

NEWS RELEASE
July 2, 2019

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

FE LIMITED EXERCISES ITS OPTION TO EARN IN ON THE PILBARA TENEMENTS FOR LITHIUM AND GOLD

Macarthur Minerals Limited (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce that FE Limited (ASX: FEL) has elected to exercise its option with Macarthur Lithium Pty Ltd (**MLi**), a wholly owned subsidiary of Macarthur Minerals Limited (Macarthur) (TSX-V:MMS), that forms part of the Option Agreement to earn-in up to 75% interest in the Company’s gold, copper and lithium tenements in the Pilbara Region of Western Australia, as previously announced on May 14, 2019.

During the due diligence period FEL’s geological team conducted site visits over the tenements. Macarthur will review and prioritise the tenement portfolio along with the associated exploration expenditure.

Cameron McCall, Executive Chairman of Macarthur Minerals commented;

“FEL’s Executive Director, Tony Sage is one of Australia’s most successful mining entrepreneurs and we look forward to working closely with his team in the advancement of these key gold, copper and lithium tenements”.

[A copy of FEL full release is available here.](#)

ABOUT FE LIMITED (ASX: FEL)

Fe Limited is an Australian domiciled mineral resources company. FEL holds or has rights or interests in several tenements prospective for iron, nickel, copper and gold located in Western Australia. This includes interests and rights in the 3 iron-focused projects at Mt Ida, Mt Elvire and Robinson Range.

The Company’s principal focus is the exploration and resource development of the Mt Ida and Mt Elvire Iron Ore Projects in Western Australia.

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 (~1,130 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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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.