

NEWS RELEASE
November 16, 2018

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce it has closed the second and final tranche of the non-brokered private placement (the “Offering”) as originally announced on August 16, 2018. The subscriptions for tranche two totalled 40,738,520 Units at a price of CAD\$0.025 per Unit for aggregate gross proceeds of CAD\$1,018,463.

The total placement was oversubscribed with both tranche subscriptions totalling 54,990,920 Units for gross proceeds of CAD\$1,374,773.

Mr. Cameron McCall, Executive Chairman of Macarthur Minerals commented: “*Closing of the oversubscribed Offering demonstrates a strong interest in Macarthur Minerals’ projects, which was largely supported by insiders and institutional investors. Funds raised in the Offering allows Macarthur to significantly advance its iron ore assets and other projects.*”

Each Unit is comprised of one common share in the capital of the Company (each, a “Common Share”) and one whole warrant to acquire a Common Share (each, a “Warrant”) at an exercise price of CAD\$0.10 per Common Share for a period of twelve months from the date of issuance.

The net proceeds from the Offering will be used for working capital purposes. All securities issued under the Offering, including the common shares underlying the warrants, are subject to a statutory 4 month hold period from the date of issue.

Following closing of the Offering, Macarthur Minerals will have 297,292,334 common shares issued and outstanding.

Finder's fees of CAD\$7,000 are payable in cash and 280,000 Agent's warrants were issued at an exercise price of CAD\$0.10 per Common Share for a period of twelve months from the date of issuance for tranche 2.

The closing of the Offering is subject to final approval from the TSX Venture Exchange.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration company that is focused on identifying high grade gold, nickel, cobalt and lithium. Macarthur Minerals has significant gold, lithium, nickel, cobalt and iron ore exploration interests in Australia. Macarthur Minerals has three iron ore projects in Western Australia; the Ularring hematite project, the Moonshine magnetite project and the Treppo Grande iron ore project. In addition, Macarthur Minerals has significant lithium brine interests in the Railroad Valley, 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.