



News Release

Murchison Minerals Provides Exploration Update on The Ongoing PYC Drill Program at its 100% -owned HPM Project

November 18, 2021 (Burlington, Ontario): Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV: MUR) is pleased to announce that to-date it has successfully completed seven drill holes totalling 1,599 metres of the currently ongoing drill program at the Haut-Plateau de la Manicouagan ("HPM") project located in Quebec. Thus far drilling has tested approximately 550 metres of the 1.95 kilometre airborne electromagnetic anomaly resulting in significant pyrrhotite with minor chalcopyrite mineralization observed in all seven holes. The observed sulphide is consistent with the mineralization mapped on surface (see [August 16 news release](#)). The sulphide consists of metre-scale massive to semi-massive pyrrhotite as well as intermittent breccias and disseminations over tens of metres within a dark fine grained gabbroic unit. A handheld portable Niton XRF confirms the presence of nickel, copper and cobalt within the sulphide intervals and assays are pending.

The ongoing drill program is expected to continue throughout the month of November with the objective of defining additional mineralization along strike at PYC. The PYC target is considered highly prospective and is located only eight km from rail and power access. Pending assay results, Murchison anticipates completing additional drilling at PYC in the future to further define the full extent of the mineralization, as well as to drill test some of Murchison's other high-priority exploration targets such as Syrah, Dix and Barre de Fer.

President and Chief Executive Officer Troy Boisjoli comments:

"We are very pleased with the PYC drilling results to-date, they are another step in defining the district scale Ni-Cu-Co potential at the HPM project. In parallel to drilling at PYC we continue to develop the portfolio of high-potential prospects at HPM. To support this process, the Company has engaged the services of Lightfoot Geoscience to help define the camp scale potential at HPM."

Vice President of Exploration John Shmyr comments:

"This current drill program has exceeded our expectations demonstrating that the PYC mineralization has excellent continuity along strike and at depth. We are very excited to see mineralization observed in all the current holes from this program and we are more than pleased with the results thus far of the inaugural drill campaign at HPM."

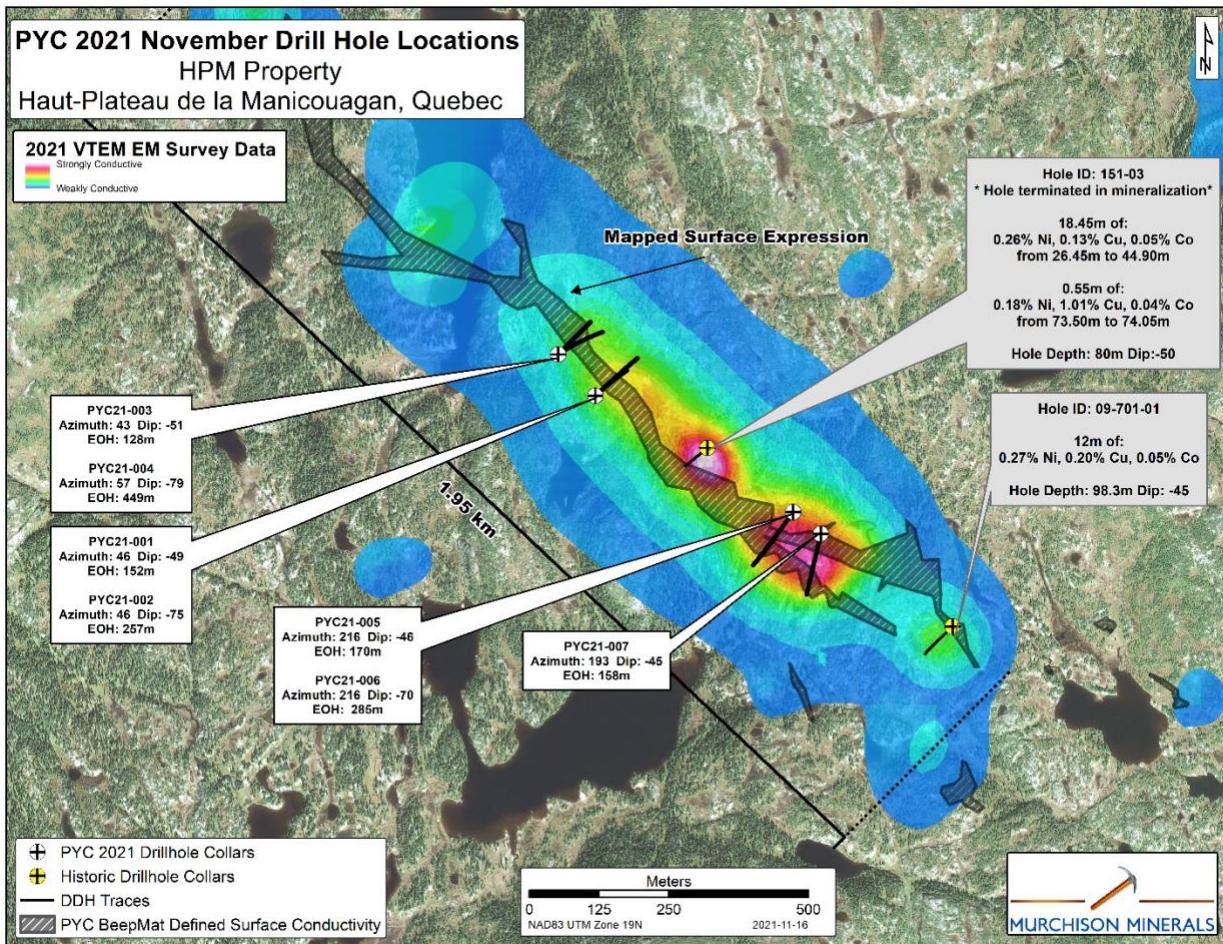


Figure 1: Location map of the 2021 Drill Collars overlain on the PYC geophysical anomaly.

Table 1 Collar Information

Drill Hole	Easting UTM*	Northing UTM*	Elevation (m)	Azimuth (° North)	Dip (°)	EOH (m)
PYC21-001	613090	5722052	908	46	-49	152
PYC21-002	613090	5722052	908	46	-75	257
PYC21-003	613024	5722126	898	43	-51	128
PYC21-004	613024	5722126	898	57	-79	449
PYC21-005	613445	5721845	902	216	-46	170
PYC21-006	613445	5721845	902	216	-70	285
PYC21-007	613494	5721806	905	193	-45	158

UTM Projected Coordinate System: NAD83 UTM Zone 19N.



Figure 2: Semi-massive and breccia pyrrhotite mineralization observed in hole PYC21-001



Figure 3: Close-up of pyrrhotite and chalcopyrite mineralization within hole PYC21-001.

PYC Drill Program

The 2021 fall HPM drill campaign consists of one helicopter-supported drill supplied by Logan Drilling Group of Stewiacke, Nova Scotia. Work crews are based at the nearby Station Uapishka. The program is focused on testing the subsurface of the PYC mineralized body that assayed as high as **0.79% Ni, 0.14% Cu, and 0.15% Co** from grab samples collected during the spring 2021 prospecting program. **The surface mineralization at PYC has been observed on surface over a strike length of 1.7 km with potential 1.95 km strike length indicated by recent electromagnetic airborne geophysics.** The mineralization on surface has been systematically sampled to confirm to a 42 metre-width in two steeply dipping parallel lenses (28

metres- and 31 metres-wide) that were separated by 30 metres of unmineralized gabbro within one location.

Geophysical modelling of the PYC area from the 2021 airborne electromagnetic geophysical data has produced maxwell plate models that approximate the sulphide mineralization and extend to a depth of 300 metres (potential depth limit of the modelling for a vertical conductor). The planned drill holes are designed to test the geophysical modelling.

About Lightfoot Geoscience Inc.

Peter Lightfoot Ph.D. and P.Geo., is the President and Chief Geologist at Lightfoot Geoscience Inc. Mr. Lightfoot is a skilled geologist with significant experience in the minerals industry (Inco and Vale), Ontario Geological Survey, and academia. He was responsible for technical aspects of exploration, research and development portfolio, strategic studies of the nickel market, and mentoring geoscience staff.

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 the HPM Project

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 Iles, two major iron ore port facilities.

The project is within the Haut-Plateau de la Manicouagan area. The 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.

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.

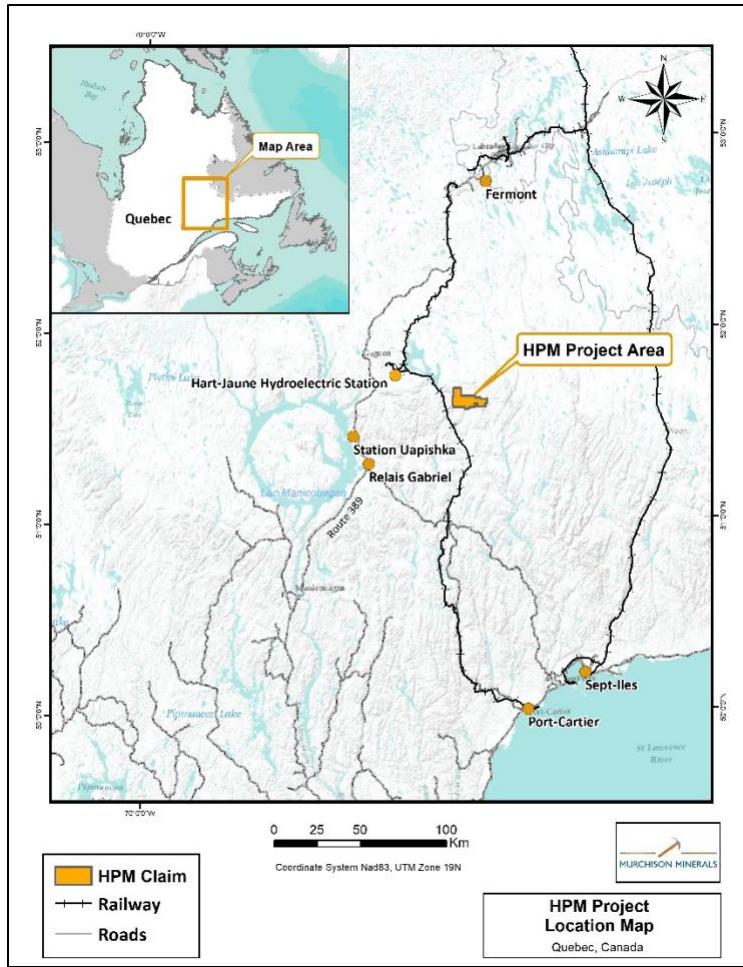


Figure 4: HPM Location Map.

About Murchison Minerals Ltd. (TSXV: MUR)

Murchison is a Canadian-based exploration company focused on nickel-copper-cobalt exploration at the 100%-owned HPM project in Quebec and the exploration and development of the 100%-owned Brabant Lake zinc-copper-silver project in north-central Saskatchewan. The Company also 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 153.2 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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