

Perth based CPS Capital Group to manage ASX listing of Macarthur's Gold and Copper Assets

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VANCOUVER, Aug. 03, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that CPS Corporate Advisors (CPS) has been appointed as the lead Broker for the proposed spin out of the Company's Pilbara gold, copper and lithium tenements (Pilbara Assets).

The Company's wholly owned subsidiary Macarthur Lithium Pty Ltd, which holds the Company's Pilbara Assets will be renamed [Infinity Mining Ltd.](#) (Infinity) and converted to a public company (subject to finalisation of ASIC approvals). Under the agreement with CPS, Infinity proposes to undertake an initial public offering (IPO) and make application for listing on the Australian Securities Exchange (ASX) in the coming months. Under an agreement with Zanil Pty Ltd, Infinity retains the rights to acquire additional assets in the Central Goldfields upon completing the listing process.

Highlights

- Macarthur to spin-out its gold and copper Pilbara Assets in [Infinity Mining Ltd.](#) and make application to list Infinity
- Infinity has completed a successful due diligence program and will acquire additional Central Goldfields assets from
- Macarthur will retain a material shareholding in Infinity following listing.
- Three of the Central Goldfields assets (The Great Northern, Craig's Rest and the Camel Leases) have historic dr

Infinity Exploration Program

Infinity intends to commence a programme of work that is focused on fast tracking drill targets to support an early 2022 drilling campaign across multiple gold and copper targets defined by Macarthur's previous exploration at the Hillside Gold and Copper Project near Marble Bar in the Pilbara region (see announcement: [here](#)) - 5 September 2018.

Infinity has completed its due diligence on 10 historic gold and copper tenements in the Leonora area of the Central Goldfields region of Western Australia, which Zanil Pty Ltd (Zanil) is authorised to deal with on behalf of the tenement holders (Central Goldfields Assets). An independent technical report on the Pilbara Assets and the Central Goldfields Assets has been compiled to support a transaction, and Infinity and Zanil are finalising the terms of a sale and purchase agreement for the Central Goldfield Assets. The Central Goldfields Assets will be vended into Infinity following the listing on ASX.

The Company will provide further details with respect to the spin out transaction and IPO listing in a subsequent news release.

Joe Phillips, Managing Director of Macarthur Minerals commented:

"The appointment of CPS Capital Group will trigger a Seed funding round during August 2021, to support the IPO listing and advance the exploration programs for the Hillside Project and three key areas around Leonora that host historic drilling results. This 2021 program is designed to build the platform for an early 2022 Pilbara exploration campaign.

The Company will provide further details with respect to the seed funding round and progress on the spin-out transaction and IPO listing in a subsequent news release."

Jason Peterson Managing Director / Head of Corporate, CPS Capital Group commented:

CPS is excited to be working again with the Board of Macarthur to achieve the spin-out listing, of the non-Iron Ore assets of Macarthur, into the new entity to be IPO'ed, [Infinity Mining Ltd.](#). CPS has had a very good working relationship with Macarthur as a supporter of Macarthur and introducing Macarthur to investors via our client base. We look forward to achieving the same goals with Infinity with this highly professional team.

The terms of appointment of CPS will be contained in the Prospectus and are considered standard for appointments of a transaction of this type and nature. The offer to be made under Prospectus is not underwritten.

The final structure, timing and terms and conditions of the IPO will be determined after further consultation between CPS and the Company and will be dependent on market conditions, which may change over time.

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

For more information please contact:

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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 kilometre 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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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.

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