

NEWS RELEASE

Symbols: TSX-V: MMS, OTCQB: MMSDF

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For Immediate Dissemination

MACARTHUR MINERALS TO SEEK DUAL LISTING ON AUSTRALIAN SECURITIES EXCHANGE (ASX)

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce its intention to seek a dual listing on the Australian Securities Exchange (**ASX**) before the end of 2019.

On 16 August 2019, the Company lodged an application with ASX regarding its suitability for proposed admission to the ASX Official List. On 24 September 2019, the Company received “in-principle” advice from ASX which confirmed the Company’s suitability for listing. Receipt of this advice now provides a pathway for the Company to lodge a prospectus which will be subject to regulatory and shareholder approvals.

Cameron McCall, Executive Chairman of Macarthur Minerals commented:

“The Board of Macarthur is excited about the prospect of dual listing in Australia and considers that the benefits of doing so will include providing the Company with increased opportunities to access capital from wholesale investors and an enhanced opportunity for retail investors in Australia to participate in the advancement of the Company’s projects.”

An ASX dual listing will provide Macarthur with sufficient funding to continue the advancement of the Company’s flagship Lake Giles Iron Project in the Yilgarn region of Western Australia and will support the Company’s objective to transition to a near-term producer of premium Magnetite concentrate for global speciality steel markets.

Work on the listing process is well advanced and, following the Company’s announcement in March 2019 of its entry into a 10 year Offtake Agreement with Glencore International AG (for the sale of iron ore to be produced from the Lake Giles Iron Project), completing a listing on ASX will be another important milestone towards realising the Company’s transformation and delivering value to shareholders.”

The Board considers that the expected benefits of the an ASX listing will include increased investor interest, improved trading liquidity, reduced price volatility and improved price realisation for its Australian projects on a basis that is more consistent with its ASX listed peers.

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 includes the 80 million tonne Ularring 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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