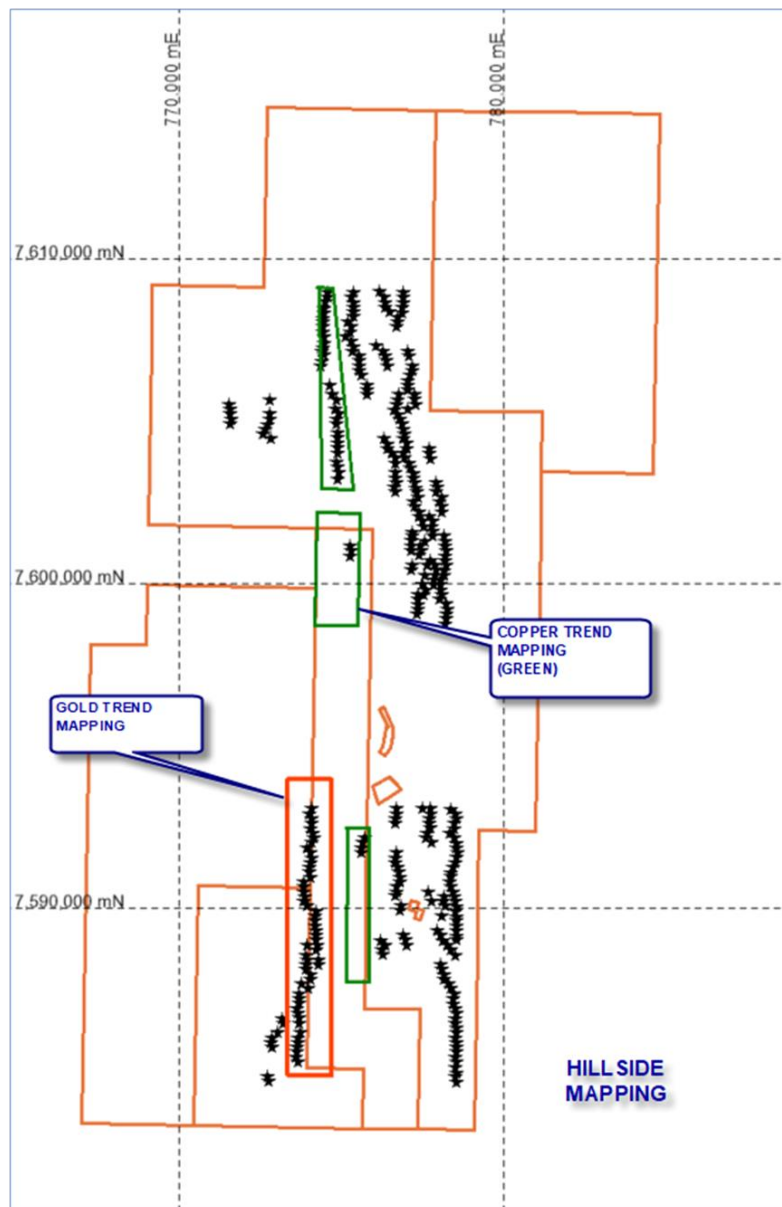


14 October 2021

INFINITY MINING IPO SPIN-OUT UPDATE: Seed Placement Completed

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that it has closed its fundraising for Infinity Mining Limited ("Infinity") for A\$1.5 million prior to its intended Initial Public Offering ("IPO") on the Australian Securities Exchange ("ASX").

Infinity has completed a short but detailed programme of soil sampling over the Hillside tenements recently, to inform and support drill targeting for a more extensive exploration campaign during the 2022 field season.



Recent soil sampling undertaken at Hillside tenements

the green iron ore company

'Walk with us, and discover something big.'



Joe Groot, CEO and Director of Infinity Mining Limited commented:

“Closing of the pre-IPO fundraising for Infinity Mining Limited demonstrates strong interest for the upcoming IPO of our Pilbara copper, gold, and lithium projects as well as the 10 gold and copper tenements in and around the Leonora Goldfields. We believe that an ASX IPO of Infinity Mining will provide funds to further advance the exploration of these exciting areas. In the interim Infinity has, over the last two months, advanced ground works on the Pilbara tenements to rehabilitate the previous drilling works completed by Fe Limited as well as completing a review of geophysical data and ASTER imagery. The completion of this ground works now clears the way for an active drill program on the Hillside tenements planned for 2022.”

Joe Phillips, Managing Director of Macarthur Minerals Limited and Executive Chairman of Infinity Mining Limited, commented:

“Macarthur Minerals is managing the spin-out process and the final due diligence meetings will be held over the course of the next two weeks. All key agreements are now in place and Mr Groot has been charged with building a field and geological team over the summer period. This will be the first real opportunity for a full geological review of some of the most prospective copper, gold and lithium areas in the Pilbara.”

On behalf of the Board of Directors, Mr Cameron McCall, Chairman

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No new information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Company profile

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 Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). The JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. Macarthur has prominent (~721 square kilometre tenement area) gold, lithium and copper exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.



This news release is not for distribution to United States services or for dissemination in the United States

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. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Mineral Reserves or the eventual mining of the Project, are forward-looking statements. 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. 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 but are not limited to: unforeseen technology changes that result in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. 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.