



News Release

Murchison Announces \$500,000 Non-Brokered Private Placement

February 12, 2021 (Toronto, Ontario): Murchison Minerals Ltd. (“**Murchison**” or the “**Company**”) (TSXV: MUR) today announces that, subject to all regulatory approvals, it intends to raise up to \$500,000 in a non-brokered private placement (“the Private Placement”), with the net proceeds directed towards exploration and administrative expenses.

The Company proposes to issue up to 6,250,000 units (the “**Units**”) at a price of \$0.08 per Unit. Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant. Each whole common share purchase warrant (a “**Warrant**”) will entitle the holder to acquire one additional Common Share (a “**Warrant Share**”) for a period of eighteen (18) months from the date of closing (the “**Closing Date**”) at an exercise price of \$0.12 per Warrant Share.

A finder’s fee may apply to a portion of the proceeds raised under the Private Placement in the amount of 6% cash. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period from the date of issue in accordance with applicable securities laws. Proceeds from the Private Placement will be used by the Company for exploration, working capital and for other general and administrative costs.

It is anticipated that a director of the Company will acquire 3,000,000 Units under the Private Placement. Any such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on a determination that the securities of the Company are listed on the TSX Venture Exchange (“**TSXV**”) and that the fair market value of the Private Placement, insofar as it involves interested parties, does not exceed \$2,500,000 or 25% of the market capitalization of the Company. The Private Placement was approved by all independent directors of the Company.

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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Forward-Looking Information

Certain information set forth in this news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The parties undertake no obligation to update forward-looking information except as otherwise may be required by applicable securities law.

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