



2 June 2016

Dear Investor

RE: MACARTHUR MINERALS LIMITED MOU TO FARM-IN AND JOINT VENTURE ON LITHIUM RIGHTS AT SULPHUR SPRINGS

Please find enclosed attached a TSX-V News Release from Macarthur Minerals Limited (TSX-V: MMS) advising that a desk top technical review of data has commenced.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Trevor Hart", is written over a blue circular stamp.

TREVOR HART
Company Secretary

Enc

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NEWS RELEASE

June 1, 2016

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS PLANS SECOND RECONNAISSANCE PROGRAM

Macarthur Minerals Limited (TSX-V: MMS) (the “Company” or “Macarthur Minerals”) is pleased to announce that it will undertake further reconnaissance of its 17 Exploration Licence Applications in the Pilbara region of Western Australia.

This second reconnaissance program will include:

- further sampling of pegmatites identified in the first heliborne reconnaissance program, which assays confirmed contained lithium¹; and
- heliborne reconnaissance of Pilbara acreage not covered in the initial heliborne reconnaissance program.

The Company will continue reconnaissance on its Pilbara Exploration Licence Applications, with the intention of identifying high grade lithium priority exploration targets for drilling following grant of applications. The initial reconnaissance program only assessed the lithium potential of a fraction of the Company's acreage package.

The Company has also commenced a desk top technical review of data for Venturex Resources Limited's (ASX: VXR) Sulphur Springs Project to identify areas of lithium mineralisation. As announced on May 27, 2016, the Company has entered into a Memorandum and Understanding (“MOU”) with Venturex Resources Limited for a potential Farm-in and Joint Venture Agreement for rights to lithium on its Sulphur Springs Project, which is adjacent to the Company's Exploration Licence Applications E45/4735, E45/4732 and E45/4779².

The MOU has been entered into for the purpose of expanding the Company's acreage for lithium, which is now in total 1,545 square kilometres (381,778 acres) (including prospective interest in rights to lithium on Sulphur Springs) of which 1,332 square kilometres (329,144 acres) is located in the Pilbara region of Western Australia. In addition, as the majority of Venturex Resources Limited's acreage is comprised of granted Mining Leases M45/653, M45/494, M45/587 and M45/1001 it will allow for “fast tracking” exploration activities including drilling, while the Company's Exploration Licence Applications are awaiting grant.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration and development company that is focused on identifying and developing high grade lithium and counter cyclical investments that complement Macarthur's capabilities.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

“Cameron McCall”

Cameron McCall, Chairman

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¹ Macarthur Minerals Limited press release, May 27, 2016, <http://macarthurminerals.com/wp-content/uploads/2016/05/20160527.pdf>

² Ibid.

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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, including whether the Transaction will be completed. 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. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. 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 fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. 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.