

NEWS RELEASE
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For Immediate Dissemination

ARTEMIS RESOURCES TO COMMENCE EXPLORATION FOR CONGLOMERATE GOLD ON MACARTHUR MINERALS' TENEMENTS IN THE PILBARA

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that Artemis Resources Limited (“Artemis”) is to commence exploration for conglomerate hosted gold at Macarthur Minerals’ two tenements subject to an option agreement, as previously announced on October 8, 2017.

David Taplin, Joint CEO and Director of Macarthur Minerals commented:

“Macarthur Minerals is looking forward to Artemis Resources commencing exploration for the identification of conglomerate gold on its tenements subject to the option agreement with Artemis Resources.”

EXPLORATION PROGRAM

Artemis has advised it will shortly commence a stream sediment sampling program with a focus on identifying a prospective conglomerate hosted gold horizon.

Tenements E45/4779 and E45/4732 cover approximately 78 km of the basal contact of the Mt Roe Basalt. The target for the conglomerate gold horizon is beneath the Mt Roe basalt as has been shown at Artemis’ Purdy’s Reward Project where numerous gold nuggets have been discovered.

The sampling program will involve the collection of around 355 stream sediment samples collected primarily across the Mt Roe Basalt (Figure 1). Samples of conglomerate will also be collected where discovered.

In addition, Macarthur Minerals will undertake additional sampling across the Mt Roe Basalt on the adjacent E45/4764, which it has an option to acquire (Figure 1).

Assays are expected to be available within the next few weeks and will be reported as they become available.

ABOUT ARTEMIS

Artemis is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum group elements and iron ore) and the Mt Clement Paulsens (gold) project in Western Australia.

Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations and processing plant located 25 km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40km radius of the Radio Hill plant and on 1,536km² form the newly consolidated assets of Artemis.

Artemis have signed definitive agreements with Novo Resources Corp. (“Novo”), whereby Novo can farm-in to 50% of gold (and other minerals necessarily mined with gold) in conglomerate and/or paleoplacer style mineralization in Artemis’ tenements within 100km of the City of Karratha, including at Purdy’s Reward (“the Gold Rights”). The Gold Rights do not include (i) gold disclosed in Artemis’ existing (at 18 May 2017) JORC compliant Resources and Reserves or (ii) gold which is not within conglomerate and/or paleoplacer style mineralization or (iii) minerals other than gold. Artemis’ Mt Oscar tenement is excluded

from the definitive agreements.

The farm-in commitment now requires Novo to expend A \$2 million on exploration within two years of satisfying conditions precedent in the definitive agreements.

The definitive agreements cover 38 tenements/tenement applications that are 100% owned by Artemis. On completion of the farm-in commitment, three 50:50 joint ventures will be formed between Novo's subsidiary, Karratha Gold Pty Ltd ("Karratha Gold") and three subsidiaries of Artemis. The joint ventures will be managed as one by Karratha Gold. Artemis and Novo will contribute to further exploration and mining of the Gold Rights on a 50:50 basis. Further definitive agreements covering approximately 19 Artemis tenements/tenement applications that are already subject to third party interests are expected to be signed once all necessary third-party consents have been obtained.

QUALIFIED PERSONS

Mr Andrew Hawker, a member of the Australian Institute of Geoscientists, is a full-time employee of Hawker Geological Services Pty Ltd and is a Qualified Person as defined in National Instrument 43-101. Mr Hawker has reviewed and approved the technical information contained in this news release.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration company that is focused on identifying high grade gold and lithium. Macarthur Minerals has significant gold, lithium and iron ore exploration interests in Australia and Nevada. Macarthur Minerals has two iron ore projects in Western Australia; the Ularring hematite project and the Moonshine magnetite project.

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.

Figure 1. Macarthur Minerals' tenements showing area of interest for stream sediment sampling across the Mt Roe Basalt

