

Macarthur Minerals Appoints Ryan Welker To The Board

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VANCOUVER, Aug. 18, 2022 - [Macarthur Minerals Ltd.](#) (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is pleased to announce that effective 1 September 2022, Mr Ryan Welker will be appointed to the Company's Board of Directors and that Alan Joseph Phillips will step down as the Company's Chief Executive Officer. Executive Chairman Cameron McCall will also assume the role of Chief Executive Officer.

Mr Ryan Welker is Chairman and Co-founder of Vitrinite Pty Ltd a tightly held, private, premium-hard coking coal producer in Queensland's Bowen Basin. Mr Welker brings a vast range of skills and experience to the board of Macarthur. He has worked for and has supported mining and exploration companies all over the world in nearly every stage of the development and production cycle. His direct industry experience gives him a blend of capabilities giving him an in depth understanding of the needs of mining companies of all sizes, but particularly publicly listed junior mining companies.

His previous and current positions include management, corporate development, and finance. Prior to moving back to Australia in 2019, Mr Welker worked for EAS Advisors in New York, where he advised and raised more than \$2bn for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, he held positions at Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non- Executive Director of Mineral Resources Limited. Mr Welker's appointment to the Board as an Independent Director is subject to regulatory approvals.

With effect from the conclusion of the annual general meeting of the Company to be held on 31 August 2022 ("AGM"), Mr Phillips will retire as Managing Director.

Mr Phillips role in Macarthur has traditionally been focused operationally to progress Lake Giles to the advanced stage it is today. He was the investor who negotiated to acquire Ken Talbots Macarthur share block in 2009 and has since been a frequent financial supporter and advocate of the Company.

First engaged in 2009 as Project Manager, moving onto the COO role, CEO and eventually as Managing Director, he has overseen a 1.3 million tonne resource delineation along with three Preliminary Economic Assessments for the magnetite and hematite resources, a Pre-Feasibility Study for the hematite resource and the Feasibility Study for the magnetite resource and on to the current stage as the project moves towards the engagement of Strategic Partners to deliver the project along with finalisation of the debt financing.

Mr Phillips is side stepping from Macarthur, to make way for new skill sets necessary for the Macarthur Board to deliver this final development and production stage. Moving forward, he will be advising the Macarthur Strategic Sub-Committee and will remain as the Executive Chair of Infinity Mining Limited (ASX: IMI) to enable him to concentrate on the development of Infinity, a company that has some very exciting lithium projects in the Pilbara to which Macarthur is a significant holder with 21.65% interest. Mr Phillips and his various companies remain a major shareholder in Macarthur and is very motivated to realise value from this investment.

Cameron McCall, Chairman of Macarthur Minerals commented:

"The next stage of Macarthur's development is an exciting one, and Ryan Welker's extensive commercial finance and mining experience will be an invaluable asset to Macarthur and we look forward to working with him as we develop our Lake Giles Iron Project in the Yilgarn region of Western Australia. On behalf of the Board of Directors and management, we welcome Ryan Welker to the Board.

On behalf of the Board, I would also like to thank Mr Phillips for his long standing and unwavering

commitment to the Company and the Lake Giles Iron Project. Mr Phillips will continue to provide support to the Board as advisor to the Strategic Sub-Committee. This new role will allow him to focus on Infinity Mining Limited and its evolving lithium, nickel and gold portfolio in Western Australia."

On behalf of the Board of Directors, Mr Cameron McCall, Executive Chairman
Company profile

Macarthur is an iron ore development, 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 Ullaring 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 Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

No new information

The Mineral Resource and Ore Reserve estimates presented above have previously been released to the ASX on 21 March 2022, including supporting JORC reporting tables. 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 and Ore Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 Ore 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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