

Macarthur Minerals receives in-principle ASX advice on suitability to list Infinity Mining Limited

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VANCOUVER, Sept. 14, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that it has received in-principle advice on suitability from the Australian Securities Exchange which will enable [Infinity Mining Ltd.](#) (previously named Macarthur Lithium Pty Ltd) (Infinity) to advance plans for its listing on the Australian Securities Exchange (ASX) before the end of 2021.

On 9 August 2021, Infinity lodged an application with ASX regarding its suitability for a proposed admission to the ASX Official List. On 9 September 2021, Infinity received "in-principle" advice from ASX which confirmed Infinity's suitability for listing. Whilst the listing of Infinity is still subject to final exchange approvals, the receipt of this advice now provides a pathway for Infinity to lodge a prospectus which will be subject to regulatory approvals.

Highlights

- In-principal approval received for a listing on the Australian Securities Exchange for the company's Non-Iron Pilbara assets
- Following the preliminary approval by the Australian Securities Exchange, and prior to listing on the ASX, Infinity will complete a tenement transfer agreement
- A tenement transfer agreement completed on 11 August 2021 will keep two Pilbara iron ore tenements within the Macarthur Minerals tenement block
- Macarthur holds 22,562,422 ordinary shares of [Infinity Mining Ltd.](#) and will continue to retain these shares for the foreseeable future
- All prospective tenements in the Pilbara are intended to be appropriately resourced so that they can drive value to shareholders
- The tenement transfer preserves a future Pilbara iron ore extension strategy for Macarthur, with potential to grow the Pilbara iron ore production
- CPS Capital Group has been appointed as the lead broker for the proposed spin out of the Company's Non-Iron Pilbara assets
- Over the course of the next 60 days Macarthur shareholders will be provided information on the "spin-out" of Infinity

Cameron McCall, Chairman of Macarthur Minerals commented:

"The Board of Macarthur is excited about the prospect of listing [Infinity Mining Ltd.](#) in Australia and considers that the benefits of doing so will increase opportunities to access capital to advance the Company's Pilbara and Central Goldfields projects.

An ASX listing for Infinity will remove the funding and resourcing obligations on Macarthur, allowing Macarthur to fully focus on its flagship Lake Giles Iron Project as the Company accelerates towards its goal of becoming an iron ore producer.

Over the course of the next 60 days Macarthur shareholders will be provided information on the "spin-out" of Infinity and will be offered a priority investment offer for their consideration."

Joe Phillips, Managing Director of Macarthur Minerals commented:

"It is beneficial to Macarthur shareholders for the Company to separate the Pilbara iron ore assets from the non-iron ore assets prior to the proposed ASX listing of [Infinity Mining Ltd.](#), as Macarthur is currently being

valued solely on the Lake Giles iron ore assets.

This transfer will allow all prospective tenements in the Pilbara to be appropriately resourced and drive value through exploration, back to shareholders.

Work on the listing process is well advanced and, following the Company's announcement in June 2021, it has completed all key technical reports needed to support a prospectus. Further, CPS Capital will work with [Infinity Mining Ltd.](#) to undertake a A\$1.5 million seed capital round.

Completing this listing on the ASX will be another important milestone towards realising the Company's transformation and delivering value to shareholders."

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

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No new information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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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