

NEWS RELEASE
 November 6, 2017

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 For Immediate Dissemination

NEW TENEMENT IN PILBARA FOR GOLD

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce it has entered into an agreement to acquire 100% of granted exploration license E45/4685 covering an area of 35 square kilometers in the Pilbara region of Western Australia (“Tenement”), as previously announced on September 12, 2017.

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

“Macarthur Minerals is excited about the potential for gold on this tenement. The prospectors that have held this tenement have been successful in finding surface nugget gold from this area. Historical rock chip sampling returned results up to 447 grams per tonne gold and 7.8% copper. The tenement expands the exploration area adjacent to the Company’s existing tenements, which is highly prospective for gold comprising the Hillside Gold Project”

GOLD AND COPPER

The Tenement immediately adjoins the Company’s Exploration Licence Applications E45/4824, E45/4708 and E45/4709, comprising the Hillside Gold Project. The applications were the subject of the Company’s previous announcement dated August 29, 2017 titled “*Macarthur Minerals Reports Anomalous Gold and Copper Results at its Pilbara Projects in Western Australia*”. The group of tenements, indicating potential for gold and copper, are located approximately 185 kilometres (“km”) South East of Port Hedland and 50 km South West of Marble Bar.

The area has previously been explored by various companies for gold, copper, zinc and lead but limited drilling exists.

Historical rock chip sampling by Great Southern Mines in 1998 returned 37 samples grading above one gram per tonne (g/t) up to a maximum of 447 g/t Au as (Table 1).

These tenements surround the mining lease of the historic Edelweiss gold mine. A limited drilling program consisting of six rotary percussion (“RC”) holes conducted by Metana Minerals N.L in 1980 intersected gold mineralisation associated with quartz veins. Gold was recorded in three holes with an average grade of approximately 12 g/t Au and a maximum of 25.83 Au g/t (Table 2). In addition, sampling along a discontinuous outcropping gossan over a strike of 18 km, showed high potential for copper mineralisation. A total of 20 results yielded above 1,000 ppm Cu to a maximum of 7.8% Cu (Table 1; Figure 1).

These results, in addition to numerous gold occurrences recorded between the Table Top area and Edelweiss Mines over a strike of 7.5 km, suggest the area is highly prospective for both gold and copper mineralisation.

Table 1 - Historical gold and copper results from E45/4685, E45/4824 and E45/4708.
Highlighted gold samples > 30 g/t and copper > 10,000 ppm (1%)

Sample	Gold g/t	Copper ppm
93107	447	3
93109	181	31
931072	101	11
931080	70	
93131	55	102
931077	39	

92236	37	90
93111	32	3200
1149	31	41
932143	30	
93200	29	1340
931062	29	6
111306	28	105
931093	23	
93110	22	5
1184	19	820
5655	17.5	47
93106	16	1
93108	16	246
91049	15	49
111308	13.5	640
4614	13	45
931070	12	
931071	12	11
931069	11	
931115	7	
1186	4.7	78
5132	3.2	44
1160	2.95	370
5654	2.4	270
5177	2.1	170
111421	1.82	40
111413	1.82	30
5182	1.8	32
1193	1.6	840
931073	1	3
931117	1	
111424	0.4	8500
203	0.3	78000
111431	0.29	13500
114416	0.25	3900
91039	0.2	3650
111417	0.16	3400
111399	0.1	7600
111403	0.1	3900
111423	0.1	4000
111432	0.09	15500

6268		2250
93195		23000
93196		1380
93206		7200
93207		24000
93210		18000
93211		2800
93212		21000

Table 2 - Historical RC drilling results from the Edelweiss Mine as determined by Fire Assay

Hole	Interval	Au grade g/t
EWP1	9-10	0.82
	10-11	3.08
	11-12	1.09
	12-13	4.58
	13-14	10.00
	14-15	2.75
EWP4	15-16	3.45
	14-15	0.90
	15-16	0.40
	16-17	1.32
EWP5	17-18	25.83
	18-19	0.77
	10-11	25.00
	11-12	32.50
	12-13	27.50
	13-14	8.20
	14-15	10.83
	15-16	3.17
	16-17	0.65
	17-18	0.05
	18-19	2.67

NEXT STEPS FOR WORK ON TENEMENTS

The Company is currently preparing a field work program including mapping and sampling the tenements for gold, copper and lithium including performing due diligence on E45/4685.

OPTION AGREEMENT

Macarthur Minerals (through its 100% owned subsidiary Macarthur Lithium Pty Ltd (“MLi”)) has entered into an Option Agreement (“Option Agreement”) with private prospectors (“Seller”) to purchase 100% interest in the Tenement.

The key terms of the Option Agreement are as follows:

1. MLi be granted by the Owners an exclusive option to purchase E45/4685 for the Purchase Price.
2. The Purchase Price is A\$135,000 consisting of A\$85,000 in cash and A\$50,000 in shares at 20-day VWAP on execution (“Purchase Price”)
3. MLi paid A\$15,000 to the Seller on executing the formal option agreement
4. Term of option be for period to 31 January 2018 (“Option Term”)

5. MLI pay the Purchase Price within Option Term on which it will be transferred full unencumbered title to E45/4685
6. Sellers have all rights to alluvial gold on E45/4685
7. Sellers keep Tenement in good standing

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 gold and lithium. Macarthur Minerals has significant gold, lithium 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

Company Contact:

David Taplin, Joint CEO and Director
dtaplin@macarthurminerals.com
Tel: +61 407470044

Joe Phillips, Joint CEO and Director
jphillips@macarthurminerals.com
Tel: +61 448899247

www.macarthurminerals.com

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