

NEWS RELEASE
March 20, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

**MACARTHUR MINERALS
OPENS ASX IPO OFFER
FOR MACARTHUR AUSTRALIA LIMITED
TO RAISE UP TO A\$10 MILLION**

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that it has opened the Australian Securities Exchange (“ASX”) Initial Public Offering (“IPO”) of Macarthur Australia Limited (“Macarthur Australia”) to raise up to A\$10 million.

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

“We are delighted to open the IPO and accept applications to raise up to A\$10 million. This is an exciting step for the Company towards advancing its Australian iron ore and lithium interests. Macarthur Minerals will retain 66-76% ownership of Macarthur Australia. We believe that an ASX IPO of our Australian iron ore and lithium projects will provide improved price realisation for those projects more consistent with our ASX listed peers.”

ASX IPO of Macarthur Australia Limited

A copy of the prospectus and application form is available to qualified investors at www.macarthuraustralia.com.

The IPO is intended to close on 2 May 2017 and begin trading on the ASX on 17 May 2017, subject to acceptance by the ASX.

The board of Macarthur Minerals believes that the ASX IPO of Macarthur Australia, which now owns its Australian iron ore and lithium projects, will provide improved price realisation for those projects more consistent with its ASX listed peers.

Macarthur Minerals’ wholly owned subsidiary, Macarthur Lithium Nevada Limited, will continue to advance the Stonewall Lithium Project, located in Nevada.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration and development company that is focused on developing its Western Australian iron ore projects and its lithium exploration interests in Australia and Nevada.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

“Cameron McCall”

Cameron McCall, Chairman

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Caution Regarding the IPO and Forward Looking Statements

All offers of securities in regards to the IPO of Macarthur Australia Limited will be made in Australia pursuant to a Prospectus prepared in accordance with the Australian *Corporations Act 2001 (Cth)* and registered with the Australian Securities and Investments Commission (**ASIC**). Anyone who wishes to acquire securities as part of the IPO will only be able to do so by completing an application form which will be in or accompany the Prospectus.

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.