

NEWS RELEASE
May 31, 2019

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

MACARTHUR MINERALS PROVIDES UPDATE ON PRIVATE PLACEMENT

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) announces an extension to its previously announced non-brokered private placement offering (the “Offering”) of up to US\$6 million of secured Convertible Note (“Note”), for a further period of 30 days, until July 2, 2019 to meet a number of conditions precedent to the financing including that of the Australian Foreign Investment Review Board (FIRB) set out in the Investment Agreement. The terms of the Private Placement remain the same as disclosed in the Company’s news release dated March 19, 2019.

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 at Lake Giles 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

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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.