1afae783aa7239cec0a3dcc8ddc8>

² <http://www.asx.com.au/documents/media/ASX-Group-Monthly-Activity-Report-May-2017.pdf>

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.