

Transaction Update: Macarthur terminates Letter of Intent with Timeless Capital Corp. following completion of technical assessment

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And valuation which places higher value on Macarthur's Pilbara Assets

VANCOUVER, April 01, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the "Company" or "Macarthur") announces that Macarthur has elected to terminate the letter of intent between the Company, Timeless Capital Corp (TSX-V: TLC.P) ("Timeless") and Zanil Pty Ltd ("Zanil") dated 26 February 2021 ("Letter of Intent"). The Letter of Intent proposed a vend by Macarthur of its non-iron ore assets in the Pilbara region of Western Australia (Pilbara Assets) and the copper gold assets in the Central Goldfields region of Western Australia held by Zanil (Leonora Assets) into Timeless, in return for an agreed equity allocation in Timeless.

As a publicly listed company, Macarthur is obligated to demonstrate to its shareholders that it is receiving fair value for its Pilbara Assets. Consequently, Macarthur recently commissioned an independent technical assessment and valuation of its Pilbara Assets for internal due diligence purposes. This work has resulted in a higher valuation of Macarthur's Pilbara Assets than was originally contemplated under the Letter of Intent.

The parties to the Transaction have been unable to conclude the terms of the Definitive Agreement within the timeframe set out in the Letter of Intent and have been unable to agree on the terms of an extension to the Letter of Intent for the purposes of negotiating a revised Transaction structure that places a value on the Pilbara Assets which is acceptable to the Board in light of the revised value position. The Letter of Intent was therefore terminated by Macarthur with effect on 31 March 2021.

The Company intends to immediately pivot into an alternative transaction proposal that will allow Macarthur to maximise the value potential of the Pilbara Assets for shareholders, and as a result of Macarthur's continuing option over the Leonora Assets, the Board is enthusiastic that this will include the opportunity to transpose the entire consolidated Pilbara and Leonora Asset package under the new structure.

Further updates will be provided to the market soon.

Joe Phillips, Managing Director of Macarthur Minerals commented:

"Whilst it is regrettable that a transaction could not be concluded with Timeless, this process has delivered a great outcome for Macarthur shareholders. The recent fieldwork and independent geological review have been exceptionally important in reconfirming the Board's view on the value of these assets."

Macarthur will continue to hold an option over the Zanil gold-copper tenements in the Central Goldfields region, and with the improved value potential of Macarthur's Pilbara Assets, this combined tenement offering presents a significant opportunity to deliver material value to Macarthur's shareholders.

Macarthur intends to immediately pivot into an alternative transaction structure which the Board considers will deliver a superior outcome for the Company. It is intended that this new structure will enable a full assessment of the geological potential of the combined tenement portfolio and that it will facilitate an acceleration of the development of these assets to further benefit Macarthur's shareholders. Further details of this strategy will be announced soon."

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 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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