



News Release

MURCHISON CLOSES ON \$200,000 PLACEMENT AND ANNOUNCES \$1,000,000 NEW PRIVATE PLACEMENT

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June 30, 2020 (Toronto, Ontario): Murchison Minerals Ltd. (“**Murchison**” or the “**Company**”) (TSXV: MUR) is pleased to announce the closing of the non-brokered private placement of \$200,000 (the “**Private Placement**”) announced on June 18, 2020. The Company issued 2,285,714 flow-through common shares (the “**FT Shares**”) at a price of \$0.0875 per FT Share which FT Shares will qualify as a “flow through share” for purposes of the *Income Tax Act* (Canada) and Quebec Tax Act. The proceeds will be used for exploration at its HPM property in Quebec. Finder’s fees totaling \$12,000 were paid in relation to the Private Placement. All securities issued pursuant to the Private Placement are subject to a four month hold period from the date of issue.

The Company also announces that it proposes to complete another non-brokered private placement of up to \$1,000,000 (the “**Offering**”) via the issuance of up to 7,692,308 common share units (the “**Units**”) at a price of \$0.065 per Unit and up to 6,250,000 flow-through units (the “**FT Units**”) at a price of \$0.08 per FT Unit.

Each Unit will consist of one common share of the Company (a “**Common Share**”) and one full Common Share purchase warrant. Each 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. Each FT Unit will consist of one flow-through common share of the Company (a “**FT Share**”) and one-half non flow-through Common Share purchase warrant and each full warrant having the terms as the **Warrant Share**. A portion of the FT Shares may be sold on a charitable flow-through basis. The FT Shares will qualify as a “flow through share” for purposes of the *Income Tax Act* (Canada).

A finder’s fee may apply to a portion of the proceeds raised under the Offering in the amount of 6% cash. All securities issued pursuant to the Offering will be subject to a four month hold period from the date of issue. Proceeds from the Offering will be used by the Company for exploration drilling and field prospecting on its Brabant Lake VMS project in Saskatchewan and for working capital and for other general and administrative costs.

Certain directors and officers of the Company may acquire securities under the Private Placement. Any such participation would be 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 the HPM Project (100%)

The HPM project consists of 109 contiguous claims covering 5,826 ha (58.3 km²) located within the Manicouagan Metamorphic Complex, 275 km north-east of Baie-Comeau and 135 km south of Fermont. Close access is possible via an all-weather provincial road/gravel road.

The area was first recognized in 1989 by Falconbridge for its nickel/copper mineralization potential. A total of thirty-two (32) drill holes (6,469 metres) were completed in 2001-2002 (Falconbridge) and 2008 (Murchison) and confirmed the presence of high-grade nickel/copper/cobalt mineralization. Drilling intersected numerous high-grade nickel/copper/cobalt intervals in massive, semi-massive and disseminated sulphides made up of pyrrhotite, pentlandite and chalcopyrite.

The Barre de Fer prospect is an electromagnetic (EM) conductor which extends over 550 m. Nickel, copper and cobalt mineralization has been traced by diamond drilling for approximately 300 metres along strike and to a depth of about 280 metres. The mineralization remains open laterally and at depth. The best intersection showed 43.2 metres averaging 1.74% Ni, 0.90% Cu, and 0.1% Co (5.5% Cu equivalent). A second prospect called the PYC EM conductor was traced for 1,400 metres and tested with a single hole which intersected 15.3 metres @ 0.28% Ni, 0.14% Cu 0.06% Co (0.84% Cu equivalent).

There are 24 unexplored airborne EM anomalies which require follow up with mapping, Beep Mat ground geophysics and sampling.

About the Brabant-McKenzie Project

The Brabant-McKenzie project is located 175 kilometres northeast of La Ronge, Saskatchewan and approximately three kilometres from the community of Brabant Lake. The area is accessed year-round via provincial Highway 102 and is serviced by grid power. The project consists of one mining lease, which hosts the Brabant-McKenzie VMS deposit, and additional mineral claims totalling 565 square kilometres, which cover approximately 57 kilometres of strike length over favourable geological horizons, multiple known mineralized showings and identified geophysical conductors.

Qualifying Statement

The foregoing scientific and technical disclosures on the HPM project have been reviewed by François Bissonnette, P. Geo. The scientific and technical disclosures on the Brabant Lake project have been reviewed by John Shmyr, P. Geo. Both Mr. Bissonnette and Shmyr are qualified persons as defined by National Instrument 43-101. Mr. Shmyr and Mr. Bissonnette are independent consultants to Murchison

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 67.0 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:

Jean-Charles (JC) Potvin, President and CEO or Erik H Martin, CFO

Tel: (416) 350-3776

info@murchisonminerals.com

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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