

Lake Giles Feasibility Study Update: Macarthur Appoints Leading Consultants to Advise Owners Team and Enhance Study Delivery

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VANCOUVER, Feb. 16, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that it has appointed the following leading consultants to enhance the delivery of the Feasibility Study for the high-grade magnetite, Lake Giles Iron Project in Western Australia:

- Study Management: Optimize Group ("Optimize") has been appointed to provide study management services and to assist it in the preparation of the final Feasibility Study Reports.
- Transport Logistics: Projectus Infrastructure ("Projectus") has been appointed to provide transport infrastructure (rail and port) optimisation support for the delivery of the Feasibility Study.
- Economic Modelling: FTI Consulting ("FTI") has been appointed to provide economic and financial modelling services for the Feasibility Study.

Highlights of Optimize Group Appointment

- Highly regarded study management consultant Optimize, appointed to support Macarthur's owners' team.
- Optimize will provide key study management support functions.
- Appointment will provide Macarthur with access to a broad range of technical disciplines necessary for optimal management of externally appointed study consultants, critical assessment of study deliverables and the efficient control of study costs.
- Appointment will provide enhanced rigor to the study process and to ensure that the Feasibility Study is delivered within expected timeframes and approved budget.

Highlights of Projectus Infrastructure Appointment

- Highly regarded Australian infrastructure advisory and services firm Projectus, has been appointed to provide transport infrastructure advisory and feasibility study services.
- Appointment will provide access to specialist services for the development of a robust mine-to-port transport infrastructure configuration and operating model.
- Appointment will assist Macarthur to:
 - identify transport infrastructure alignment, access and interface issues (across road transport, rail and port);
 - create a detailed route to market operating plan to inform Macarthur's approach to commercial rail and port contract negotiations; and
 - mitigate potential project operations risks.

Highlights of FTI Consulting Appointment

- Highly regarded global management consultancy FTI appointed to support Macarthur's owners' team to provide financial modelling services for development of an advanced financial model for the Feasibility Study.
- FTI's specialist mining advisory group will accelerate the financial modelling process and will assist with strategy assessment, options resolution and economic optimisation.
- Appointment to provide Macarthur with access to robust financial modelling functionality for the delivery of the Feasibility Study, to assist project financing negotiations.

About Optimize Group

Optimize is a highly regarded project engineering company providing integrated mine to mill technical services with offices in Australia, Canada, and Brazil. Specialising in study development, capital projects design and engineering, project execution and oversight and project due diligence.

The Optimize team has advised and undertaken numerous preliminary economic assessments, pre-feasibility studies, feasibility studies and project management functions across a range of commodities including iron ore, and their project experience extends to global work for major international mining companies.

Ian McKenzie, Vice President of Engineering - Optimize Group commented:

"Optimize Group is pleased to be involved in the development of such an outstanding project. Integration of the study team members will provide an effective study execution plan with positive outcomes. Optimize Group is looking forward to supporting the Macarthur Minerals team and project."

About Projectus

The Projectus team has a long history working with owner's project development groups, having directed, managed or advised on numerous large rail and bulk port projects in Australia, including the majority of the largest rail and bulk port projects across Queensland (in eastern Australia) over the past 17 years. The team has also been instrumental in the development of numerous greenfield mining projects.

Projectus will be tasked with assisting the Macarthur owners' team to deliver a robust investment case, balancing operational and commercial objectives with technical and project shaping variables pertaining to all aspects of the mine-to-port transport system for the Lake Giles Iron Project.

Management anticipates that the appointment of Projectus will inform logistics optimisation decisions that will benefit the final Feasibility Study outcomes. Their role in developing an operating model will enable rail and port service providers to complete the necessary work to provide definitive pricing proposals that can be integrated into final rail and port contracts. The operating model will also assist Management and service providers to identify transport logistics risk areas so that operational exposures can be minimised.

Bryce Jones, Projectus Managing Director commented:

"We are delighted to be contributing an important part of the Feasibility Study to support Macarthur in its development of the Lake Giles Project."

About FTI Consulting

FTI Consulting is a well-known and highly regarded global business advisory firm with strong financial modelling capabilities and a detailed working knowledge of complex mining operations. Individually, each practice is a leader in its specific field, staffed with experts recognized for the depth of their knowledge and a track record of making an impact. Collectively, FTI Consulting offers a comprehensive suite of services

designed to assist clients across the full business cycle - from proactive risk management to the ability to respond rapidly to unexpected events and dynamic environments.

FTI will work with Macarthur and its study manager to prepare a detailed financial model for the Lake Giles Iron Project. Their services will also include managing inputs from appointed Feasibility Study consultants to build a robust financial model that is "fit for purpose" and familiar in terms of structure and functionality for the types of large institutions that are being engaged with during the final project funding negotiation phase. FTI is currently preparing a sophisticated base model which will be completed to an advanced stage and ready for key study inputs by the end of February 2021. Acceleration of financial modelling process is expected to assist with earlier project options resolution and enhanced economic optimisation decisions that will benefit the final Feasibility Study outcomes.

Andrew Bantock (Senior Managing Director, Co-Leader of Asia Mining and Mining Services Corporate Finance & Restructuring) at FTI Consulting commented:

"FTI is pleased to be working with Macarthur Minerals to develop a best-in-class bespoke DFS financial model for the Lake Giles Iron Project. Our specialist mining advisory team will work closely with Macarthur's management and its technical consultants to enable various project development scenarios to be assessed and resolved quickly and accurately."

Commenting on all of these appointments, Andrew Bruton, Chief Executive Officer of Macarthur Minerals stated:

"We are very pleased to be working with the teams at Optimize Group, Projectus and FTI Consulting."

The appointment of these consultants at this critical phase of the Feasibility Study is strategic and is designed to ensure that Macarthur's owners' team is appropriately supported with the disciplines necessary to deliver a robust study that is capable of withstanding the rigour of technical and financial due diligence as we move through project financing."

2021 is set to be a breakout year for Macarthur. Further updates on Feasibility Study progress will be regularly provided to the market throughout the course of the year."

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

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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 Ullaring 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). Macarthur has prominent (~721 square kilometer 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.

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