

MACARTHUR MINERALS APPOINTS NOVUS CAPITAL AS LEAD MANAGER FOR LISTING ITS AUSTRALIAN IRON ORE AND LITHIUM PROJECTS ON THE ASX

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that it has appointed Novus Capital Limited head quartered in Sydney (“Novus”) as lead manager, potential underwriter and sponsoring broker for its Australian Securities Exchange (“ASX”) Initial Public Offering (“IPO”) of its Australian iron ore and lithium projects targeted for March/April 2017.

Novus Capital will immediately undertake a Pre-IPO raising for up to A\$1 million in Macarthur Minerals’ new subsidiary Macarthur Australia Limited, which it intends to list on the ASX. Close of the Pre-IPO raising is targeted for 24 February 2017. Macarthur Australia Limited intends to raise up to \$10 million to further develop Macarthur’s iron ore and lithium projects. Macarthur Minerals will be the majority shareholder of Macarthur Australia Limited post its intended listing on the ASX.

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

“The appointment of Novus Capital is an exciting milestone for commencement of the ASX IPO process for Macarthur’s Australian iron ore and lithium projects. Novus through its Australian broker network will immediately raise A\$1 million in Pre-IPO funds in Macarthur Australia Limited followed by an ASX IPO capital raising targeted for Quarter 2, 2017 for up to A\$10 million.”

ASX Listing

The previously announced ASX IPO of the Company’s Australian iron ore and lithium projects, is well advanced. Macarthur Minerals will maintain majority ownership and control of the intended ASX IPO listed entity, Macarthur Australia Limited.

The board of Macarthur Minerals believes that an ASX IPO of its Australian subsidiaries, which hold its Australian ‘hard rock’ 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 NOVUS CAPITAL LIMITED

Novus Capital Limited is an independent investment and financial services business with extensive experience in servicing the needs of both private investors and corporate clients. Novus has an extensive network of private clients, institutional investors and corporate clients. Novus also provides corporate advisory solutions across a broad range of industry sectors and has raised capital and/or advised upon over \$4 billion in corporate transactions.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration and development company that is focused on identifying and developing its iron ore projects and its high grade lithium exploration interests in Australia and Nevada. Macarthur has two advanced iron ore projects in Western Australia; the Ularring hematite project and the Moonshine magnetite project.

UPCOMING EVENTS

MACARTHUR will be attending the 2017 Prospectors and Developers Association of Canada (PDAC) International Convention and Investors Exchange in Toronto, March 5-8 at the Metro Toronto Convention Centre.

We invite you to meet the Macarthur team at Booth #2344. The conference will provide current and prospective shareholders an opportunity to speak with management about the Company's recent developments.

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.