



News Release

MURCHISON CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

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July 24, 2020 (Toronto, Ontario): Murchison Minerals Ltd. (TSXV: MUR) ("**Murchison**" or the "**Company**") is pleased to announce that further to its press release dated June 30, 2020, the Company has closed a first tranche of the non-brokered private placement (the "**Private Placement**") as detailed below.

The Company issued 6,264,600 common share units (the "**Units**") at a price of \$0.065 per Unit and issued 4,575,000 flow-through units (the "**FT Units**") at a price of \$0.08 per FT Unit for aggregate gross proceeds of \$773,199. Combined with the flow-through raised on June 30, 2020, the Company has raised \$973,199 over the last few weeks to advance its Brabant VMS project in Saskatchewan and the HPM nickel-copper-cobalt project in Quebec.

Each Unit consists of one common share of the Company (a "**Common Share**") and one full Common Share purchase warrant. Each warrant (a "**Warrant**") entitles the holder to acquire one additional Common Share (a "**Warrant Share**") for a period of eighteen months expiring on January 23, 2022 at an exercise price of \$0.12 per Warrant Share. Each FT Unit consists of one flow-through common share and one-half non flow-through Common Share purchase warrant having the terms as the Warrant Share.

The completion of the Private Placement is subject to final approval from the TSXV. Finder's fees totaling \$28,600 were paid in relation to the Private Placement. All securities issued pursuant are subject to a four month hold period from the date of issue. Proceeds from the Private Placement will be used by the Company for exploration drilling and field prospecting on its Brabant Lake VMS project in Saskatchewan as well as for working capital and other general and administrative costs.

Certain officers of the Company participated in the Private Placement for an aggregate total of \$290,000. This participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"), however, the transaction is 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 25% of the market capitalization of the Company. 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 77.8 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

Email: jcpotvin@murchisonminerals.com

CHF Capital Markets

Cathy Hume, CEO

Phone: 416-868-1079 x231

Email: cathy@chfir.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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