

NEWS RELEASE
October 31, 2019

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

RESULTS OF MACARTHUR MINERALS EXTRAORDINARY GENERAL MEETING AND OPENING OF ASX DUAL LISTING OFFER

Macarthur Minerals Limited (TSX-V: MMS, OTCQB: MMSDF) (the “Company” or “Macarthur Minerals”) is pleased to announce that the resolution to consolidate the Company’s issued and outstanding share capital on the basis of one (1) post-consolidation share without par value for every four (4) pre-consolidation shares without par value, was passed at the Extraordinary General Meeting of the Company held today in Brisbane, Australia. The passing of the resolution coincides with the opening of the Company’s Australian Securities Exchange (ASX) dual listing offer to raise up to A\$7.5 million.

Macarthur Minerals’ Executive Chairman, Cameron McCall commented that, *“Macarthur is pleased to report that the offer under the Company’s Replacement Prospectus opened at 9.00am AEST today, and following the passing of the shareholders resolution, the offer is now unconditional. This is an exciting step for the Company towards advancing its Lake Giles Iron Project in Western Australia. I take this opportunity to thank our shareholders for their continued support.”*

The results of the Extraordinary General Meeting are set out in Appendix 1.

A copy of the Replacement Prospectus and application form is available to eligible investors at <https://macarthurminerals.com/prospectus>.

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 Ore Project comprises the 80 million tonne Ullaring 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.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

“Cameron McCall”
Cameron McCall, Executive 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.

Appendix 1 - Macarthur Minerals Extraordinary General Meeting – Voting Results

Resolution	Number of proxy votes received				Number of votes cast on a poll		
	For	Against	Abstain [#]	Total [*]	For	Against	Total
Share Consolidation	132,743,226	12,355,888	23,934	145,099,114	Passed on a show of hands		
	91%	9%	-	100%			

* Percentage figures are based on total number of shares voted.

Abstains are not counted towards the total number of shares voted.