

NEWS RELEASE
December 4, 2018

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS GRANTS SHARE BASED COMPENSATION

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”), pursuant to the Company’s Share Compensation Plans (“Plans”), the Board of Directors of the Company has granted an aggregate of 1,620,000 stock options (“Options”) to acquire common shares of the Company pursuant to the Plans. Of which 1,000,000 were granted to a director of the Company, and the remaining options granted to employees. The Options have an exercise price of \$0.05, which is the Minimum Market Price. The Options vest immediately, and expire three years from the date of grant.

The Board of Directors of the Company has also approved a resolution to grant an aggregate of 8,500,000 restricted share units (“RSUs”) to acquire common shares of the Company pursuant to the Plans, of which 4,000,000 were granted to directors of the Company, and the remaining RSUs were granted to employees and consultants. The RSUs vest in the event that the closing share price of the Company’s shares on the TSX Venture Exchange is greater than C\$0.08 for 20 consecutive trading days.

The Options and RSUs are being issued under the terms of the Company’s Share Compensation Plans which were approved by shareholders at the Company’s Annual General Meeting on 31 August 2018.

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.