

NEWS RELEASE
February 22, 2019

Symbols: TSX-V: MMS, OTCQB: MMSDF
For Immediate Dissemination

MACARTHUR MINERALS PRIVATE PLACEMENT UP TO \$350,000

Macarthur Minerals Limited (TSX-V: MMS, OTCQB: MMSDF) (the “Company” or “Macarthur Minerals”) is pleased to announce a non-brokered private placement (the “Offering”) of up to 8,750,000 Units (each, a “Unit”) at a price of CAD\$0.04 per Unit for a total consideration of CAD\$350,000. The Unit price is equal to the closing price of the Company’s TSX Venture Exchange listed shares on February 18, 2019.

Each Unit shall be comprised of one common share in the capital of the Company (each, a “Common Share”).

The Company has obtained approval from the TSX Venture Exchange to waive the CAD\$0.05 minimum pricing requirement in accordance with TSX Venture Exchange bulletin dated April 7, 2014, “*Discretionary Waivers of \$0.05 Minimum Pricing Requirement*”.

The closing of the Offering will occur as soon as possible after, and subject to, receipt of all necessary regulatory approvals including that of the TSX Venture Exchange. The net proceeds from the Offering will be used for working capital purposes and management fees. The securities issued pursuant to the Offering will be subject to a statutory 4 month plus one day hold period from the date of issuance.

GRANT SHARE BASED COMPENSATION

Pursuant to the Company’s Share Compensation Plans (“Plans”), the Board of Directors of the Company has granted an aggregate of 10,000,000 stock options (“Options”) to acquire common shares of the Company to various Employees, Directors and Consultants of the Company. The Options have an exercise price of C\$0.05, which is the Minimum Market Price. The Options vest immediately and expire three years from the date of grant.

The Board of Directors of the Company has also approved a resolution to grant an aggregate of 3,500,000 restricted share units (“RSUs”) to acquire common shares of the Company pursuant to the Plans, to Directors of the Company. The RSUs vest in the event that the closing share price of the Company’s shares on the TSX Venture Exchange is greater than C\$0.08 for 20 consecutive trading days.

The Options and RSUs are being issued under the terms of the Company’s Share Compensation Plans which were approved by shareholders at the Company’s Annual General Meeting on 31 August 2018.

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

Macarthur Minerals Limited is an iron ore development, gold and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The iron ore projects are Ularring hematite (approved for development) and the one plus billion tonne Moonshine magnetite. Macarthur Minerals has prominent (~1,130 square kilometer tenement area) gold, lithium, nickel, cobalt exploration interests in Pilbara region of Western Australia. In addition, Macarthur Minerals has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"Cameron McCall"
Cameron McCall, Executive Chairman

Company Contact

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

Website: www.macarthurminerals.com

For further information please contact:
Investor Cubed Inc.:

Neil Simon
E-mail: nsimon@investor3.ca
Telephone: (647) 258-3310
Fax: (416) 363-7977

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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.