

Macarthur's Joint Venture Partner Fe Limited announces FIRB approval for sale of Iron Ore royalty

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VANCOUVER, May 28, 2020 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (the "Company" or "Macarthur") Joint Venture Partner, [Fe Ltd.](#) ("FEL") has announced that the sale of its Evanston royalty interest to Trident Resources PLC (LSX: TRR) has been granted approval from Australia's Foreign Investment Review Board (FIRB).

The transaction has already received approval from FEL's Shareholders, and the announcement by FEL that FIRB approval has also been granted is another important step. The transaction remains subject to Trident commencing trading on the AIM Market of the London Stock Exchange, which has been targeted to occur by 2 June 2020.

FEL has entered into an earn-in agreement with Macarthur for eight tenements in the Pilbara region of Western Australia, including the Hillside Gold and Copper Project. Under the terms of the earn-in agreement, Macarthur acquired 5.4% of the ordinary shares in FEL in August 2019 as consideration for the stage 1 Option Exercise Fee. The Evanston royalty transaction will provide FEL with the necessary funding to support its ongoing exploration programs, including follow-up works to the recent drilling program completed at the Hillside Gold and Copper Project.

A copy of FEL's full news release is available [here](#).

Cameron McCall, President and Executive Chairman of Macarthur Minerals commented: "The confirmation that the sale of FEL's royalty interest to Trident Resources has cleared a key regulatory approval requirement in Australia with the FIRB is further pleasing news for our joint venture partner FEL and its ability to fund its ongoing exploration programs, including further exploration activities on Macarthur's Pilbara tenements encompassing the Hillside, Panorama, and Strelley projects. Macarthur looks forward to working with FEL on furthering these opportunities and delivering value to its shareholders."

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

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Earn-in with Macarthur

Macarthur Lithium Pty Ltd ("MLi"), a wholly owned subsidiary of Macarthur entered into an

exclusive option agreement (Option Agreement) with FEL as announced on May 14, 2019, to earn up to 75% in its Pilbara lithium and gold projects in respect of eight tenements in the Pilbara.

About Fe Limited

[Fe Ltd.](#) (ASX: FEL) is a listed mineral exploration Company that holds or has rights or interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia. The Company is focused on the exploration of battery metal projects. In March 2019, FEL entered into an agreement to acquire the Pittingarra Lithium Project and the Marble Bar Lithium Project from Mercury Resources Group Pty Ltd. These areas complement the tenement portfolio of Macarthur Minerals, establishing a 1,242 square kilometer exploration footprint in the important Lithium and Gold region of Western Australia.

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 Ularring 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 Moonshine magnetite resource of 710 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 limited to statements regarding: the proposed strategy regarding core mining, road and rail inputs at the Project; anticipated increases in annual production at the Project; anticipated decreases in Project costs; the possible reclassification of current inferred mineral resources on the Project as indicated mineral resources in the future; expected completion of the FS on the Project containing a new reserve calculation and a new economic assessment; the granting of a license for the Menzies rail siding; the status of the MRRT; and plans to secure mining approvals under the Mining Act, 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. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the reliability of information 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 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; future changes in strategy regarding core mining, road and rail inputs with respect to the Project; final Project costs varying from those determined from the EOI program; failure to successfully negotiate a BOO arrangement for the Project; failure to complete the FS; failure of the FS to reflect currently anticipated increases annual production and decreases in expected costs at the Project; the results of infill drilling being insufficient to reclassify current inferred mineral resources on the Project as indicated mineral resources; failure to receive a license for the Menzies rail siding; failure to repeal the MRRT; and failure to obtain mining approvals under the Mining Act. 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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