



News Release

Murchison Minerals is Granted Conditional Approval by the TSXV for the Early Warrant Incentive Program and Confirms Insiders Participation

March 23rd, 2022 (Burlington, ON): **Murchison Minerals Ltd. (“Murchison” or the “Company”)** (TSXV: **MUR**, OTCQB: **MURMF**) is pleased to announce that, following the press release dated March 17, 2022, the TSXV has provided conditional approval of the Early Warrant Incentive Program (the “**Program**”). The terms and conditions of the Program and the method of exercising Warrants pursuant to the Program are set forth in a letter which has been posted on SEDAR and is available on the Company’s website at: <https://murchisonminerals.ca/corporate-filings-and-presentation/#financials>

Insider Participation:

Board of Director Member, and Murchison’s largest shareholder, **Mr. Donald K. Johnson O.C.** holds 8,454,000 Warrants representing approximately 30% of the total outstanding and President and CEO **Mr. Troy Boisjoli** holds 852,550 Warrants. Both have now confirmed they will be participating in the Program and will be exercising all their respective Warrants that are due to expire this fall. The total gross proceeds from the exercising of these Warrants are CAD \$1,116,786.

The exercise of Warrants by Mr. Johnson and Mr. Boisjoli will constitute a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). As insiders of the Company, they will acquire an aggregate of 9,306,550 common shares following the exercise of Warrants and acquire 4,653,275 new Warrants in the process. The Company will be relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Program by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company will file a material change report in respect of the related party transaction following the exercise of Warrants under the Program.

As previously announced, the Program is designed to encourage the early exercise of up to 27,118,788 of its outstanding unlisted Warrants (the “**Warrants**”) exercisable for common shares of the Company (“**Common Shares**”). The Warrants are currently exercisable as follows:

- (i) 5,000,000 Warrants at a price of \$0.12 per Common Share expiring on September 5, 2022; and
- (ii) 22,118,788 Warrants at a price of \$0.12 expiring on October 21, 2022.

Under the Program, the Company will issue to each Warrant holder that exercises their Warrants between March 17 and April 15, 2022 (the “**Early Exercise Period**”), one-half of an additional common share purchase warrant (each whole warrant, an “**Incentive Warrant**”) for each warrant early exercised. Each Incentive Warrant will entitle the holder to purchase one additional Common Share until April 15, 2023, at a price of \$0.18. The Program commenced on March 17, 2022 and will expire on April 15, 2022, at 4:00 p.m. (Toronto time) (the “**Early Exercise Expiry Date**”). Any Warrants that are not exercised prior to the Early Exercise Expiry Date will remain outstanding and continue to be exercisable for Common Shares on their existing terms.

The Incentive Warrants will be subject to a four month hold period from the date of issuance. The transaction is subject to the receipt of all final regulatory approvals, including the final approval of the TSXV. The underlying Common Shares and Incentive Shares to be issued pursuant to the exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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 rock 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 sulphide 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 five 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 1.95 km strike length. 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.

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 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 160.6 million shares issued and outstanding.

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

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Forward-Looking Information

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