

LAKE GILES FEASIBILITY STUDY UPDATE: Macarthur completes AEM Survey of Palaeovalleys to identify groundwater targets

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VANCOUVER, March 16, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that it engaged CGG Aviation to undertake a Tempest airborne electromagnetic (AEM) survey of palaeovalleys adjacent to the Lake Giles Iron Project to assist in the identification of groundwater drilling targets.

CGG mobilised to site on 10 March 2021 and the aerial survey was completed over a period of 5 days.

Highlights

- Survey covered an extensive area of the Rebecca palaeovalley in close proximity to the Lake Giles Iron Project
- Tempest AEM survey successfully employed in previous groundwater aquifer interpretations.
- Drill targets will be defined from AEM surveys with subsequent drilling planned during the first part of this year to

Macarthur has been working with consulting hydrogeologists from Rockwater Pty Ltd ("Rockwater") to define a source for process water requirements for magnetite processing at its Lake Giles Iron Project.

The Goldfields region contains numerous buried palaeovalleys that are likely to contain large volumes of groundwater. Such systems are currently exploited to supply process water demands for other Goldfields operations such as BHP's Nickel West, Glencore's Murrin Murrin Nickel Project and Gold Road's Gruyere Gold Project.

The western limb of the Rebecca palaeovalley is located approximately 15 to 40 km east of the Lake Giles Iron Project and extends over 160 km North to South (Figure 1). This system is expected to contain abundant groundwater and is currently not exploited by other operators.

Macarthur engaged CGG Aviation to undertake an airborne AEM survey covering an area of 970 km². Electromagnetic data was collected from the survey which was conducted over 1,322 line kilometres at a line spacing of 800m (Figure 1).

The Tempest AEM system is suited to conductivity mapping and has previously been utilised for mapping the location, extent and basement topography of palaeodrainage systems. Interpretation of the data collected will be undertaken by hydrogeologists from Rockwater, who are experts in the application of hydrological surveys, to define suitable drill targets for groundwater exploration.

Figure 1. Tempest AEM Survey area over the Rebecca Palaeovalley as mapped by the Kalgoorlie 1:1,000,000 Sheet. Project GDA94, Zone 50:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a5b27332-ed78-41ce-b698-2db380053166>

Andrew Bruton, Chief Executive Officer of Macarthur Minerals, commented:

"The airborne survey programme of the palaeovalley adjacent to the Lake Giles Iron Project will identify suitable drill targets for groundwater exploration to enable the Company to test the quantity and quality of

water required to support its magnetite processing requirements. Macarthur is pleased to be working with CGG Aviation and Rockwater on this important component of work which will feed into the Company's Feasibility Study."

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

For more information please contact:

Joe Phillips

Managing Director

+61 7 3221 1796

communications@macarthurminerals.com

Investor Relations - Australia

Advisir

Sarah Lenard, Partner

sarah.lenard@advisir.com.au

Investor Relations - Canada

Investor Cubed

Neil Simon, CEO

+1 647 258 3310

info@investor3.ca

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 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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