

NEWS RELEASE
July 29, 2016

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS' WARRANT HOLDERS PAY UP WARRANTS FOR \$892,080

Macarthur Minerals Limited (TSX-V: MMS) (the "Company" or "Macarthur Minerals") is pleased to announce that it has received gross proceeds of \$892,080 from the exercise of 17,841,591 five cent warrants issued in Tranche 1 and 2 of the 2015 private placement (refer to news releases dated July 28, 2015 and August 14, 2015). All warrants from Tranche 1 have been paid up in full and 5,823,593 million warrants from Tranche 2 have been paid up early.

Enquiries made with remaining Tranche 2 warrant holders indicate that it is expected up to an additional 7,761,578 five cent warrants will be exercised by August 17, 2016 for up to additional gross proceeds of \$388,079.

David Taplin, President, CEO and Director of Macarthur commented: *"The receipt of approximately \$900,000 from pay up of 2015 private placement warrants to date and the expected receipt of a further approximately \$390,000 from pay up of the remaining Tranche 2 warrants within another 3 weeks, significantly boosts Macarthur's cash reserves to continue focussing on its lithium strategy"*.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration and development company that is focused on identifying and developing high grade lithium and counter cyclical investments that complement Macarthur's capabilities.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"Cameron McCall"
Cameron McCall, 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.