

INFINITY MINING IPO SPIN-OUT UPDATE: Opening of Prospectus Offer

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VANCOUVER, Nov. 10, 2021 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that the Offer to subscribe for shares in the IPO of [Infinity Mining Ltd.](#) (Infinity) opened on 5 November 2021. The prospectus can be downloaded from the Infinity website here: www.infinitymining.com.au.

Macarthur Australia Limited, a subsidiary of Macarthur, as the majority shareholder, will work closely with Infinity to develop these assets to maximize shareholder value. The current commodities market is enjoying impressive gains, especially with copper, which recently traded at a five-year high and is up 38.09% over a one year period, lithium has exploded to the upside, up 398.72% over a one year period (source: <https://tradingeconomics.com/commodity/copper>). The timing to develop these assets is ideal and further diversifies Macarthur enhancing the opportunity to drive additional value to shareholders.

Andrew Bruton, CEO of Macarthur Minerals commented:

"Macarthur over the course of the last 5 years through Infinity (previously Macarthur Lithium Pty Ltd) has acquired a portfolio of base metals assets in the Pilbara Region of Western Australia to add additional value to its exploration portfolio. With the Company's core focus now on the development of its Lake Giles Iron Project, a spinout of these projects allows Macarthur the opportunity to see these assets developed whilst maintaining a material shareholding. We believe this is a win-win for our shareholders."

Joe Phillips, Managing Director of Macarthur Minerals commented:

"Macarthur is pleased to report that the Offer under the Infinity Prospectus opened at 9.00am AEST on 5 November 2021. Post listing, Macarthur will remain the major shareholder and the Corporate team will provide the necessary shared service through to Infinity on "arm's length" commercial terms. Infinity Mining has commenced building a separate technical and geological team to plan a very active campaign both in the Pilbara and the Central Goldfields over the course of the next several months."

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. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

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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.

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