

Macarthur Minerals to sharpen focus on iron ore delivery: Pilbara Gold and Copper assets and new Leonora Gold tenements to underpin new ASX listing

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Highlights

- Macarthur to spin-out its gold/copper Pilbara Assets into Infinity Mining Limited (previously Macarthur Australia Limited, a wholly owned subsidiary of Macarthur) and make application to list Infinity on the Australian Securities Exchange later this year, subject to exchange approvals.
- Infinity will acquire additional Central Goldfields assets from Zanil Pty Ltd following a successful listing on ASX.
- Macarthur will retain a material shareholding in Infinity following listing.
- Proposed transaction anticipated to deliver an improved value proposition for Macarthur shareholders, consistent with a recent internal valuation of the Company's Pilbara Assets and the opportunity to add Zanil's Central Goldfields assets to the Infinity portfolio.
- Macarthur's focus remains solely on bringing its large iron ore resources into production.

VANCOUVER, June 11, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that it intends to spin-out its non-iron ore assets in the Pilbara into [Infinity Mining Limited](#) (Infinity) (previously Macarthur Australia Limited, a wholly owned subsidiary of Macarthur). Infinity currently holds the Company's Pilbara gold/copper/lithium tenements (Pilbara Assets) through Infinity's subsidiary company, Macarthur Lithium Pty Ltd (MLi). The Company proposes to undertake an initial public offering of Infinity (IPO) and apply for its listing on the Australian Securities Exchange (ASX).

Why the spin-out is positive for Macarthur shareholders

This strategy will fast track further exploration and the future development potential of the Pilbara Assets and allow Macarthur to focus solely on the development of its flagship iron ore projects situated at Lake Giles in the Yilgarn region of south-western, Western Australia.

Infinity also holds an exclusive right to undertake due diligence on 10 historic gold/copper tenements in the Leonora area of the Central Goldfields region of Western Australia, held by Zanil Pty Ltd (Zanil) (Central Goldfields Assets). An independent technical report on the Pilbara Assets and the Central Goldfields Assets has been compiled to support a transaction, and Infinity and Zanil are in advanced discussions on the terms of a sale and purchase agreement. Subject to completion of satisfactory due diligence on the Central Goldfields Assets by Infinity, it is intended that those assets will be vended into Infinity following the listing of Infinity on ASX.

This combined asset exploration and development strategy means that Macarthur's post listing shareholding in Infinity will have the potential to drive further value in Macarthur for the benefit of its shareholders.

The Company will provide further details with respect to the spin out transaction and IPO listing in a subsequent news release.

About the Pilbara Assets

The Hillside Gold and Copper Project

The Hillside Gold and Copper Project (Hillside) includes four tenements covering 400 km² located approximately 185km south-east of Port Hedland and 50km south-west of Marble Bar. The project is situated in an area of highly prospective greenstone terrane that includes the Apex and Euro Basalts and other units of the Warrawoona group. Numerous surface gold and copper rock chip occurrences suggests this area is highly prospective for gold and copper mineralisation.

The Hillside tenements surround the mining lease of the historic Edelwiess gold mine.

Whilst the Hillside area has previously been explored by various companies for gold, copper, zinc and lead, limited drilling has been conducted on the Hillside tenements. As previously reported by FEL on 9 October 2019 (see FEL release here), numerous surface gold and copper rock chip occurrences suggests a potential for this area to be highly prospective for gold and copper mineralisation.

The gossan line was traced over a 14km strike length with remnant outcrop identified at regular intervals along strike. A total of 36 rock chip samples were collected including 15 from outcropping gossan with several samples containing visible copper minerals such as malachite. Remaining samples were collected from quartz outcrops, many of which returned strongly anomalous gold grades.

The assay results are highly encouraging with eight samples returning copper values over 1% with a peak of 18.8% Cu and often accompanied with elevated gold, silver and zinc values (+/- cobalt).

Exploration at the Hillside Project also discovered high grade manganese mineralisation in sub parallel outcrops to the gossan line sampled above. Rock chips samples returned a maximum of 59.4% MnO (>46% Mn).

In November 2019, a drilling program was completed at Hillside which focused on a gossan line and outcropping quartz reefs. Assay results, returned from the laboratory demonstrate support for a mineralised gossan model with down dip extension of mineralised gossan at surface intercepted in three holes with the following results as announced by FEL on 10 February 2020, (see FEL release here).

The Panorama Gold Project

The Panorama Gold Project ("Panorama") includes three tenements covering 250km², located 265km south-south-east of Karratha and is prospective for lithium and gold hosted within conglomerate. The tenement group contains an extensive area of the Mt Roe Basalt which is the geological member of the Fortescue Group that overlies the conglomerate gold horizon at Artemis Resources' Purdy's Reward Project near Karratha, Western Australia.

The Tambourah Lithium Project

The Tambourah Lithium Project is located approximately 200km south-east of Port Hedland and 80km south-west of Marble Bar.

The Company also holds Exploration License E45/5324, which is near its Tambourah Lithium Project in the Pilbara Region of Western Australia. A review of historical data indicates that this area is prospective for nickel-copper-cobalt and platinum group element mineralization.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/94713336-04be-4f90-999d-e211e93006fe>

About the Central Goldfields Assets

Central Goldfields Assets

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 |
|-----------|-------------------------|
| E37/1442 | Craig's Rest~ |
| M37/1349 | Victor Bore |
| P37/8278^ | Barlow's Gully |
| M37/1359# | Barlow's Gully |
| M37/983 | Chicago |
| P37/8310^ | Great Northern Workings |
| M37/1360# | Great Northern Workings |
| P37/8325 | Camel |
| P37/8376 | Victor Bore |
| P37/8468 | Craig's Rest~ |
| P37/8571 | Specking Patch |
| P37/9162 | Coppermine |

^ Application submitted for conversion to Mining Lease(#)

~ Formerly "Garden Well"

Location of the Central Goldfields Assets

The Central Goldfields Assets 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

- Craig's Rest 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 Au

This 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/278e3519-a039-497d-93f7-9ac330fa193d>

Joe Phillips, Managing Director of Macarthur Minerals commented:

"Macarthur's board has carefully considered all available options and we believe the value of the Pilbara gold/copper/lithium assets is not reflected in the current share price of Macarthur and see this as a way to create additional value for shareholders via a priority IPO spin off to be listed on the ASX. The addition of the Central Goldfields Assets into the portfolio will provide the new company access to potential surface gold historically identified that may be Toll treated through regional gold mines. The new vehicle will evaluate opportunities outside of the iron ore space, and will ensure that Macarthur retains its primary focus on the Lake Giles Iron Project

The Company will provide further details with respect to the spin out transaction and IPO listing in a subsequent news release."

Performance Incentives

Pursuant to the Company's Share Compensation Plans ("Plans"), the Board of Directors of the Company has granted an aggregate of 5,600,000 restricted share units ("RSUs") and 500,000 Options to acquire common shares of the Company pursuant to the Plans, to Directors and Consultants of the Company. The RSUs vest in the event that the closing share price of the Company's shares on the TSX Venture Exchange is greater than C\$0.90 for 20 consecutive trading days. The Options are exercisable at a price of C\$0.80 expiring 18 months from date of issue and subject to an acceleration provision, that if at any time the closing price of the Common Shares shall exceed \$0.80 for a period of twenty (20) consecutive trading days on TSXV, the Company shall be entitled at the option of the Company, to exercise the Accelerations Right by delivering an Acceleration Notice. The RSUs and Options are being issued under the terms of the Company's Share Compensation Plans which were approved by shareholders at the Company's Annual General Meeting on 30 October 2020.

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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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 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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