

Macarthur Minerals Announces First Deal on Conglomerate Gold With Artemis Resources in Pilbara Region - Western Australia

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VANCOUVER, Sept. 28, 2017 - [Macarthur Minerals Limited](#) (TSX-V:MMS) (the "Company" or "Macarthur Minerals") is pleased to announce that it has entered into a binding term sheet with ASX listed [Artemis Resources Limited](#) (ASX:ARV) ("Artemis") for Artemis to earn-in up to 80% interest in two of its tenements located 265km south-south-east of Karratha in the Pilbara Region of Western Australia. Artemis are specifically interested in the conglomerate gold potential of these 2 large tenements covering a total of 265km².

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/659a7581-7c70-4f80-b2b3-de767e0cf9b1>

Artemis are very active in the area and have recently entered in to an earn-in and joint venture agreement with Novo Resources Corp. ("Novo") for gold and/or paleoplacer gold mineralisation on their extensive tenement packages south of Karratha, headlined recently by the discovery of conglomerate gold in a Witwatersrand style of conglomerate mineralization at the Purdy's Reward Gold Project. Artemis recently raised A\$12m for the joint venture with Novo from institutional investors including clients of Sprott Capital Partners.

Artemis Resources has announced the following on the ASX on September 28, 2017:

"Artemis is pleased to announce that an option to acquire up to 80% in two Exploration Licence applications has been signed with Canadian listed Macarthur Minerals.

The tenement applications, E45/4779 (128 km²) and E45/4732 (137 km²), are located 42km west-southwest of Marble Bar and 265km east-south-east of Karratha, in the Pilbara Region of Western Australia.

The tenements have been mapped by the Geological Survey of Western Australia (GSWA) with Mt Roe Basalt covering a significant portion of E45/4779, and also being mapped on E5/4762. The target for the conglomerate gold prospective horizon is below the Mt Roe Basalt.

Artemis will now have 60 days to complete due diligence on the tenements."

A copy of Artemis' full release is available here.

<https://artemisresources.com.au/investors-relations/announcements?task=document.viewdoc&id=191>

Edward Mead, Artemis' Executive Director, commented; "We have been looking for conglomerate gold prospective projects in the West Pilbara, with the Mt Roe Basalt present, and the potential for conglomerates that sit below the Mt Roe Basalt. The Macarthur Minerals tenements are located covering 265km east-south-east of Karratha, offer a very significant package of highly prospective ground in an area becoming well known for conglomerate hosted gold."

David Taplin, President, CEO and Director of Macarthur Minerals commented; "Macarthur Minerals has significant exploration exposure in the Pilbara Region of Western Australia. We have a sizeable 1,514 km² tenement position in the Pilbara that we will now focus on with respect to identifying new conglomerate gold targets. Artemis has extensive experience in this new style of gold mineralisation in the Pilbara and we are pleased to be working with them on this exciting gold play going forward. The Macarthur Minerals tenements have evidence of extensive Mt Roe Basalts across both tenements and the rock sequences under this sequence appear to be the main exploration target in the area. We have a lot of additional tenements in the Pilbara and we look forward to advancing these projects as speedily as possible in our own right."

Term Sheet

Macarthur Lithium Pty Ltd ("MLi"), a wholly owned subsidiary of Macarthur Minerals has entered into a

binding term sheet with Artemis to grant it the exclusive right to earn up to an 80% interest in exploration applications E45/4779 and E45/4732 ("Tenements") as follows:

1. Artemis pay A\$60,000 to MLI for an exclusive option to earn 80% interest in the Tenements ("Option").
2. Artemis has 60 days to exercise the Option.
3. Artemis may exercise the Option by paying the amount of A\$170,000 to MLI.
4. Artemis may earn up to an initial 65% interest in the Tenements by either:
 - a. expending A\$1,000,000 on the Tenements; or
 - b. paying MLI A\$1,000,000 less any expenditure made by ARV on the Tenements, within 3 years from exercise of the Option.
5. Artemis may earn up to an additional 15% interest in the Tenements by paying MLI A\$1,000,000 in cash or Artemis shares (based on the 5-day VWAP prior to the issue date), at Artemis's election.
6. On exercise the Option, until the formation of a joint venture, Artemis will be responsible for administration and maintenance of the Tenements including minimum annual expenditure requirements.
7. MLI will have a free carried interest in the Tenements until the last to occur of:
 - a. Artemis earning 65% interest;
 - b. Artemis earning 80% interest; or
 - c. completion of a Feasibility Study,following which the parties shall form an unincorporated joint venture for the purpose of exploration and development of the Tenements.

MLi will retain exclusive rights to all rare earth minerals including lithium on the Tenements.

The Option, although not envisaged, may be subject to regulatory approval from the TSXV.

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.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V:MMS)

Macarthur Minerals Limited is an exploration and development company that is focused on identifying and

developing high grade lithium, with significant lithium exploration interests 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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