

NEWS RELEASE
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For Immediate Dissemination

MACARTHUR MINERALS COMPLETES ACQUISITION OF THE BONNIE SCOT TENEMENT FOR CONGLOMERATE GOLD IN PILBARA, WESTERN AUSTRALIA

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that it has completed its acquisition of 100% of granted exploration license E45/4764 covering an area of 13 square kilometers in the Pilbara region of Western Australia (“Bonnie Scot”) as previously announced on October 12, 2017. Bonnie Scot sits adjacent to the tenements which form part of the Company’s farm-in deal with Artemis Resources Limited, as announced by the Company on September 28, 2017. These tenements contain the Mt Roe Basalt, the same formation that overlies the conglomerate at Purdy’s Reward.

The Bonnie Scot tenement is located within 2km of the historic Haoma Auraria open pit for gold.

Mr Cameron McCall, Executive Chairman of Macarthur Minerals commented: “*Macarthur Minerals is excited about the acquisition of this tenement as it will be a priority target area early in the 2018 geological program. We already have a sizeable 1,514 km² tenement position in the Pilbara that we will now focus on with respect to identifying new conglomerate gold targets. The Macarthur Minerals tenements have evidence of extensive Mt Roe Basalts across both tenements and the rock sequences under this sequence are the main exploration target in the area.*”

Bonnie Scot

Bonnie Scot is located approximately 42 km west-southwest of Marble Bar and 265 km east-south-east of Karratha, in the Pilbara region of Western Australia.

The Bonnie Scot tenement is ideally situated adjacent to Macarthur Mineral’s E45/4779 and E45/4732 which are part of the Company’s farm-in deal with Artemis Resources Limited (“Artemis”). The Bonnie Scot tenement is also in close proximity to areas owned by Novo Resources Limited and the Creasy Group, acquired to explore for conglomerate hosted gold (Figure 1).

Geological Survey of Western Australia (GSWA) mapping across the tenement shows areas of the Mt Roe Basalt which is known to overlie the conglomerate gold horizon at Artemis’ Purdy’s Reward. Beds of auriferous (gold containing) conglomerate up to 2 m thick at the base of the Mt Roe Basalt have been worked at the Just-In-Time and Tassy Queen mines located within 10 km of Macarthur Minerals’ tenements and in close proximity to ground held by Novo Resources Limited and Creasy Group (Figure 1; Torne and Trendall, 2001¹).

Option Agreement

Macarthur Minerals (through its 100% owned subsidiary Macarthur Lithium Pty Ltd (“MLi”)) entered into a Option Agreement (“Option Agreement”) with a private prospector (“Seller”) to purchase 100% interest in the Bonnie Scot.

Under the terms of the Option Agreement, MLI will acquire 100% of the tenement by payment of A\$6,000 in a lump sum cash payment and A\$15,000 in shares in the Company, at a deemed price based on the VWAP for the 5 Trading Days preceding the exercise of the option, subject to Exchange approval.

¹ Geology of the Fortescue Group, Pilbara Craton, Western Australia. Western Australia Geological Survey, Bulletin 144

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

www.macarthurminerals.com

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Figure 1 - Location of Bonnie Scot showing members of the Fortescue Group Geology and historical gold records

