

NEWS RELEASE
November 23, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

LITHIUM TARGET AT TAMBOURAH WITH ROCK CHIP ASSAYS UP TO 1.47% Li₂O.

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that it has confirmed lithium mineralisation at the Tambourah Lithium Project (“Tambourah Project”) with rock chip assay results of up to 1.47% Li₂O associated with lepidolite.

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

“Macarthur Minerals is excited about the discovery of a mineralized pegmatite containing up to 1.47% Li₂O, showing excellent potential for lithium at the Tambourah Project. Macarthur Minerals’ next step will be to revisit this area to map the extent of the pegmatite identified during the initial tenement geological reconnaissance program. Based on these early encouraging results the Company will undertake further geochemical sampling to discover additional pegmatites that host lithium minerals.”

Tambourah Project

The Tambourah Project is located approximately 200 km southeast of Port Hedland and 80 km southwest of Marble Bar in the Pilbara region of Western Australia. The Tambourah Project is approximately 80km south of Pilbara Minerals Limited’s and Altura Mining Limited’s Pilgangoora Lithium Projects.

The Tambourah Project was recognized for having potential for lithium mineralization during a historical review with reports of a Lithium Minedex Record from the Geological Society of WA (“GSWA”).

The Tambourah Project consists of Exploration Licence Application E45/4848 which is expected to be granted in a matter of days.

Assays received from rock chip sampling returned very promising results of up to 1.47% lithium (Li₂O), confirming the presence of lithium bearing pegmatites.

Tambourah Analytical Results

In September, the Company undertook a heliborne reconnaissance field trip across its Hillside Gold Project located approximately 45km to the east. Limited sampling was also undertaken at the Tambourah Project to confirm the presence of lithium noted by the GSWA mapping.

Multiple pegmatite outcrops were observed and a total of four samples were collected from two discrete areas. Lepidolite was observed at both locations separated by 350 m (samples TRC003 and TRC004).

Rock samples were assayed for lithium and associated elements and returned between 0.05% Li₂O and 1.47% Li₂O (Table 1).

Company’s Strategy for Tambourah Project

Macarthur Minerals evaluation of the Tambourah Project is well underway. Further investigation is warranted which will include further rock chip sampling, a soil geochemistry program and mapping. This will establish the extent of the pegmatites and mineralization.

Table 1. Tambourah Rock Chip Assay Results and Locations (GDA94, Z50)

Sample ID	Easting	Northing	Li ₂ O %	Be_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Ta_ppm
TRC001	725963	7600159.66	0.05	398	267	145	2522	514
TRC002	725963	7600159.66	0.01	20	13	25	345	16
TRC003	725963	7600159.66	0.79	11	261	65	2259	123
TRC004	726193	7599847.62	1.47	16	244	70	4037	58



Figure 1. (a) Outcropping pegmatite in foreground showing lepidolite mineralisation at surface (circled); (b) Pegmatite sample dominated by lepidolite containing 1.47% Li₂O.

EXECUTIVE CONTRACTS AND SHARE BASED COMPENSATION

The Company is also pleased to announce that it has secured the services of its two newly appointed executives, Mr Cameron McCall as Executive Chairman and Mr Joe Phillips as Joint-CEO, per the Company's news releases dated 17 October and 24 October 2017, respectively.

Mr McCall and Mr Phillips are retained on consultancy contracts with a cash salary of AUD\$120,000 per annum, in addition to share based compensation as detailed below.

Pursuant to the Company's Share Compensation Plan, the Company has granted a total of 2,352,941 Bonus Shares to Mr McCall and Mr Phillips at a deemed price of C\$0.085 per share, being the closing share price per Common Share on the TSX Venture Exchange on the trading day immediately preceding the day on which the Bonus Shares are to be issued.

Mr McCall and Mr Phillips were also issued 4,705,882 restricted share units ("RSUs") at a deemed price of C\$0.085 per share, being the closing share price per Common Share on the TSX-V on the trading day immediately preceding the day on which the RSU's are to be issued. The RSU's vest upon the closing share price of the Company's shares on the TSX Venture Exchange being greater than C\$0.20 for 20 consecutive trading days.

The Bonus Shares 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 2017 and is subject to TSX-V approval.

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 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, Executive Chairman

Company Contact:

David Taplin, Joint CEO and Director
dtaplin@macarthurminerals.com
Tel: +61 407470044

Joe Phillips, Joint CEO and Director
jphillips@macarthurminerals.com
Tel: +61 448899247

www.macarthurminerals.com

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.