



News Release

Dr. Peter C. Lightfoot Joins Murchison Minerals as a Technical Advisor. Majority of Common Warrants Exercised Prior to January Expiry.

January 31st, 2022 (Burlington, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV: MUR) is pleased to announce that Dr. Peter C. Lightfoot has joined the company as a lead technical advisor to our exploration team. Additionally, prior to the January 21st expiry date, Murchison Minerals shareholders exercised approximately 78% of their expiring common warrants at a price of CAD \$0.12.

Dr. Peter C. Lightfoot

Dr. Lightfoot one of the world’s foremost experts in Nickel Sulphide ore bodies and joins Murchison as the lead technical advisor. Dr. Lightfoot has held prestigious positions as Chief Geologist, Nickel: Base Metals Division, Vale (2008-2016) and Principal Geologist, Nickel Sulphide: Global Project Generation, Inco (2000-2005). His extensive experience in discovery and development of camp-scale projects for major nickel producers will serve Murchison well as it advances the HPM Ni-Cu-Co sulphide project, located in the Haut Plateau de la Manicouagan region of Quebec. Dr. Lightfoot has been involved in advising Murchison since the fall of 2021, just prior to the commencement of the inaugural drill program at HPM. Murchison is extremely excited to have Dr. Lightfoot continuing to advise our team.

January 21st Common Warrants Exercised

During the month of January Murchison’s shareholders exercised a total of 6,487,500 common warrants, 78% of the total number expiring on January 21st. The exercise price was CAD \$0.12 and represented an increase in Murchison’s cash reserves of CAD \$778,500. Don Johnson – Murchison Minerals Ltd.’s Director - exercised all his expiring warrants, increasing his direct and indirect ownership in the company from 29.62% to 31.37%. The remainder of the exercised warrants were purchased by various long-term Murchison shareholders.

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. 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 structure, the site of a major 215 Ma impact event. The extensive reservoir at Manicouagan supports five hydro-power plants. The existing Quebec Cartier rail line, located eight kilometres west of the PYC project area, links Labrador City to Port Cartier and Sept Iles, two major iron ore port facilities.



Figure 1: HPM Location Map.

The project is located 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 sulphide mineralization first identified by Falconbridge in

1999, and discovered extensive nickel bearing sulphide mineralization at Barre de Fer during drilling in 2001 - 2002. Pure Nickel and Murchison Minerals Ltd.'s predecessor – Manicouagan Minerals – continued drilling in the area until 2008. The majority of the past drilling at the HPM project targeted the Barre de Fer geophysical conductor and confirmed the presence of nickel-copper-cobalt sulfide mineralization over approximately 300 metres strike length to a depth of 280 metres. The mineralization remains open at depth and partially along strike.

After Murchison Minerals Ltd. acquired 100% ownership of the property in 2019, the Company has focused exploration work on the camp-scale potential of the region. Aerial EM surveys completed in the spring of 2021 identified more than 50 anomalous conductors. Prospecting crews were able to traverse 3 of the more than 50 anomalies, and discovered new outcrops of nickel-bearing sulphide mineralization in the process. The prospecting program was followed by an inaugural drill program at the PYC target area – an EM anomaly with a 1.95km strike length. Assay results are expected in Q1 2022. Subsequent to the completion of the drill program at PYC, the Company increased its dominant land position in the Haut-Plateau region from 139 km² to 576 km².

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 160.1 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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