

Macarthur Minerals Progress Update on Infill Resource Drilling at Its Lake Giles Iron Project in Western Australia

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VANCOUVER, Sept. 16, 2019 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS, OTCQB: MMSDF) (the "Company" or "Macarthur Minerals") is pleased to provide an update on the progress of its infill drilling program of the Moonshine Magnetite deposit at its Lake Giles Iron Project in Western Australia.

Moonshine Magnetite Infill Drilling Program

The diamond and reverse circulation (RC) drilling program commenced in August in the central region of the Moonshine deposit.

The majority of the Moonshine and Moonshine North deposits are defined by drill hole spacing of 200m X 200m and classified as an Inferred Mineral Resource of approximately 710 mt of at 30.2% Fe¹.

The infill drilling program has been designed at closer drill hole spacing to upgrade the resource classification for some of the Moonshine deposit. The drilling program includes a planned total of 21 RC holes and 9 diamond holes for total drilling of 5,190 m.

The drilling program has been designed with the goal of upgrading the resource classification to include Indicated and Measured Mineral Resources. The updated mineral resource will underpin the Bankable Feasibility Study to be completed for the Lake Giles Iron Project.

The first batch of drill samples are being prepared for dispatch to the laboratory for X-Ray Fluorescence (XRF) and Davis Tube Recovery (DTR) analysis. Results will be released as they become available.

¹ NI43-101 Technical Report filed June 17, 2019, titled "Macarthur Minerals Ltd., Preliminary Economic Assessment Lake Giles Iron Project, Western Australia", NI43-101 Technical Report – Preliminary Assessment

HIGHLIGHTS

- Diamond drill hole LGDD_066 has intersected the Banded Iron Formation ("BIF") unit from a down hole depth of 12.6 m and includes a section of 81.1 metres from 49.9m with strong visual magnetite content (Photo 1).
- Diamond drill hole LGDD_067 has intersected BIF from a down hole depth of 68.5m with strong magnetite content through to current depth at 136m. Drilling is continuing to a planned depth of 240m.
- A third diamond hole has been pre-collared to 60m with the RC rig with diamond drilling scheduled to commence today.
- Reverse Circulation Drilling of hole LGRC_2146 has successfully intersected the western footwall contact of the BIF. Hole LGRC_2147 has intersected strong magnetite BIF from the eastern contact at 89m through to 203m and lower grade magnetite from 203m through to the western footwall contact at 274m downhole depth.

Photo 1 - Strong magnetite mineralisation in diamond drill hole LGDD_066:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/141e66d3-b2b5-4912-91a8-ea0ef499b88e>

Photo 2 - Diamond Drill Rig in Operation - Hole LGDD_066:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8f17466b-a7dc-4bc6-a562-a2e53767916d>

Photo 3 - Reverse Circulation Drill Collaring First Metre:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f96b2c93-b483-407b-b625-304c9dc4b5aa>

QUALIFIED PERSONS

Mr Ian S Cooper, B.Sc., A.R.S.M., F.G.S. FAusIMM, a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 107348), is a consultant of Macarthur and is a Qualified Person as defined in National Instrument 43-101. Mr Cooper is in charge of Macarthur's exploration programs and has reviewed and approved the technical information contained in this news release.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

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 Ore Project includes the 80 million tonne Ullaring hematite resource (approved for development) and the 710 million tonne Moonshine magnetite resource. Macarthur has prominent (~1,281 square kilometer tenement area) gold, lithium and nickel exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

On behalf of the Board of Directors,
[Macarthur Minerals Ltd.](#)

“Cameron McCall”
Cameron McCall, Executive Chairman

Company Contact
Joe Phillips, CEO and Director
Email: jphillips@macarthurminerals.com
Telephone: +61 448899247

Website: www.macarthurminerals.com

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