

**NEWS RELEASE**  
October 19, 2017

**Symbol: TSX-V: MMS**  
For Immediate Dissemination

## **MACARTHUR MINERALS COMPLETES ACQUISITION OF 15% INTEREST IN WESTERN AUSTRALIAN GOLD PROJECT**

**Macarthur Minerals Limited (TSX-V: MMS)** (the “Company” or “Macarthur Minerals”) is pleased to announce that it has completed acquisition of 15% of Yalgoo Exploration Pty Ltd (“Yalgoo Exploration”), which owns the Melville Gold Project in Western Australia.

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

*“Macarthur Minerals has completed acquisition of 15% interest in Yalgoo Exploration which holds tenements prospective for both gold. The tenements contain the Melville Gold Project with a historical indicated resource of approximately 1.28Mt @ 1.81 g/t for 75,377 ounces of gold and an historical inferred resource of 692,900 tonnes @ 1.83 g/t for 41,740 ounces of gold. Having a stake in the Melville gold project, brings further value to the Company, especially with the current gold price at US\$1,283 per ounce<sup>1</sup>.”*

### **Yalgoo Exploration Pty Ltd**

Yalgoo Exploration owns two granted exploration licences (E59/2077 and E59/2140), covering an area of 191 square kilometres (47,161 acres) in the Murchison region of Western Australia (“Yalgoo Tenements”). The Yalgoo Tenements are located approximately 500 km north-east of Perth and 220 km east of Geraldton (**Figure 1**).

Yalgoo Exploration is a private company which has been focussed on the exploration and development of the Melville Gold Project, which is located on the Yalgoo Tenements.

### **Melville Gold Project**

The Melville Gold Project located on exploration licence E59/2077 was previously owned by Australian Securities Exchange listed Prosperity Resources Limited (ASX:PSP) (“Prosperity Resources”). In 2004 Prosperity Resources defined a mineral resource for the Melville Gold Project in accordance with *The Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC Code)*, 2004 (the “JORC Code”).

Table 1 sets out a historical estimate of the Mineral Resource, which was prepared by Ravensgate Pty Ltd for Prosperity Resources in a scoping study dated 30 November 2004.

**Table 1 – Historical Mineral Resource Statement of Melville Gold Project**

Historical Mineral Resources – 1.0 g/t cut-off grade			
Category	Tonnes	Grade g/t	Ounces
Measured Resource	Nil		
Indicated Resource	1,281,400	1.81	75,377
Inferred Resource	692,900	1.83	41,740

The Mineral Resource for Macarthur Mineral’s purposes, these estimates for the Melville Gold Project are considered to be historical estimates under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) as they were prepared by Prosperity Resources prior to Macarthur Minerals’ involvement with the Melville Gold Project. In addition, these historical estimates do not conform to NI 43-

<sup>1</sup> <http://www.perthmint.com.au/metalprices.aspx>

101 for reporting purposes and use categories other than those set out in NI 43-101.

There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under NI 43-101 (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum) and the equivalent definitions in the JORC Code. Other than as reported in the scoping study dated 30 November 2004, the key assumptions, parameters, and methods used to prepare the historical estimate are not known. There have not been any more recent estimates or data available to the Company with respect to the Melville Gold Project. A review of the geological information needs to be conducted in order to verify or update the historical estimate.

A Qualified Person for the purposes of NI 43-101 has not done sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and Macarthur is not treating the historical estimate as a current Mineral Resource or Mineral Reserve. As such, the historical estimates should not be relied upon.

### **Completion of Settlement**

Macarthur Lithium Pty Ltd ("MLi") has completed settlement of its proceedings in the Supreme Court of Western Australia against Mining and Metallurgy Process Solutions Pty Ltd ("MMPS"). MMPS will pay MLI \$100,000 within 5 days.

### **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 lithium and gold. Macarthur Minerals has significant lithium, gold 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

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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.

**Figure 1 – Location of Melville Gold Project and Yalgoo Lithium Project**

