

Murchison Successfully Identifies Surface Sulphide Mineralization over a Strike Length of at Least 1.7 km at the PYC Target on Its 100% Owned Hpm Project

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TORONTO, June 29, 2021 - [Murchison Minerals Ltd.](#) ("Murchison" or the "Company") (TSXV:MUR) is pleased to announce that Murchison field geologists have recently identified significant sulphide mineralization on surface at Murchison's PYC showing over a strike length in excess of 1.7 km. This initial work indicates that PYC is highly prospective for potentially economic low-grade but high-tonnage of semi-massive Ni-Cu-Co-bearing sulphide mineralization. It is located approximately 8 km from existing power and rail infrastructure. Prior to completion of this field program, PYC had only been tested with two short drill holes in 2001 and 2009. These two holes respectively intersected 18.5 and 12.0 metres of disseminated to semi-massive sulphides grading 0.26% nickel, 0.13% copper and 500 ppm cobalt and 0.27% nickel, 0.20% copper and 500 ppm cobalt. Historic grab samples collected by Falconbridge in 1999 at PYC assayed as high as 0.76% Ni and 0.93% Cu.

In early June 2021, at the PYC target, 48 litho-geochem samples were collected and 28 short backpack holes were drilled. Assays are pending but preliminary portable XRF results confirm the presence of sulphides hosting Ni-Cu-Co mineralization (Figure 1). The width of sulphide mineralization perpendicular to strike was systematically mapped (Figure 2) using a Beep Mat instrument as well as tested with a fence of short holes using a backpack drill at one location, confirming the accuracy of the Beep Mat mapping. The fence of closely spaced drill holes confirmed the mineralized body to be approximately 59 metres wide at this particular site, split between two parallel limbs (Figure 2), (28 and 31 metres wide) that were separated by 30 metres of unmineralized gabbro.

Preliminary geophysical modeling by Condor Consulting Inc. of the April 2021 VTEM-Plus data covering PYC suggests the conductor extends to at least 300 metres deep. In addition to the litho-geochem samples taken, the field team also collected a bulk sample of approximately 30 kg of semi-massive sulphides from PYC, which was submitted to SRC Geoanalytical Labs in Saskatoon, Saskatchewan for QEMSCAN analysis to determine the sulphide phase hosting the Ni-Cu-Co mineralization. Murchison is planning future drilling at the PYC target.

Figure 1 - 1.08 metre backpack drill core from PYC displaying semi-massive sulphide mineralization

Figure 2 - preliminary defined surface mineralization at PYC

Figure 3 - Gossan defining surface mineralization at PYC

JUNE 2021 Field Program:

The 2021 HPM spring field program focused on the mapping and sampling of historical showings and targets, as well as select electromagnetic ("EM") conductors newly identified during the recently completed VTEM survey of the property (Figure 3). The program commenced on June 1, 2021 and consisted of two two-person exploration teams. A Beep Mat EM surveying tool was used by each team to identify and map surface EM conductors, that were then sampled with a backpack drill. Six newly-identified target areas and historical mineral showings were comprehensively surveyed and sampled using the Beep Mat and backpack drill combination; significant sulphide mineralization was successfully discovered and sampled in five of the six locations explored in this program. In total, 58 short backpack drill holes were completed and 100 litho-geochem samples were collected. Samples have been submitted for analysis and assays are pending. The field program successfully concluded on June 14 having significantly increased the prospects for

additional discoveries at the HPM project.

HPM Geology:

The HPM property claims host prospective gabbroic, ultramafic and anorthositic bodies within the Manicouagan metamorphic complex and are associated with significant nickel-copper-cobalt mineralization identified by a total of 32 diamond drill holes (6,479 m) completed in 2001-2 and 2008-9.

As a result of ongoing favourable exploration results, Murchison has staked additional grounds and now holds a 100% interest in 251 contiguous claims covering approximately 134.2 km².

The majority of the past drilling at HPM targeted the Barre de Fer geophysical conductor and confirmed the known nickel-copper-cobalt mineralization approximately 300 metres along strike and to a depth of about 280 metres. The mineralization remains open at depth and partially along strike. The best intercept from the 2008 drilling at Barre de Fer was from hole HPM-08-03 that intersected 43.15 metres grading 1.74% Ni, 0.90% Co and 904 ppm Co.

Figure 4 - Numerous VTEM Conductors

Figure 5 - HPM Historic Showing Locations

Figure 6 - HPM Location Map

Local Infrastructure:

The HPM project is located east of the Manicouagan Crater, the site of a major meteorite impact estimated to be 215 million years old. The extensive water reservoir supports five hydro-power installations. The existing Quebec Cartier rail line, located 8 kilometres west of the PYC project area, links Labrador City to Port Cartier and Sept Îles, two major iron ore port facilities.

Qualifying Statement

The foregoing scientific and technical disclosures on the HPM project have been reviewed by John Shmyr, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan and current holder of a special authorization with the Ordre des Géologues du Québec. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101.

About Murchison Minerals Ltd. (TSXV: MUR)

Murchison is a Canadian-based exploration company focused on the exploration and development of the 100% owned Brabant Lake zinc-copper-silver project in north-central Saskatchewan. The Company also owns 100% of the HPM nickel-copper-cobalt project in Quebec and holds an option to earn 100% interest in the Barraute VMS exploration project also located in Quebec, north of Val d'Or. Murchison currently has 108.9 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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