

Macarthur's Spinout of Infinity Mining Limited Launched on the ASX

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VANCOUVER, Dec. 22, 2021 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that following the successful completion of its Initial Public Offering ("IPO"), [Infinity Mining Ltd.](#) (Infinity) will commence trading on the Australian Stock Exchange ("ASX") at 3.00pm AEDT on 22 December 2021 under the ASX ticker IMI.

Key points

- [Infinity Mining Ltd.](#) lists on ASX on 22 December 2021 under ticker code IMI
- Completion of Zanil Pty Ltd Tenement Sale and Purchase Agreement ("Zanil SPA")
- RC drilling campaign by Infinity on Great Northern P37/8310 to commence in January 2022

On 14 October 2021, Macarthur announced that Infinity completed a successful \$1.5m seed funding round to support its listing on the Australian Stock Exchange.

On 19 November 2021, Infinity successfully closed the Offer under its Prospectus with subscriptions accepted for 50,000,000 ordinary shares for a total consideration of A\$10,000,000. Funds from the ASX IPO will be primarily used to advance the Company's Pilbara and Central Goldfields gold, copper, and battery metals projects.

Central Goldfields Tenements

On 18 October 2021, Macarthur announced that it had entered into a Sale and Purchase Agreement (Zanil SPA) with Zanil Pty Ltd (Zanil) and Alec Charles Pointon (Pointon) to acquire 100% of the Central Goldfields Tenements detailed in the table below. The Tenements that are the subject of the Zanil SPA are situated in and around the Leonora region, approximately 220 km north of Kalgoorlie in Western Australia. The vending of the Central Goldfields Tenements into Infinity under the Zanil SPA is a key value component of the listing of Infinity on ASX and compliments a number of key tenements already held by Infinity in the Pilbara region of Western Australia.

With the completion of the Zanil SPA, Infinity now holds a 100% interest in the following tenements:

Table 1: Summary table of Goldfields tenements

Tenement ID	Project	Status	Holder	Area
M37/1349	Victor Bore	Live	Alec Pointon	15.37 Ha
P37/8278^	Barlow's Gully	Live	Alec Pointon	200 Ha
M37/983	Chicago	Live	Zanil Pty Ltd	38 Ha
P37/8310^	Great Northern Workings	Live	Zanil Pty Ltd	134 Ha
P37/8325	Camel	Live	Zanil Pty Ltd	191 Ha
P37/8376	Victor Bore	Live	Alec Pointon	180 Ha
P37/8468	Craig's Rest~	Live	Zanil Pty Ltd	138 Ha
P37/8571	Specking Patch	Live	Alec Pointon	108.69 Ha
P37/9162	Coppermine	Live	Zanil Pty Ltd	111 Ha
E37/1442	Craig's Rest~	Live	Alec Pointon	1 Block
M37/1360#	Great Northern Workings	Pending	Zanil Pty Ltd	134 Ha
M37/1359#	Barlow's Gully	Pending	Alec Pointon	200 Ha

^ Application submitted for conversion to Mining Lease (#)
 ~ Formerly "Garden Well"

These tenements are located in the Central Goldfields region of Western Australia, within close proximity to a number of active major gold producing mines, namely Agnew, Gwalia and Sunrise Dam.

Pilbara Tenements

Macarthur Minerals acquired the Pilbara assets (see Table 2 below) in 2016/17 and has been progressively undertaking exploration for copper, gold and lithium. Over the last four years, fieldwork has included, rockchip and soil surveys, SkyTEM aeromagnetic, FLEM ground magnetics and an ASTER (Spectral Imaging) data analysis across the Pilbara tenements.

During 2021, two ground based geological programs were conducted across the Hillside and Panorama tenements.

Table 2: Summary table of Pilbara tenements

Tenement ID	Project	Status	Holder	Area (km ²)
E45/4685	Hillside	Live	Infinity Mining	35.03
E45/4708	Hillside	Live	Infinity Mining	85.99
E45/4709	Hillside	Live	Infinity Mining	70.15
E45/4824	Hillside	Live	Infinity Mining	206.30
E45/4732	Panorama	Live	Infinity Mining	137
E45/4764	Panorama	Live	Infinity Mining	12.77
E45/4779	Panorama	Live	Infinity Mining	102.57
E45/4848	Tambourah	Live	Infinity Mining	3.18
E45/5324	Tambourah	Live	Infinity Mining ^{&#946;}	12.74
E45/4735	Strelley Gorge	Live	Infinity Mining ^{&#946;}	11.17
E46/1210	Noreena Downs	Live	Infinity Mining	44.47

^{β} Beneficially owned by a third-party Macarthur Iron Ore Pty Ltd ACN 081 705 651 (MIO). Infinity Mining holds rights to explore for, extract and sell all minerals, including gold, lithium and nickel, from the Macarthur Iron Ore Tenements other than iron ore (Non - Iron Ore Rights) pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated 11 August 2021

The field work along with the air and ground geophysics, investigated the 18 identified high priority bedrock conductors? and this geological data is being compiled to drive the drilling campaign scheduled to commence at Hillside in early 2022.

To date, a combined total of over A\$5.5 million has been invested historically into both the Pilbara and Central Goldfield's areas and Infinity can now launch a very active and advanced exploration program in 2022.

Commencement of drilling at Great Northern

As reported in the Infinity Prospectus under the Independent Technical Report, historic production from this tenement was recorded as 460 tonnes of ore mined for 10.1kg gold giving an average 21.9 g/t. Old mine workings have confirmed the presence of gold production and smelting of ore on this site.

An early 1000 meter RC drill program will commence on 6 January 2022 at the historic Great Northern mine. The purpose of the drilling includes an extension and confirmation of drilling undertaken in 1987/88 that defined a historical inferred resource of 18,300 tonne at 4.5g/t Au.

Joe Phillips, Managing Director of Macarthur Minerals commented:

"It has been a long journey in seeking a successful listing of the two-tenement portfolios. Over this time the Pilbara Marble Bar region has been growing as key jurisdiction for gold, copper, base metals and battery metals and Infinity has a 690km² footprint to work within. The combination of the extensive geological work completed to date, and the expected results of the September 2021 campaigns are all pointing to 2022 holding big things for Infinity Mining."

Andrew Bruton, Chief Executive Officer of Macarthur Minerals commented:

"The listing of Infinity is a huge milestone for the advancement of Macarthur's former Pilbara assets, and the addition of a great package of gold tenements in the Central Goldfields region is a smart move to kick-start the Infinity journey. Joe Phillips has been responsible for the strategy and implementation of the listing from its inception, and the entire team that assisted with making the listing a reality should be congratulated."

Macarthur will be a major shareholder of Infinity upon listing and will look forward to being part of the Infinity story as it advances with an all-important value-building phase over the course of the next 12 months. We wish the entire Infinity team well in that endeavour."

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.

? News release filed September 5, 2018, titled "Macarthur Minerals Identifies 18 High Priority Conductors for Gold Including Two Isolated Discrete Bedrock Conductors at Hillside Gold Project in Pilbara, Western Australia."

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