

Macarthur Minerals Appoints Strategic Sub-committee To Plan Development Of Lake Giles Iron Project

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VANCOUVER, May 25, 2022 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSXV: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to update shareholders that it has appointed a strategic Sub-Committee to assist Macarthur's Board of Directors for the purpose of the development, assessment, and implementation of the Company's plan for the development of the Lake Giles Iron Project and associated infrastructure (power, water treatment and construction).

KEY ELEMENTS OF THE STRATEGIC SUB-COMMITTEE

Committee members will comprise Cameron McCall as chair, supported by Andrew Suckling, the Company's New York based Director.

The Sub-Committee has been granted the authority by the Board to appoint a Technical/Advisory team for the purpose of assessing potential strategic partners. Key members to this team are:

- Mr Richard Moon- General Manager, International Sales and Marketing;
- Dr Dean Carter - General Manager, Projects;
- Mr Edward Sugar - EAS Advisors, New York; and
- Legal, investment banking and taxation consultants to be advised.

The Sub-Committee is responsible for the establishment of:

- Producing the Company's strategic partner action plan, drawing together the individual efforts of the Company's executives; Richard Moon's efforts in the Korean, Singaporean and Japanese markets; and EAS Advisors' initiatives in North America.
- A program to engage and solicit support from the Australian Federal Government, project support in order to deliver this project for the Esperance and Goldfields community.
- Implementation of a plan targeting preferred partners for construction, power, water, communications and logistics.
- Preparation and management of any merger and/or takeover proposals received by the Company.

Cameron McCall, President and Executive Chairman of Macarthur Minerals commented:

"A key focus of Macarthur over the next 12 months is the identification of key strategic partners to advance the Lake Giles Iron Project to the delivery phase. Over the course of the past 8 months, whilst the Feasibility Study was under development, Mr Moon in Korea, Macarthur's Board and Eddie Sugar (EAS Advisors New York) have been fielding enquiries from interested parties. It is fair to say, all interested parties were waiting on the Feasibility Study results to catalyse any detailed evaluation of the opportunities presented by the Lake Giles Iron Project. This Sub-Committee now draws together these intentions in a co-ordinated fashion and signals the commencement of the Company's delivery phase of the Lake Giles Iron Project. "

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

Company profile

Macarthur is an iron ore development, 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). The Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley

region in Nevada, USA.

No new information

The Mineral Resource and Ore Reserve estimates presented above have previously been released to the ASX on 21 March 2022, including supporting JORC reporting tables. 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 and Ore Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 Ore 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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