

Macarthur Minerals Enters Into Exclusive Agreement Over 10 Historic Prospecting and Mining Lease Tenements in the Central Goldfields of Western Australia

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VANCOUVER, Feb. 24, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to advise shareholders that the Company has entered into an exclusive agreement with Zanil Pty Ltd ("Zanil") to undertake due diligence over 10 tenements in and around the Leonora Goldfields region in Western Australia ("Agreement"). The Agreement is intended to strengthen the value proposition for a potential future repositioning of Macarthur's non-iron ore assets.

Under the Agreement Macarthur intends to undertake a legal review of these tenements alongside a geological assessment and ultimately, the completion of an Independent Valuation on behalf of Zanil. The purpose of this due diligence is to assess the value implication of amalgamating these historic gold/copper mining tenements into a transaction to "spin-out" these areas alongside the Company's Pilbara gold, lithium and copper tenements ("Transaction"). The exclusivity period under the Agreement allows Macarthur a period of 90 days to complete its due diligence review.

About Zanil

Zanil is an Australian Proprietary company. Zanil either directly holds rights over, or is duly authorised on behalf of the relevant tenement holders, to enter into the Agreement with Macarthur in respect of the tenement areas listed below:

| Tenement | Project Name |
|-------------------------|-------------------------|
| P37/8376 | Victor Bore |
| P37/8325 | Camel |
| M37/983 | Chicago |
| P37/8278 | Barlow's Gully |
| P37/8310 | Great Northern Workings |
| P37/8173 | Victor Bore |
| M37/1349* | Victor Bore |
| P37/8468 | Garden Well |
| P37/8571 | Specking Patch |
| P37/9162 | Coppermine |
| *Conversion of P37/8173 | |

Location of the properties under due diligence

The Leonora tenements are located in the Central Goldfields region of Western Australia, approximately 237 kilometres north of the city of Kalgoorlie within the proximity of active gold mines such as Agnew gold mine, Gwalia gold mine and Sunrise Dam gold mine.

The tenement portfolio consists of two mining leases and eight prospecting licences, with nine of the areas located on historic gold workings. The other tenement, Barlow's Gully, has no established mine workings, but has been subject to surface gold extraction for over 100 years.

Key tenements are:

- Garden Well was mined prior to 1987 and subsequently subject to periodic exploration campaigns.
- Camel Lease historically produced 30.72kg (1083.61oz) of gold reported in WA Government Minedex database as:
 - Sons of Australia - 26.3kg (927.70oz) Au from 691 tonnes @ 38.1g/t Au
 - Camel Leases - 4.39kg (154.85oz) Au from 142 tonnes @ 30.9g/t Au
 - Kruger and Viceroy - 3.95kg (139.33oz) Au @ 37 g/t AuThis reef has been mined to ~150 feet and historic reports suggest water ingress to be the main factor in mining being discontinued.
- Great Northern tenement records production of 460 tonnes of ore mined for 10.1kg (356.26oz) Au @ 21.9 g/t Au.
- Barlow's Gully tenement has no historical mine workings but covers the Ursus fault structure. Outside the lease the Ursus fault structure hosts the Torian Sterling Well discovery (held by others), Cerebus-Eclipse 112,000oz Au resource (held by others), and the Centauri 83,100oz Au resource (held by others).
- Coppermine is a tenement that has a historical mine working with notable surface copper expression.

The past production reported from these areas are not treated as current or historical Mineral Resources and further exploration is required to understand the potential for gold or copper mineralisation.

The location of the 10 tenements is shown on the below map that highlights the prospectivity of the Leonora Goldfields and indicates the potential of this tenement portfolio.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f7ed9f5d-b5a1-43db-a563-3f3ad679becf>

Alan Joe Phillips, Managing Director of Macarthur Minerals, commented:

"The main focus for the Company is 'first and foremost' the ongoing development of the Lake Giles Iron Ore assets. The entering into of the due diligence agreement with Zanil is designed to all for an exclusive low-cost review of the Central Goldfields assets to augment the Company's Pilbara gold, copper and lithium tenement portfolio."

"If these tenements demonstrate value, Macarthur will consider spinning out this portfolio as part of a wider Pilbara/Central Goldfields transaction. The objective is to create value for shareholders by exploiting these tenements without detracting or distracting Macarthur from delivering on its substantial Lake Giles Iron Project."

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 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.

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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. 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 results 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.

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