



## News Release

# Murchison Minerals Concludes Summer Exploration Program at HPM Project

August 31<sup>st</sup>, 2023 (Burlington, Ontario): **Murchison Minerals Ltd. (“Murchison” or the “Company”)** (TSXV: MUR | OTCQB: MURMF) is pleased to announce that the Company and the Innu TakuaiKAN Uashat mak Mani-utenam (ITUM) - the Innu Government of the Innu First Nation of Uashat mak Mani-utenam, located near Sept-Îles, have committed to near term engagement / negotiation discussions pertaining to Murchison’s high-grade Nickel-Copper-Cobalt project, called HPM. In support of these upcoming discussions, both ITUM and the Company have agreed to develop a terms of reference framework which is intended to streamline negotiations. The Company respects the rights of First Nations Peoples and views this upcoming process as an important milestone for the HPM Project and Murchison Minerals. At the request of ITUM, during the negotiation process the Company will suspend its current exploration activities.

The Company would like to thank the Government of Quebec and ITUM for the work and recent discussions, which have culminated in this process. Murchison is confident that a mutually beneficial solution is possible and looks forward to discussions.



**Figure 1:** Location map of the HPM Project, located approximately 220 km North of Sept-Iles, QC. .

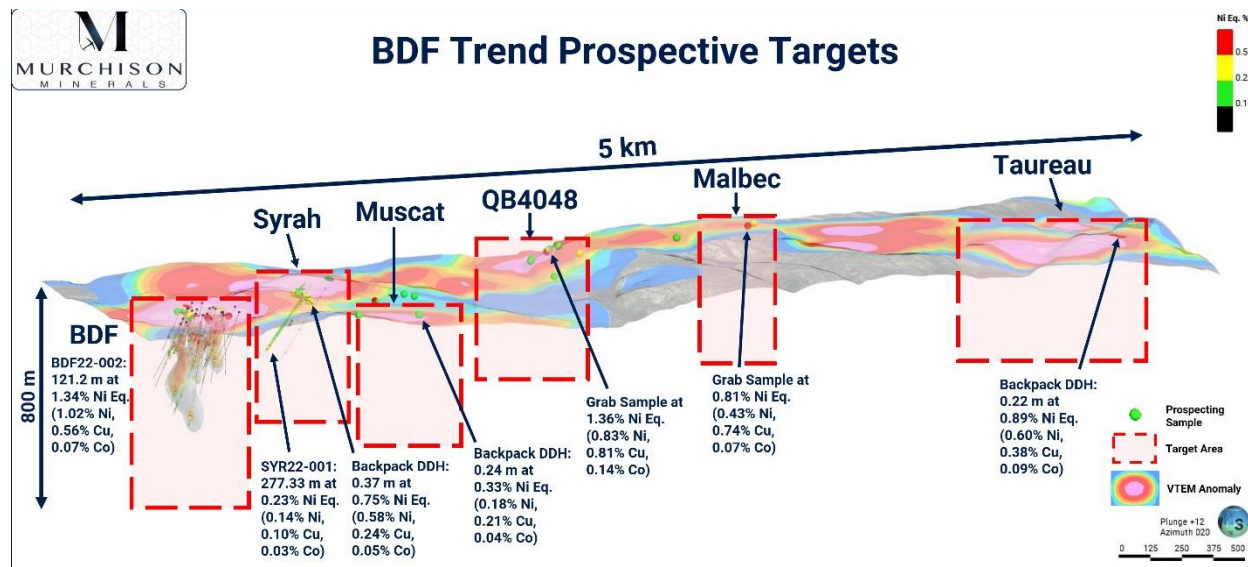
## HPM Project, History, and Development

At the HPM Project, the Company is focused on discovery and development of nickel-bearing magmatic sulphide systems which host economic concentrations of nickel-copper-cobalt. These deposits are typically high-grade with a small footprint (hundreds of metres). The HPM Project is well placed with existing advanced infrastructure such as heavy rail with access to deep ports and hydro-electric power within kilometres of the main project area.

The HPM Project (Figure 1), which hosts the high-grade Nickel-Copper-Cobalt Barre de Fer (BDF) Zone and numerous other critical mineral showings was first discovered and worked on in 1999, by Falconbridge Canada. Murchison has been involved in the HPM project since 2007.

Although, the HPM Project is only at the early stages of exploration, non-invasive prospecting, and geophysics, along with minimally invasive diamond drilling have demonstrated the strong exploration potential of HPM. During the Company’s 2022 Summer exploration program, diamond drilling at the BDF Zone intersected significant nickel-bearing sulphide mineralization, highlighted by BDF22-002 which intersected 121.2 metres of 1.02% Ni, 0.56% Cu, and 0.07% Co. The BDF Zone has a current strike length of 370 m, width of 200 m and mineralization down to a depth of 475 m. The zone remains open and unconstrained.

The Company has further identified the BDF Trend, a 5 km long trend which contains numerous showings of nickel-bearing sulphide mineralization at or near surface (Figure 2). During the winter of 2023 the Company undertook a wide-ranging data analysis which further identified 34 high-priority targets for follow-up prospecting.



**Figure 2:** Location map of BDF Trend with highlight assay samples displayed. Nickel Equivalent (NiEq) values were calculated using the following USD metal prices from Jan 12, 2023: \$12.17/lb Nickel, \$4.17/lb Copper, and \$22.23/lb Cobalt. NiEq.% was calculated using  $Ni\% + ((Cu\ Price/Ni\ Price) * Cu\%) + ((Co\ Price/Ni\ Price) * Co\%)$ . 100% percent recovery is assumed for equivalent calculations, however, it should be noted that 100% recovery is not to be expected for final recovery, and true recovery may differ significantly from element to element.

### About Murchison Minerals Ltd. (TSXV: MUR, OTCQB: MURMF)

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.

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

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#### Forward-Looking Information

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on the property and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

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,

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