

Murchison Minerals Acquires New Base Metals Project in Quebec

Burlington, ON - May 6, 2021 - Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV: MUR) announces that it has entered into an agreement (“the Agreement”) with Gestion Aline Leclerc Inc. (the “Optionor”) granting Murchison an option to earn 100% interest in 75 mineral claims covering 2,377 hectares (the “Property Package”), by making payments totaling \$500,000 and property expenditures of \$1,000,000 over a 6-year period. The Agreement is subject to Regulatory Approval. The first payment of \$20,000 is due in 12 months from the effective date of the Agreement. The Optionor will retain a royalty of 1% of net smelter returns (NSR) on future production. The 1% NSR can be acquired anytime by the Company for \$1,000,000 and is payable in cash, common shares or a combination of cash and common shares.

These claims, split into 4 blocks are located in the Barraute-Landrienne mining camp, approximately 60 km north of Val-d'Or, and about 4 km northwest of the municipality of Barraute in Quebec and were selected targeting new zinc-silver-gold deposits. These four blocks of claims are believed to host some of the best untested geological/geophysical base-metal targets in the area and are considered ready for drilling.

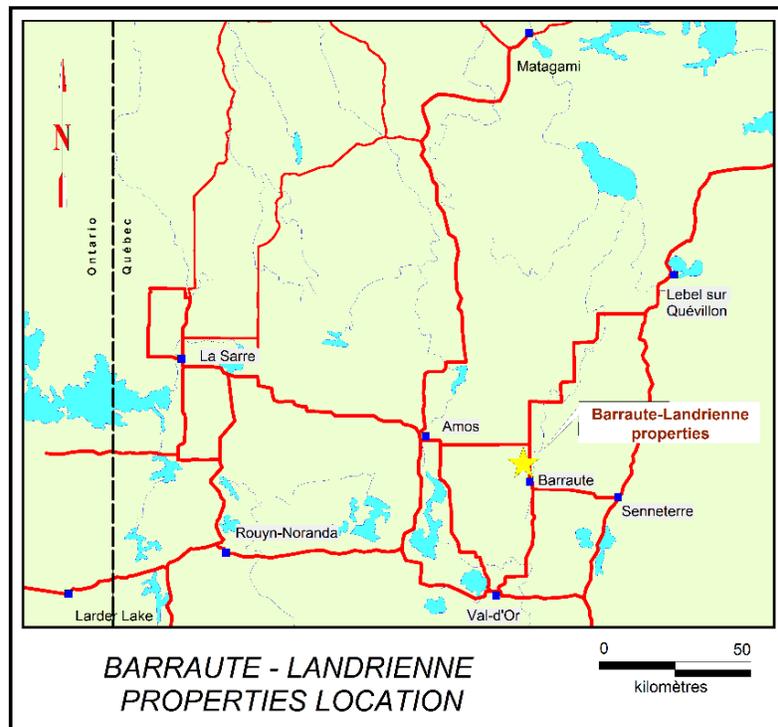


Figure 1, Location of Claim Blocks.

Exploration work completed throughout the past several years by the Optionor and others resulted in a new geological interpretation suggesting the correlation of the Abcourt-Barvue Mine stratigraphy within the Barraute property. Further west, the Landrienne property hosts several untested isolated Megatem geophysical anomalies, near felsic-mafic volcanic contacts.

The Barraute mining camp hosts several mineralized showings and polymetallic metal deposits including the substantial 15.7 Mt zinc-silver Abcourt-Barvue deposit located at only 2 km from the Barraute property.

Zinc-silver mineralization was discovered in the region in 1950. The Abcourt-Barvue deposit of Abcourt Mines Inc. was in operation during two periods: between 1952 and 1957 by Barvue Mines Limited and between 1985 and 1990 by Abcourt. In all 5,002,19 metric tonnes grading 38.74 g/t Ag and 2.98% Zn were mined from the Barvue open pit and 632,319 metric tonnes grading 131.65 g/t Ag and 5.04% Zn were mined from underground production.

These newly acquired properties are located near all needed infrastructure and human resources for exploration and possible future operations.

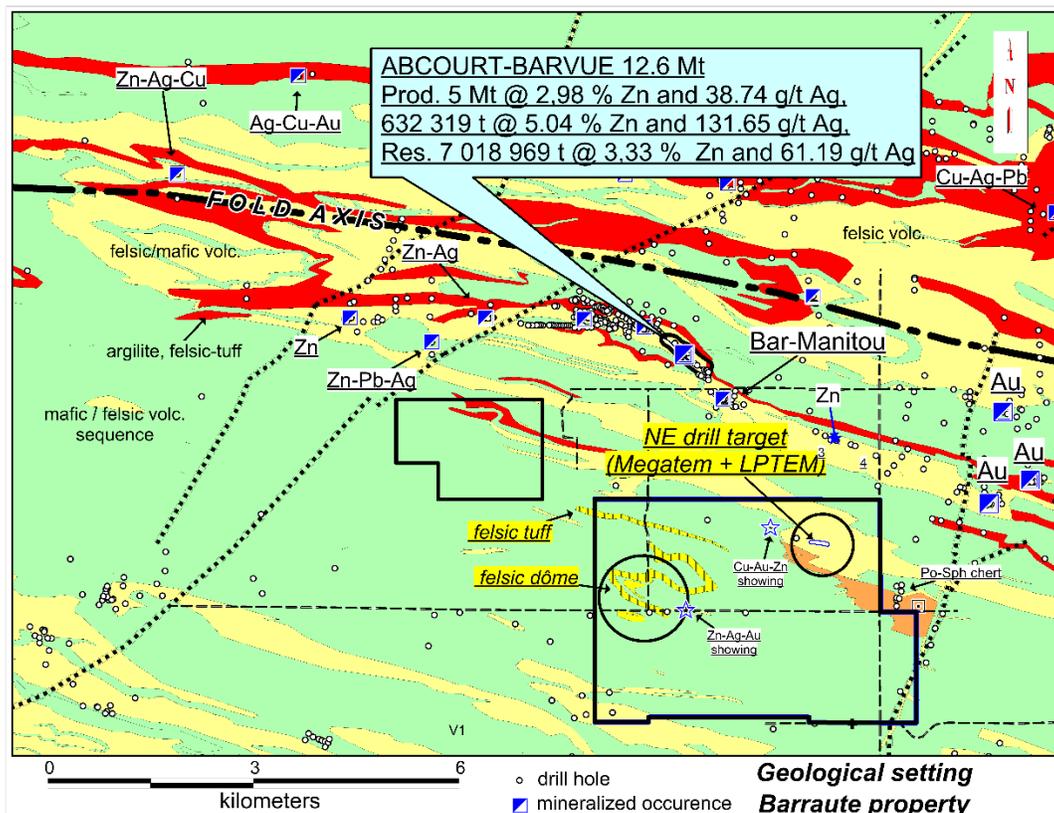


Figure 2, Location of the Barraute Claim Blocks.

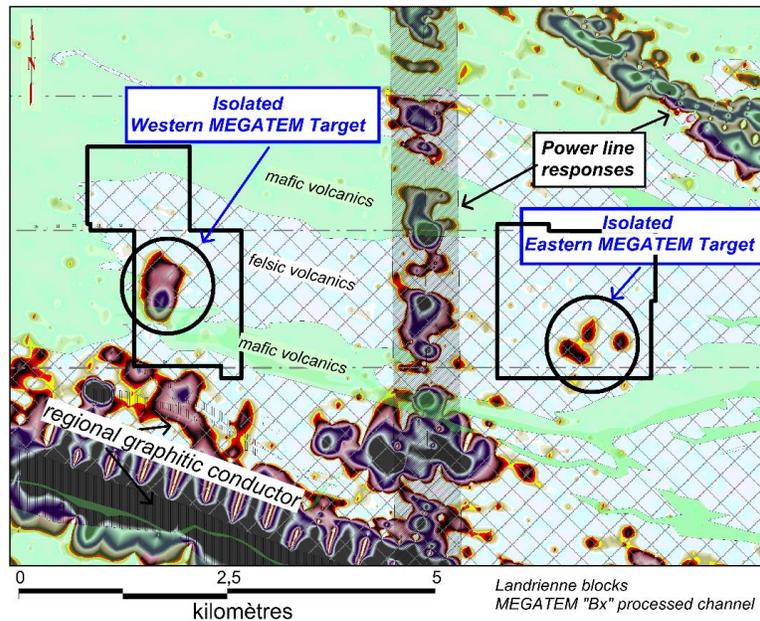


Figure 3, Location of the Landrienne Claim Blocks and the EM anomalies.

Transaction Details

In order to earn 100% interest in the Property Package Murchison will pay \$100,000 in cash by the fourth anniversary and \$400,000 in cash or common shares or any combination of cash and common shares (at the option of the Company) for the fifth and sixth anniversary payments. Murchison also needs to complete \$1,000,000 in exploration work over the 6-year duration of the Agreement. The following table details the payments and exploration commitments on an annual basis.

	Timeline	Cash Payments or Number of Consideration Shares	Expenditures
1.	on or before the first anniversary of the Effective Date	\$20,000 cash	\$200,000
2.	on or before the second anniversary of the Effective Date	\$20,000 cash	\$200,000 (\$400,000 cumulative)
3.	on or before the third anniversary of the Effective Date	\$30,000 cash	\$200,000 (\$600,000 cumulative)
4.	on or before the fourth anniversary of the Effective Date	\$30,000 cash	\$200,000 (\$800,000 cumulative)
5.	on or before the fifth anniversary of the Effective Date	\$200,000 or equivalent in common shares at the 20-day VWAP Price, or a combination of both, at the option of Murchison	\$200,000 (\$1,000,000 cumulative)
6.	on or before the sixth anniversary of the Effective Date	\$200,000 or equivalent in common shares at the 20-day VWAP Price, or a combination of both at the option of Murchison	Nil
TOTAL		\$100,000 cash and \$400,000 or equivalent in common shares at the 20-day VWAP Price, or a combination of both at the option of Murchison	\$1,000,000

Chief Executive Officer Jean-Charles Potvin comments: “We are very pleased to add the Barraute-Landrienne property group to Murchison’s Quebec property portfolio. With excellent road access, nearby infrastructure and very favourable geological setting being proximal to the large Abcourt-Barvue zinc-silver deposit right next door makes this acquisition fortuitous for Murchison. The ability to acquire this highly desirable, drill ready, land package in a historic mining district at reasonable cost enhances our opportunity for future discoveries and building value for our shareholders.”

Qualifying Statement

The foregoing scientific and technical disclosures have been reviewed by Claude Britt, P. Geo., qualified person as defined by National Instrument 43-101. Mr. Britt is an independent consultant to Murchison and the Barraute project.

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 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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