

Murchison Commences 4,000-Metre Diamond Drill Program on Wholly-Owned Brabant Lake Project and Stakes Additional Highly Prospective Ground

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BURLINGTON, January 18, 2021 - Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR) is pleased to announce that it has commenced its 2021 winter drill program at its flagship Brabant Lake Project which hosts the Brabant-McKenzie VMS Deposit. The 4,000-metre drill program is designed to:

- Further define the resource at the southern and northernmost extent of the Brabant-McKenzie VMS Deposit (1,200 m);
- Collect sample material from within the deposit for initial metallurgical testing (400 m);
- Follow up on the promising results of its 2020 drill campaign at the Main Lake Target (1,000 m);
- Drill test the recently acquired historic Zn-Cu Betty Showing (500 m);
- Drill test five high-priority drill targets identified during the 2019 and 2020 prospecting program (900 m).

Strategic New Claims Acquired

The Company has also recently acquired additional new claims via staking directly adjacent to the Brabant-McKenzie Deposit covering an area of 2.45 square kilometres. This area was formerly precluded from staking being held as provincial crown reserve CR-918, which lapsed on January 13th, 2021. This new mineral claim block is projected to contain the northernmost extent of the Brabant-McKenzie Deposit as well as the highly prospective historic Betty Zn-Cu Showing.

Betty Zn-Cu Showing

The Betty Showing (SMDI 1886 & 0414) is located directly on strike with the Brabant-McKenzie Deposit and is approximately 1.2 km north of the Deposit. The Betty Showing has a similar geophysical signature, and limited historic drilling targeting the near-surface extent of the geophysical anomaly intersected significant zinc, copper and lead mineralization. A drill hole discovering the showing location drilled in 1967 by Scurry-Rainbow intersected 1.5 m of 5% lead, additional drilling in 1972 by Canadian Nickel Company intersected 2.3 m grading 0.94% copper and noted significant sphalerite (zinc sulphide), but the reported work lacks zinc assays.

Murchison plans to complete two 250-m drill holes to test the centre of the geophysical anomaly associated with the historic mineralization.

Figure 1: Map highlighting the new claims and proposed holes for the Betty Zone with significant historic drill assays labelled

Brabant McKenzie VMS Deposit

The Brabant-McKenzie VMS Deposit is open in all directions, and the current drilling program has designed three holes to test the lateral extents of the Deposit for future resource expansion. Two holes are proposed for the northern extent of the Deposit and one hole is planned to test the southern extent of the Deposit.

The geophysical characteristics of the Brabant-McKenzie VMS Deposit consist of moderate to strong magnetic high with a coincident moderately strong conductor extending currently untested in the north and south.

An additional hole is designed to intersect an area adjacent to the Indicated Resource and will be drilled to collect material for initial metallurgical tests and gain knowledge to further design extraction test work as the project develops.

Figure 2: Plan view of the Upper and Lower Domains and reported Mineral Resources (> 3.5 % Zn Eq) of the Brabant-McKenzie Deposit. The image is overlain with the four proposed drill hole locations.

Main Lake

The exploration drill program completed in 2020 has intersected copper-zinc-silver mineralization and extensive alteration commonly associated with VMS deposits approximately 10 km southwest of the Brabant-McKenzie Deposit at Murchison's Main Lake Target. The mineralization was intersected in hole ML-20-004 and is displayed below.

*Intercepts are reported as drill widths. True thickness is currently unknown.

The discovered subsurface mineralization appears to be associated with historic mineralization discovered nearby on surface which was resampled by Murchison in 2019 and assayed 6.17% Cu, 8.31% Zn, 140 g/t Ag and 0.2 g/t Au in 0.83m-long backpack drill hole.

Additional geophysical modelling of the electromagnetic conductivity indicates a possible related conductive target which has a potential strike length of 800 m. Three drill holes are planned to test this modelled conductor as well as test for additional nearby mineralization adjacent to the 2020 drill hole ML-20-004.

Figure 3: Plan view of the Modelled VTEM plate and drill hole traces of ML-2020-001 to ML-2020-004 with zinc assay grades (ppm)

Additional High-Priority Exploration Targets

Multiple high-priority exploration targets have been identified from airborne geophysical surveys completed in 2019 and 2020 which were followed by extensive prospecting in the summer of 2019 and 2020. Murchison theorizes that sulphide mineralization that contains sphalerite (zinc sulphide) along with pyrrhotite (iron sulphide) results in chemical weakening when exposed to the elements, which leads to extensive weathering in these locations correlating with topographic lows. Multiple targets have been located on the project where topographic lows such as swamps (muskegs) or ponds correlate strongly with electromagnetic conductors which may indicate a sub-cropping sulphide deposit containing sphalerite. Five of these locations have been selected for drill testing and are listed in the below table.

| Target Name | Reason to Drill Test the Target |
|--------------------|--|
| Marsh | Low-lying marsh adjacent to VMS style altered rocks in outcrop with weak to moderate conductivity. |
| Shore Target | East-West striking EM conductor buried beneath glacial till. |
| Mclvor Channel | Semi-massive pyrrhotite outcrop with anomalous Zn, Cu and Ag values at surface with adjacent conductive intervals correlating with swamps as well as submerged beneath Brabant Lake. |
| Pete's Point South | EM conductor correlating with a swampy area and is on strike with semi-massive pyrrhotite with anomalous Cu and Zn values at surface. |
| Bert Target | Isolated geophysical anomaly correlating with small pond. |

Qualifying Statement

The foregoing scientific and technical disclosures have been reviewed by John Shmyr, P. Geo., and Martin St-Pierre, P. Geoph., ‘Qualified Persons' as defined by National Instrument 43-101. Mr. Shmyr and Mr. St-Pierre are independent consultants to Murchison and the Brabant-McKenzie Project.

About the Brabant-McKenzie Project

The Brabant-McKenzie Project is located 175 kilometres northeast of La Ronge, Saskatchewan and approximately three kilometres from the community of Brabant Lake. The area is accessed year-round via provincial Highway 102 and is serviced by grid power. The project consists of one mining lease, which hosts the Brabant-McKenzie VMS Deposit, and additional mineral claims totalling 629 square kilometres, which cover approximately 57 kilometres of strike length over favourable geological horizons, multiple known mineralized showings and identified geophysical conductors.

Mineral Resource Summary for Brabant-McKenzie VMS Deposit

| Category | Tonnes | Zn % | Cu % | Pb % | Ag (g/t) | Au (g/t) |
|-----------|-----------|------|------|------|----------|----------|
| Indicated | 2,100,000 | 7.08 | 0.69 | 0.49 | 39.6 | 0.23 |
| Inferred | 7,600,000 | 4.45 | 0.57 | 0.19 | 18.4 | 0.10 |

The above mineral resource estimate for the Brabant-McKenzie VMS Deposit was prepared by independent qualified person ("QP") Finley Bakker, P. Geo., and has an effective date of September 4, 2018. The NI43-101 Technical Report named Technical Report on the Resource Estimate Update for the Brabant-McKenzie Property, Brabant Lake, Saskatchewan is available on the Company's website and on SEDAR.

About Murchison Minerals Ltd. (TSXV: MUR)

Murchison is a Canadian-based exploration company focused on the exploration and development of the 100%-owned Brabant-McKenzie zinc-copper-silver project in north-central Saskatchewan. The Company also has a 100% interest in the HPM nickel-copper-cobalt project in Quebec. Murchison has 98.9 million shares issued and outstanding.

Additional information about Murchison and its exploration projects can be found on the Company's website at www.murchisonminerals.com. For further information, please contact:

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