

Macarthur Minerals to Seek Australian Securities Exchange Listing of Its Australian Lithium and Iron Ore Projects

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VANCOUVER, October 28, 2016 - [Macarthur Minerals Limited](#) (TSX VENTURE: MMS) (the "Company" or "Macarthur Minerals") is pleased to announce that the board has resolved to progress an Australian Securities Exchange ("ASX") Initial Public Offering ("IPO") of its Australian lithium and iron ore projects, subject to regulatory approval. Macarthur Minerals will maintain majority ownership and control of the ASX IPO listed entity.

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

"The board of Macarthur Minerals believes that an ASX IPO of its Australian subsidiaries, which hold its Australian 'hard rock' lithium and iron ore projects, will provide improved price realisation for those projects more consistent with its ASX listed peers. Work has already commenced on the ASX IPO process for the Australian subsidiaries. Australian investment and wealth management firm, Shaw and Partners, has expressed interest in acting as lead manager for the ASX IPO. An IPO of the Australian subsidiaries will provide Macarthur Minerals with a well-funded listed entity to advance development of the Australian lithium and iron ore projects."

The Company's wholly owned subsidiary, Macarthur Lithium Nevada Limited, will continue to advance the Stonewall Lithium Project, located in Nevada.

Australian 'Hard Rock' Lithium Projects

The Company has one of the largest lithium hard rock acreage packages in Australia, covering an area of 2,029 square kilometres (501,376 acres) across the Pilbara, Ravensthorpe and the Yalgoo/Edah regions of Western Australia. Initial reconnaissance across the Company's acreage has been encouraging, including initial assay results from rock chips of up to 3.75% lithium (Li₂O) received at the Yalgoo Lithium Project (see the Company's announcement dated October 12, 2016).

Australian Iron Ore Projects

The Company owns the Ularring Hematite and the Moonshine Magnetite Projects in the Yilgarn region of Western Australia. The Company has previously invested over A\$60 million in progressing the Ularring Hematite Project beyond Pre-Feasibility(1) and the Moonshine Magnetite Project to a Preliminary Economic Assessment(2). The Ularring Hematite Project has received approval to develop an iron ore mine under Western Australian and Australian Federal environmental laws.

The Company believes that the iron ore projects remain valuable assets with the recovery of the global iron ore market, with a spot price of \$US63.04 a tonne today(3).

QUALIFIED PERSONS

Mr David Williams, a member of the Australian Institute of Geoscientists, is a part-time employee of CSA Global Pty Ltd and is a Qualified Person as defined in National Instrument 43-101. Mr Williams has reviewed and approved the technical information in relation to the Iron Ore Projects contained in this news release.

Mr Ralph Porter, a member of the Australian Institute of Geoscientists, is a full-time employee of CSA Global Pty Ltd and is a Qualified Person as defined in National Instrument 43-101. Mr Porter has reviewed and approved the technical information in relation to Macarthur's lithium acreage contained in this news release.

ABOUT SHAW AND PARTNERS

Shaw and Partners is one of Australia's preeminent investment and wealth management firms. With a

national presence and approximately \$10 billion of assets under advice, Shaw and Partners offers the intimacy of a boutique investment firm with the resources and scale of a major financial group. Shaw and Partners are privately owned and client focused, having helped its clients manage and grow their financial assets for over 25 years.

ABOUT MACARTHUR MINERALS LIMITED (TSX VENTURE: MMS)

[Macarthur Minerals Limited](#) is an exploration and development company that is focused on identifying and developing high grade lithium and counter cyclical investments, with significant lithium exploration interest in Australia and Nevada. In addition, Macarthur 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, 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.

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(1) NI43-101 Technical Report filed October 1, 2012, titled "NI 43-101 Technical Report, Macarthur Minerals Limited, Pre-Feasibility Study, Ularring Hematite Project, Western Australia" -- this report is not current.

(2) NI43-101 Technical Report filed March 25, 2011, titled "Macarthur Minerals Limited: Moonshine and Moonshine North Prospects, Lake Giles Iron Project, Western Australia, NI43-101 Technical Report -- Preliminary Assessment" -- this report is no longer current.

(3) Australian Financial Review, October 28, 2016.

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