

NEWS RELEASE
August 23, 2019

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

MACARTHUR'S JOINT VENTURE PARTNER FE LIMITED RELEASES INITIAL ASSAY RESULTS ON THE HILLSIDE PROJECT

Macarthur Minerals Limited (TSX-V: MMS, OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that its Joint Venture Partner Fe Limited ("FEL"), has released assay results from a recent field trip to the Hillside Gold and Copper Project in the Pilbara Region of Western Australia.

Macarthur Lithium Pty Ltd ("MLi"), a wholly owned subsidiary of Macarthur entered into an exclusive option agreement ("Option Agreement") with FEL as announced on May 14, 2019.

Samples collected by FEL's geological team during a recent site visit to the Hillside tenements were submitted to the laboratory for analysis in early August. Three of the assays received so far have returned strongly anomalous grades for base metals and gold from different locations. Sample locations and results are shown in Tables 1 and 2.

The base metals results from the gossan outcrop shows similar copper grades to a historical rock chip from a gossan outcrop directly south along strike approximately 6 kilometres away. Both outcrops lie within a strong magnetic anomaly identified in the SkyTEM electromagnetic survey conducted by MLI in 2018 (Figure 1).

This gossan will be a high priority drilling target in coming months.

Cameron McCall, Executive Chairman of Macarthur Minerals commented;

"The Hillside Gold and Copper Project has been a priority area for exploration, and I am pleased Fe Limited has achieved some encouraging early exploration results. Macarthur will watch with keen interest as the exploration and drilling campaign to be undertaken by Fe Limited progresses".

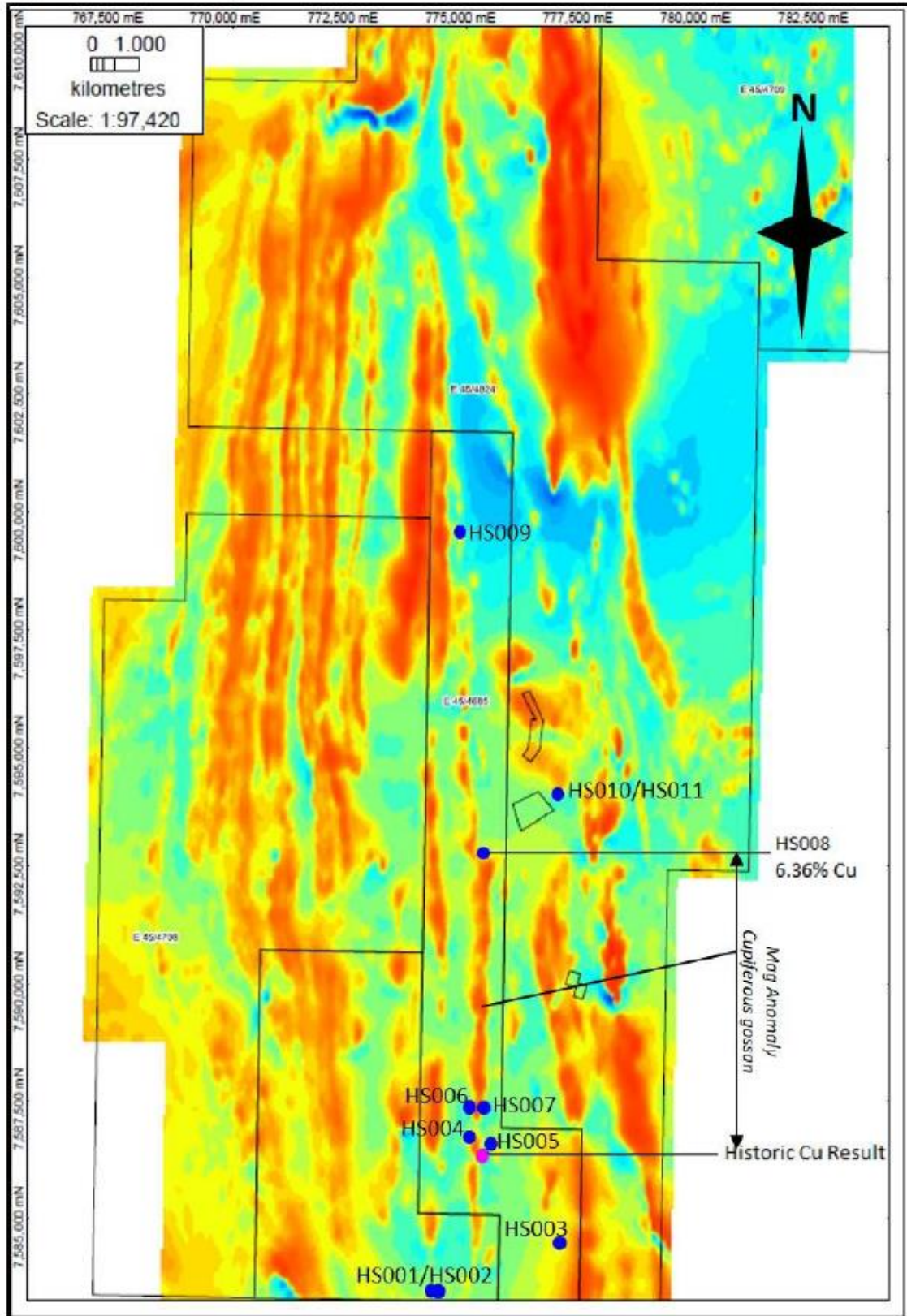
Table 1 – Sample Locations

HILLSIDE SAMPLE LOCATIONS				
Sample ID	Latitude	Longitude	Description	Target
HS001	21°49'55.83"S	119°39'10.06"E	Quartz vein rock chip in situ	Au, Cu (other base metals?)
HS002	21°49'55.83"S	119°39'10.06"E	Qtz vein within weathered schist	Au, Cu (other base metals?)
HS003	21°49'16.33"S	119°40'48.36"E	Qtz scree from stream bed	Au, Cu (other base metals?)
HS004	21°48'7.82"S	119°39'43.91"E	Stream bed float	Au, base metals
HS005	21°48'11.27"S	119°39'51.32"E	stream bed rock chip float	Au, base metals
HS006	21°47'30.15"S	119°39'45.89"E	Qtz samples	Au, Cu
HS007	21°47'29.89"S	119°39'50.00"E	Oxidised Qtz reef	Au, base metals
HS008	21°45'4.92"S	119°39'52.07"E	Gossan with malachite	Au, base metals
HS009	21°41'5.57"S	119°39'25.53"E	Qtz reef	Au, multi
HS010	21°44'3.30"S	119°40'41.79"E	Qtz reef	Au, multi
HS011	21°44'3.50"S	119°40'44.86"E	Quartz reef	Au, Multi

Table 2 – Assay results

HILLSIDE								
Rock Chip Assay Results								
SAMPLE DESCRIPTION	Au-ICP22 Au ppm	ME-MS61 Ag ppm	ME-MS61 As ppm	ME-MS61 Ni ppm	ME-MS61 Pb ppm	ME-MS61 S %	ME-MS61 Zn ppm	Cu-OG62 Cu %
HS001	0.008	0.04	21.8	344	1	0.07	63	
HS002	0.002	<0.01	1.1	71.3	1.5	<0.01	25	
HS003	0.002	0.01	1.3	29	<0.5	<0.01	49	
HS004	0.002	0.05	10.7	325	1.5	<0.01	151	
HS005	0.005	0.04	1.5	150	0.9	0.01	41	
HS006	0.001	<0.01	0.8	6.9	<0.5	<0.01	2	
HS007	0.001	0.03	3.1	354	0.6	0.05	623	
HS008	0.185	37.8	378	215	254	0.23	4580	6.36
HS009	0.002	0.01	3.1	9.4	<0.5	<0.01	15	
HS010	0.024	0.09	10.4	81.3	<0.5	<0.01	19	
HS011	0.224	0.17	9.4	94	0.5	<0.01	49	

Figure 1 – Hillside Sample Locations over TMI



About Fe Limited

FE Limited (ASX: FEL) is a listed mineral exploration Company that holds or has rights or interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia. The Company is focused on the exploration of battery metal projects. In March 2019, FEL entered into an agreement to acquire the Pippingarra Lithium Project and the Marble Bar Lithium Project (Project) from Mercury Resources Group Pty Ltd. These areas complement the tenement portfolio of Macarthur Minerals, establishing an 1800 square kilometre exploration footprint in the important Lithium and Gold region of Western Australia.

On May 14, 2019 Macarthur announced it had entered into an exclusive option agreement with FE Limited (ASX: FEL), for FEL to acquire an interest of up to 75% in the tenements held by Macarthur's wholly owned subsidiary Macarthur Lithium Pty Ltd ("MLi")

Investor relations

Macarthur also announces that it has terminated its investors relations agreement with Investor Cubed Inc. Macarthur thanks Investor Cubed for its services as the Company's investor relations firm.

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.

QUALIFIED PERSON

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.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"Cameron McCall"
Cameron McCall, Executive Chairman

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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.