

Macarthur Signs Strategic Co-Operation Agreement With Diversified Conglomerate Jin Sung International

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VANCOUVER, June 15, 2021 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that it has signed a Cooperation Agreement ("Agreement") with diversified Singaporean-based conglomerate Jin Sung International Pte Ltd ("Jin Sung"), paving the way for a potential strategic investment into Macarthur's iron ore and non-iron ore assets.

Established in 1967, the Jin Sung Group is a large, diversified producer of construction products with a procurement and trading business. Jin Sung is headquartered in Singapore and has diversified interests in a range of producing businesses and is also involved in the procurement and trading of coal, clinker, aggregate, molybdenum concentrate, copper cathodes, gold and silver. Jin Sung is now partnering with Macarthur under a non-binding Co-operation Agreement to explore the potential to bring high grade iron ore and battery minerals into its diverse portfolio of investments.

The Jin Sung Group's interests had a total sales turnover of some USD700 million in 2020. The majority of the Group's 2020 turnover was attributable to its construction interests, predominantly in concrete products which have formed an integral part of a post Covid-19 infrastructure-led recovery. The Group's significant international operations are focused in south-east Asia, and include Korea, Singapore, Malaysia, Indonesia, Vietnam, Myanmar and Bangladesh.

The non-binding Cooperation Agreement sets out the terms and conditions upon which the Parties intend to progress discussions on the development of a transaction involving a strategic equity investment in Macarthur's iron ore and non-iron ore assets (at the project level). Following completion of further due diligence, a strategic investment into Macarthur by Jin Sung would be subject to the execution and closing of definitive transaction documentation. The Agreement also facilitates a continuation of potential investment discussions between Jin Sung and [Infinity Mining Ltd.](#) with respect to Macarthur's Australian non-iron ore assets following a successful spin-out of those assets on into that entity and its intended listing on ASX later this year (see the Company's recent announcement regarding the [Infinity Mining Ltd.](#) transaction dated 11 June 2021 (here)).

A potential transaction between the parties may take the form of a strategic equity investment by Jin Sung into Macarthur's iron ore assets or non-iron ore assets, or provision of direct project financing.

Mr Jung Sung Chun, Director of Jin Sung commented:

"We are very glad to have established a long-term perspective 'win-win' partnership with Macarthur Minerals through the Signing Ceremony for the Cooperation Agreement, and we look forward to deepening our strategic relationship with them."

Richard Moon, General Manager, International Sales & Marketing for Macarthur Minerals commented:

"Macarthur has worked collaboratively with Jin Sung's management over several months, and this Agreement represents a material step forward in the relationship between our two organisations."

Jin Sung has a significant business presence in Korea as well as Southeast Asia and I have been particularly pleased to have led the development of this engagement for Macarthur over here in Seoul."

Andrew Bruton, CEO of Macarthur Minerals commented:

"Macarthur is very pleased to be co-operating with Jin Sung. We look forward to building a strategic relationship with them into the future and to working with them on a mutually beneficial investment as the Company' exciting transition into production continues."

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). The JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. 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.

About Jin Sung International Pte Ltd

Jin Sung International Pte Ltd was established in 1967. It has large, diversified holdings in construction products, and has a commodity procurement and trading business that is presently focused on coal, clinker, aggregate, molybdenum concentrate, copper cathodes, gold and silver. Jin Sung is headquartered in Singapore and has operations in Korea, Singapore, Malaysia, Indonesia, Vietnam, Myanmar and Bangladesh.

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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 not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Mineral Reserves or the eventual mining of the Project, 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. 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; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. 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.

Photos accompanying this announcement are available at
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