Macarthur Minerals Updated Private Placement

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VANCOUVER, March 15, 2019 - Macarthur Minerals Limited (TSX-V: MMS, OTCQB: MMSDF) (the “Company” or “Macarthur Minerals”) is pleased to provide an update on its previously announced non-brokered private placement (the “Offering”) of up to 8,750,000 Units (each, a “Unit”) at a price of CAD$0.04 per Unit for a total consideration of CAD$350,000.

The Company is encouraged by the interest received and as announced on February 25, 2019, the total placement closed with gross proceeds of CAD$305,758.

The net proceeds from the Offering will be used in particular for the Company’s projects rents and rates, staff to continue work on progressing Macarthur’s iron ore projects, other project related costs and directors’ fees.

The closing of the Offering is subject to final approval from the TSX Venture Exchange.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS, OTCQB: MMSDF)

Macarthur Minerals Ltd. is an iron ore development, gold and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The iron ore projects are Ularring hematite (approved for development) and the one plus billion tonne Moonshine magnetite. Macarthur Minerals has prominent (~1,130 square kilometer tenement area) gold, lithium, nickel, cobalt exploration interests in Pilbara region of Western Australia. In addition, Macarthur Minerals has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

“*Cameron McCall*”
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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. 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. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. 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 fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. 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.