

MACARTHUR MINERALS ANNOUNCES OPTION AGREEMENT ON IT'S LITHIUM AND GOLD TENEMENTS IN PILBARA REGION WESTERN AUSTRALIA

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that Macarthur Lithium Pty Ltd ("MLi"), a wholly owned subsidiary of Macarthur has entered into an exclusive option agreement ("Option Agreement") with Fe Limited (**ASX: FEL**) ("FEL"), for FEL to acquire an interest of up to 75% in the tenements listed at Schedule 1 ("Project")

The Project includes 19 tenements highly prospective for gold, copper and lithium in proximity to numerous known hard rock lithium and gold deposits in the central and eastern Pilbara (refer Schedule 1 and Figure 1).

Fe Limited announced the following on the ASX on May 14, 2019:

"Fe Limited (ASX: FEL) (FEL or the Company) is pleased to announce that it has entered into an exclusive option agreement (Option Agreement) with Macarthur Lithium Pty Ltd (**MLi**), a wholly owned subsidiary of Macarthur Minerals Limited (Macarthur) (TSX-V:MMS) to acquire an interest of up to 75% in the tenements listed at Schedule 1 (Project)."

A copy of FEL full release is available [here](#).

Cameron McCall, Executive Chairman of Macarthur Minerals commented;

"This transaction will allow Macarthur to focus its efforts towards bringing Macarthur's Moonshine Magnetite iron ore projects into production in Western Australia. The Company has been seeking a suitable partner to earn into our significant lithium and gold portfolio in the Pilbara region of Western Australia. Exploration of the Hillside tenements during 2018 yielded some very exciting near-term drill targets."

Terms of the Option Agreement

MLi has granted FEL a 45-day option to enable FEL to conduct due diligence and secure the required funding to proceed with exercising the option. The Company will pay a non-refundable option fee to MLI of \$100,000 in cash (**Option Fee**).

Should FEL formally elect to exercise the option within the 45-day option period, \$400,000 will be payable to MLI (**Option Exercise Fee**).

Upon payment of the Option Exercise Fee (**Exercise Date**), FEL will have the right to earn-in up to 75% interest in the Project, on the following terms:

- 1) Stage 1 - Initial 25% interest in the Project by:
 - a. undertaking project expenditure of \$800,000; and
 - b. payment to MLI of \$500,000 in cash,

within 1 year from the Exercise Date;

- 2) Stage 2 - Further 30% interest in the Project by:
 - a. undertaking further project expenditure of \$750,000; and
 - b. payment to MLI of \$500,000 in cash or shares (based on 5-day VWAP prior to the issue date) at FEL's election,

within 2 years from the Exercise Date;

- 3) Stage 3 - Further 20% interest in the Project by:
- a. undertaking further project expenditure of \$750,000 and
 - b. payment to MLI of \$750,000 in cash or shares (based on 5-day VWAP prior to the issue date) at FEL's election,
- within 3 years from the Exercise Date.

MLi will act as JV manager and be paid a 10% project management fee (excluded from earn-in expenditure) and will be free carried until a pre-feasibility study is completed. FEL can withdraw from the earn-in at any time and without penalty.

Lithium Prospectivity

Reconnaissance site visits and sampling conducted by Macarthur has identified several targets for further exploration with several occurrences of observed pegmatite in outcrop. Preliminary rock chip sampling returned elevated lithium values from pegmatite samples containing visually identified spodumene and lepidolite minerals. Many of the tenements are close to known world class deposits such as the Pilbara Minerals Pilgangoora project.

Tambourah Project

The Tambourah Project is located approximately 200 km southeast of Port Hedland and 80 km southwest of Marble Bar in the Pilbara region of Western Australia. The Tambourah Project is approximately 80km south of Pilbara Minerals Limited's and Altura Mining Limited's Pilgangoora Lithium Projects.

The Tambourah Project was recognized for having potential for lithium mineralization during a historical review with reports of a Lithium Minedex Record from the Geological Society of WA (**GSWA**). Should the Company proceed to exercise the option to earn-in, FEL will begin planning immediate site reconnaissance field work to determine core areas of focus and the next steps for exploration.

Gold Prospectivity

As can be seen in figure 1, there are numerous gold occurrences within and around the MLI tenement package in what is a very well endowed gold province, particularly in association with greenstones. Several tenements have historic high-grade gold (and copper) occurrences associated with conglomerates found along lithological boundaries such as the Mt Roe Basalt, known to host significant gold deposits elsewhere in the Pilbara.

Others contain more conventional deposits as identified through numerous nugget discoveries by prospectors and other known deposits in the Pilbara within and adjacent to the same geological units.

Hillside Gold Project

The Hillside Gold Project in the Pilbara covers an area of ~ 400 km², of greenstone lithologies highly prospective for gold and copper mineralisation. Historical gold mining has occurred within the tenement area with recent activity by prospectors. (Figure 2).

In May 2018, an Airborne Electromagnetic survey was flown over two areas of the Hillside Gold Project. The aim of the survey was to define high priority targets from conductors such as clusters of massive sulphide hosted base metal deposits at depth. The survey was conducted using the SkyTEM system with 150m spaced lines totalling 846 line-kilometres covering approximately 125 km² (refer figure 2).

The heliborne SkyTEM electromagnetic survey identified 18 high priority bedrock conductors. All anomalies correlate with historic gold workings, surface copper and gold geochemical anomalies, magnetic anomalies or fault systems. The next steps are ground truthing these anomalies with subsequent drill testing of targets.

Macarthur's Hillside Gold Project occupies a region comprising similar geological units as the nearby Warrawoona Gold Project of ASX listed Calidus Resources where recent exploration has defined a 1.25 million ounce gold resource.¹

¹ Calidus Resources ASX Announcement 11 April 2019

Panorama and Bonnie Scot Gold Projects

The Panorama Project is located in the Pilbara region of Western Australia. The project consists of two tenements E45/4779 and E45/4732 covering a total of 265 km². The Panorama Project sits adjacent to Macarthur's Bonnie Scot Project on tenement E45/4764. GSWA geological mapping shows extensive outcrops of Mt Roe Basalts and Hardey Formation across both projects which are prospective for conglomerate hosted gold. The Company is currently preparing a program to map the geology across the prospective areas.

Overall, the Macarthur tenement package provides access to highly prospective ground in a known lithium, gold and base metals province for FEL within proximity to Port Hedland, Marble Bar and Nullagine.

QUALIFIED PERSONS

Mr Ian S Cooper, B.Sc., A.R.S.M., F.G.S. FAusIMM, a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 107348), is a consultant of Macarthur and is a Qualified Person as defined in NI 43-101. Mr Cooper has reviewed and approved the technical information contained in this news release.

ABOUT FE LIMITED (ASX: FEL)

Fe Limited is an Australian domiciled mineral resources company. FEL holds or has rights or interests in several tenements prospective for iron, nickel; copper and gold located in Western Australia. This includes interests and rights in the 3 iron-focused projects at Mt Ida, Mt Elvire and Robinson Range.

The Company's principal focus is the exploration and resource development of the Mt Ida and Mt Elvire Iron Ore Projects in Western Australia.

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

Macarthur Minerals Limited is an iron ore development company with its focus on bringing into production, its sizeable, 100% owned, Moonshine Magnetite and Ularring Hematite Iron Ore Projects in Western Australia. Macarthur Minerals also has prominent (~1,130 square kilometer tenement area) exploration interests in gold, lithium, nickel, cobalt in the 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

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

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.

Figure 1:

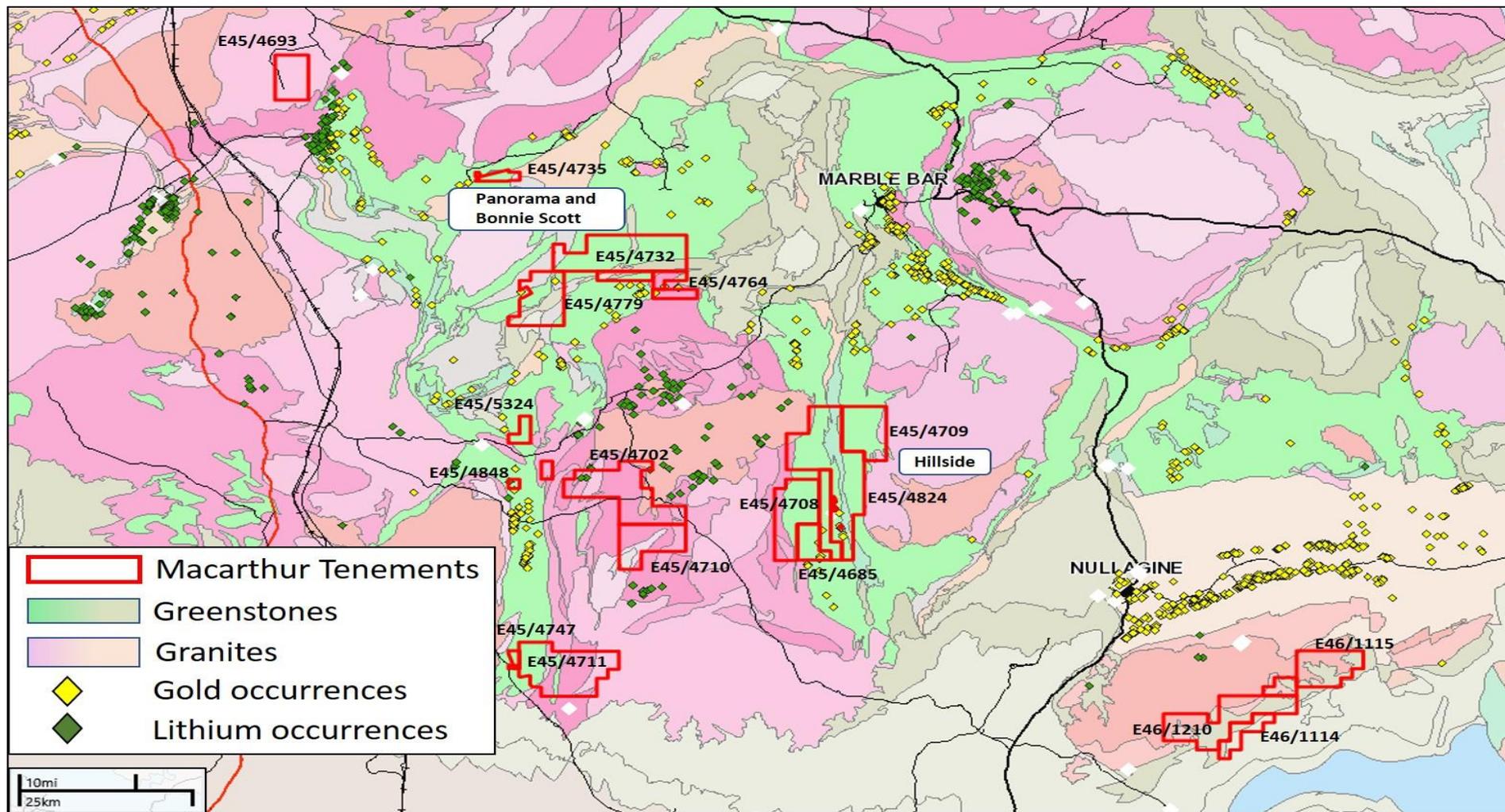
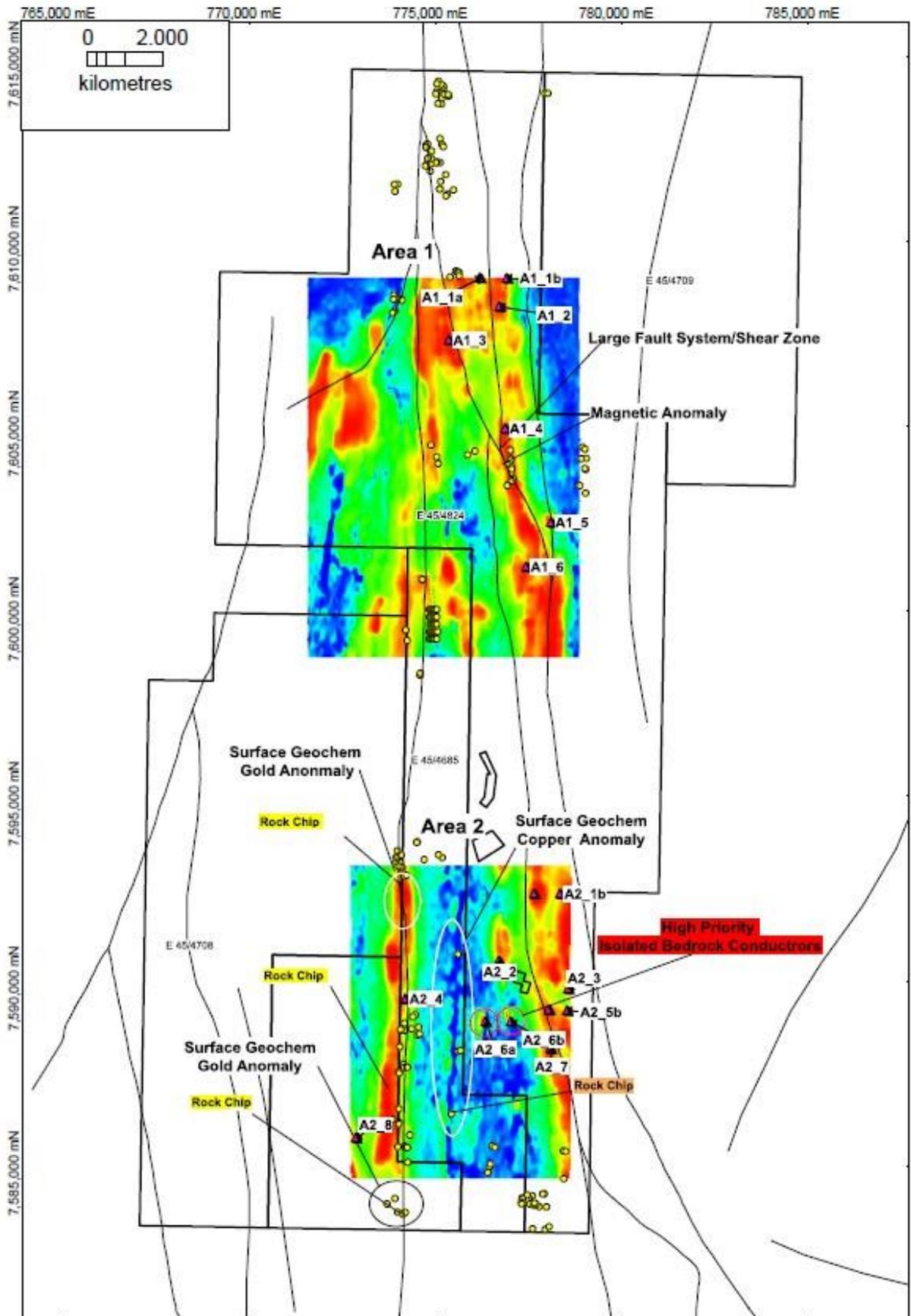


Figure 2:



Schedule 1:

Tenement	Status	Jurisdiction	Project	Holder1	Holder1Shares %	Current Area	Area Unit	ExpiryDate	Rent Amount
E45/4685	LIVE	WA	MARBLE BAR	MACL	100	11	SB	11/01/2022	\$1,496.00
E45/4693	LIVE	WA	INDEE	MACL	100	15	SB	20/11/2022	\$2,040.00
E45/4702	LIVE	WA	HILLSIDE	MACL	100	41	SB	19/11/2022	\$5,576.00
E45/4708	LIVE	WA	PANORAMA	MACL	100	27	SB	20/11/2022	\$3,672.00
E45/4709	LIVE	WA	PANORAMA	MACL	100	22	SB	20/11/2022	\$2,992.00
E45/4710	LIVE	WA	HILLSIDE	MACL	100	22	SB	19/11/2022	\$2,992.00
E45/4711	LIVE	WA	HILLSIDE	MACL	100	40	SB	19/11/2022	\$5,440.00
E45/4732	LIVE	WA	PANORAMA	MACL	100	43	SB	20/11/2022	\$5,848.00
E45/4735	LIVE	WA	STRELLEY GORGE	MACL	100	5	SB	20/11/2022	\$680.00
E45/4747	LIVE	WA	HILLSIDE	MACL	100	2	SB	20/11/2022	\$272.00
E45/4764	LIVE	WA	MARBLE BAR	MACL	11	4	SB	9/08/2022	\$544.00
E45/4779	LIVE	WA	PANORAMA	MACL	100	33	SB	15/01/2023	\$4,488.00
E45/4824	LIVE	WA	PANORAMA	MACL	100	65	SB	4/12/2022	\$8,840.00
E45/4848	LIVE	WA	TAMBOURAH	MACL	100	1	SB	13/12/2022	\$341.00
E45/4903	LIVE	WA	HILLSIDE	MACL	100	12	SB	2/01/2023	\$1,632.00
E46/1114	LIVE	WA	NOREENA DOWNS	MACL	100	35	SB	9/11/2022	\$4,760.00
E46/1115	LIVE	WA	NOREENA DOWNS	MACL	100	21	SB	9/11/2022	\$2,856.00
E46/1210	LIVE	WA	NOREENA DOWNS	MACL	100	14	SB	1/07/2023	\$1,904.00
E45/5324	LIVE	WA	NORTH TAMBOURAH	MACL	100	4	BL	4/04/2024	\$544.00
									\$56,917.00