

NEWS RELEASE

Symbols: TSX-V: MMS, OTCQB: MMSDF

November 4, 2019

For Immediate Dissemination

DRILLING PROGRAM COMMENCED AT HILLSIDE PROJECT IN THE PILBARA TARGETING COPPER, GOLD AND MANGANESE

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce that its Joint Venture Partner, Fe Limited (“FEL”), has commenced a Reverse Circulation (RC) drilling campaign at the Hillside Project in the Pilbara Region of Western Australia where high-grade copper and manganese results were returned in recent sampling, as reported by Macarthur on October 9, 2019.

FE Limited Drilling Program Highlights:

- ❖ Road access and site earthworks at the Hillside Project have been completed
- ❖ Programme of Works approvals have been received from the Western Australian Department of Mines, Industry, Resources and Safety (DMIRS)
- ❖ Heritage clearance obtained from the Native Title Claimants
- ❖ Mobile Camp and RC drill rig has been mobilised to site
- ❖ Drilling planned to commence today

Drilling has been planned to test potential supergene and hypogene mineralisation above and below the water table along the majority of the 14-kilometre Gossan line (Figure 1). This program will also test outcropping quartz vein mineralisation identified through prospecting activities.

Additional follow-up exploration will also be conducted in the vicinity of the high-grade manganese outcrop identified during recent field work.

Earn-in with Macarthur

Macarthur Lithium Pty Ltd (“MLi”), a wholly owned subsidiary of Macarthur entered into an exclusive option agreement (“Option Agreement”) with FEL as announced on May 14, 2019, to earn up to 75% in its Pilbara lithium and gold projects in respect of 18 tenements in the Pilbara ranging from south of Nullagine to north of Pilgangoora.

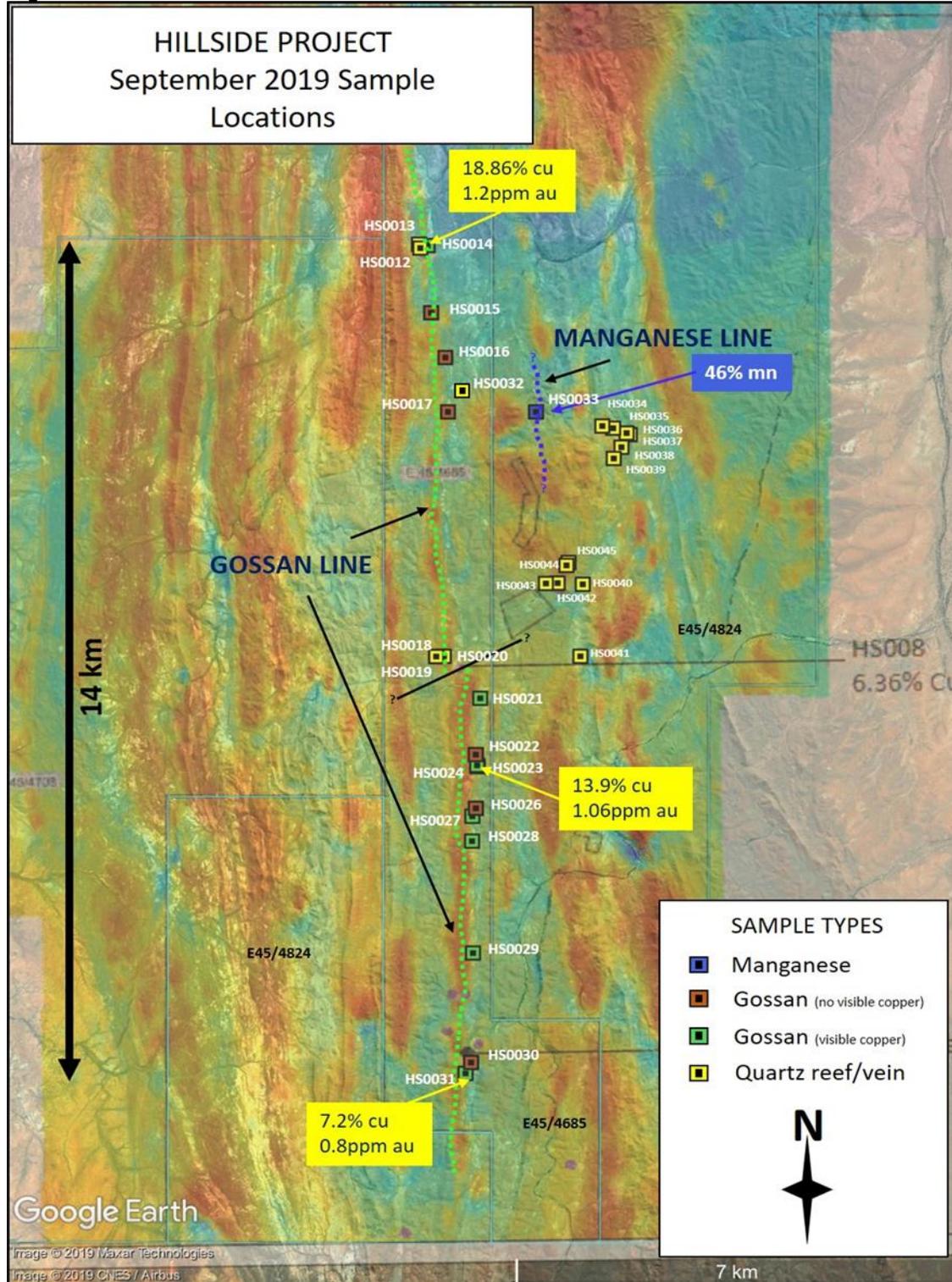
ABOUT FE LIMITED

FE Limited (ASX: FEL) is a listed mineral exploration Company that holds or has rights or interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia. The Company is focused on the exploration of battery metal projects. In March 2019, FEL entered into an agreement to acquire the Pippingarra Lithium Project and the Marble Bar Lithium Project (Project) from Mercury Resources Group Pty Ltd. These areas complement the tenement portfolio of Macarthur Minerals, establishing an 1800 square kilometer exploration footprint in the important Lithium and Gold region of Western Australia.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS, OTCQB: MMSDF)

Macarthur is an iron ore development, gold and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project includes the 80 million tonne Ularring hematite resource (approved for development) and the 710 million tonne Moonshine magnetite resource. Macarthur has prominent (~1,281 square kilometer tenement area) gold, lithium and nickel exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

Figure 1. Gossan Line



QUALIFIED PERSON

Mr Ian S Cooper, B.Sc., A.R.S.M., F.G.S. FAusIMM, a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 107348), is a consultant of Macarthur and is a Qualified Person as defined in NI 43-101. Mr Cooper has reviewed and approved the technical information contained in this news release.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

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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.