

NEWS RELEASE**Symbols: TSX-V: MMS, OTCQB: MMSDF**

May 21, 2019

For Immediate Dissemination

MACARTHUR MINERALS ANNOUNCES BOARD CHANGES

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce the appointment of New York based portfolio manager Andrew Suckling to the Board of Directors as a Non-Executive Director, subject to TSX-V approval and the retirement of David Lenigas.

Mr. Suckling is Non-Executive Chairman of the Board of Cadence Minerals PLC, one of Macarthur’s largest shareholders and has over 25 years’ experience in the commodity industry. He began his career as a trader on the London Metal Exchange (LME) for Metallgesellschaft (MG). In that role, he established a trading presence in China for MG setting up a representative office in Shanghai in 1997. He then became a partner and trader with the New York based multi-billion fund manager Ospraie Management, LLC. In addition to his role as Executive Chairman at Cadence he is the founding principal and portfolio manager for Verulam, a discretionary commodity fund. Mr. Suckling is a graduate of Brasenose College, Oxford University earning a BA (Hons) in Modern History in 1993 and an MA in Modern History in 2000.

Cameron McCall, Executive Chairman of Macarthur Minerals commented;

“Andrew Suckling is a welcome addition to our board of directors with his commodity trading skills and extensive financial sector experience, at such an exciting juncture in the Company’s history, especially as we move forward with our Lake Giles Iron Project. His presence on the board of directors will be invaluable when dealing with potential project financiers and investors particularly in the US, where he is based.”

“On behalf of the Board, I would like to thank David Lenigas for his 3 years of unwavering support as an Independent Director of Macarthur and his continued strong belief in the long term potential of the Company’s Lake Giles Iron Project. David’s support and relentless efforts to fund Macarthur’s projects through the downturn in Canadian junior mining and a depressed global commodity market, has ensured that the Company is now well positioned to move forward.”

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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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.