



News Release

MURCHISON CLOSES FULLY SUBSCRIBED PRIVATE PLACEMENT

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March 8, 2021 (Burlington, Ontario): Murchison Minerals Ltd. (“**Murchison**” or the “**Company**”) (TSXV: MUR) is pleased to announce that further to its press release dated February 26, 2021, the Company has closed the non-brokered private placement (the “**Private Placement**”) as detailed below.

The Company issued 10,000,000 units (the “**Units**”) at a price of \$0.08 per Unit for gross proceeds of \$800,000. Proceeds from the Private Placement will be used by the Company for exploration, working capital and for other general and administrative costs.

Each Unit consisted of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant. Each full warrant (a “**Warrant**”) entitles the holder to acquire one additional Common Share (a “**Warrant Share**”) for a period of eighteen months expiring on September 5, 2022 at an exercise price of \$0.12 per Warrant Share.

The Private Placement is subject to final acceptance of the TSX Venture Exchange. Finder’s fees totaling \$18,000 were paid in relation to the Private Placement. All securities issued under the Private Placement are subject to a four month hold period until July 6, 2021 in accordance with applicable securities laws.

The Company is also pleased to welcome SIDEX as a new shareholder in Murchison with its subscription for 2,500,000 Units. SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province’s mineral base, promote innovation and new entrepreneurs.

The Private Placement constituted 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 acquired an aggregate of 4,150,000 Units. The Company is relying on the 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 Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private placement in an expeditious manner. The Private Placement was approved by all independent directors of the Company.

About Murchison Minerals Ltd.

Murchison is a Canadian-based exploration company focused on the exploration and development of the 100%-owned Brabant-McKenzie zinc-copper-silver deposit and surrounding land package in north-central Saskatchewan. The Company also has a 100% interest in the HPM nickel-copper-cobalt project in Quebec. Following the Private Placement, the Company now 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.

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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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