

News Release

MURCHISON PROVIDES UPDATE ON GEOPHYSICAL INTERPRETATION AND MODELLING PROGRESS ON THE BRABANT-MACKENZIE VMS PROJECT

April 29, 2019 (Toronto, Ontario): Murchison Minerals Ltd. (“**Murchison**” or the “**Company**”) (TSXV: MUR) is pleased to report the progress of its ongoing geophysical interpretation of data collected by the electromagnetic VTEM-Max and magnetic airborne survey (the “**Survey**”) completed in January 2019 on its Brabant-MacKenzie VMS property (the “**Property**”) in north-central Saskatchewan.

To date, 15 priority drill targets have been defined and modelled in detail. Most of these targets have been derived from the Survey with three of the targets (1, 2, 3) having been subjected to additional ground geophysical follow-up.

Approximately half of the 324 km² Property has been covered with the Survey. To date, only 25% of the area surveyed has been reviewed in detail. Additional priority targets will undoubtedly be identified before the upcoming summer exploration program, which will consist of target specific and regional prospecting and mapping. This program is scheduled to start in late May 2019.

Anomalies 1 to 6 shown on the included map are considered as being located within a geological horizon associated with the Brabant-MacKenzie Cu-Zn-Ag-Pb-Au VMS deposit (the “**Deposit**”). Anomalies 7 to 15 are within the recently flown Survey, which is interpreted to have expanded the VMS environment to the east and south. Modelled depths of the anomalies vary between sub-cropping (very close to surface) to 184 metres below surface, with the majority within 50 metres of surface. Anomalies 2, 3, 5 and 13 are coincident or in close proximity to historical sulphide bearing mineralised showings.

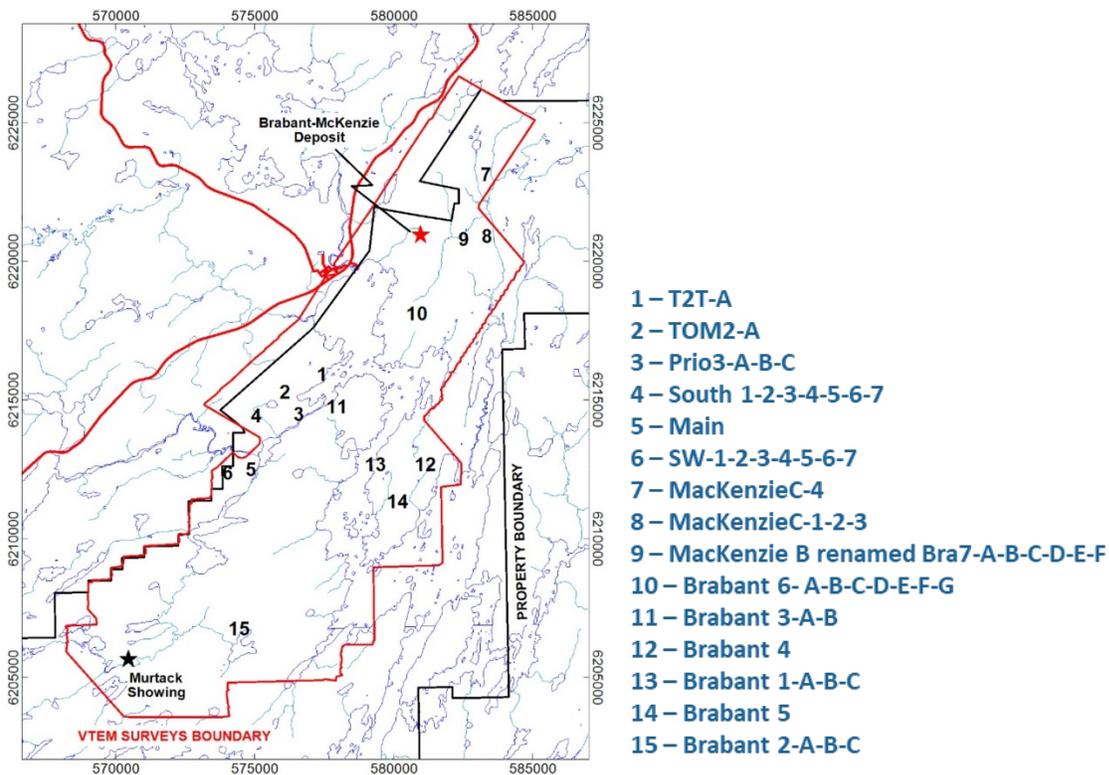
The anomaly selection is based on the Deposit’s geophysical signature and VMS deposit type geophysical characteristics. The Deposit’s signature consists of isolated moderate conductivity EM responses with coincident magnetic high. The EM response is mainly attributed to the presence of conductive sulphide minerals pyrrhotite and chalcopyrite. The zinc is mainly derived from sulphide mineral sphalerite which is non-conductive. Within VMS environments, the ratio of copper to zinc can vary significantly. Typically, higher copper content leads to higher conductivities. Conversely, higher zinc content leads to lower conductivity. For these reasons, conductivity amplitude is not a determinant factor in anomaly prioritisation. Anomaly selection criteria are based in decreasing order of importance by conductor isolation from long strike length regional conductors, followed by magnetic association, favourable geological horizons and conductivities.

CT values (conductivity in siemens) of ground EM tend to be 4 to 6 orders of magnitude larger than airborne VTEM as ground EM surveys operate at 1 Hz as opposed to 30 Hz for the VTEM surveys, thereby permitting a much larger off time measurement.

In summary, a bedrock conductor reflecting the presence of a massive sulphide deposit would normally exhibit the following characteristics:

- moderate to high conductivity;
- good anomaly shape (narrow and well-defined peak);
- small to intermediate amplitude;
- isolated setting;
- short strike length (in general, not exceeding one kilometre), and preferably;
- with a localized magnetic anomaly of matching dimensions.

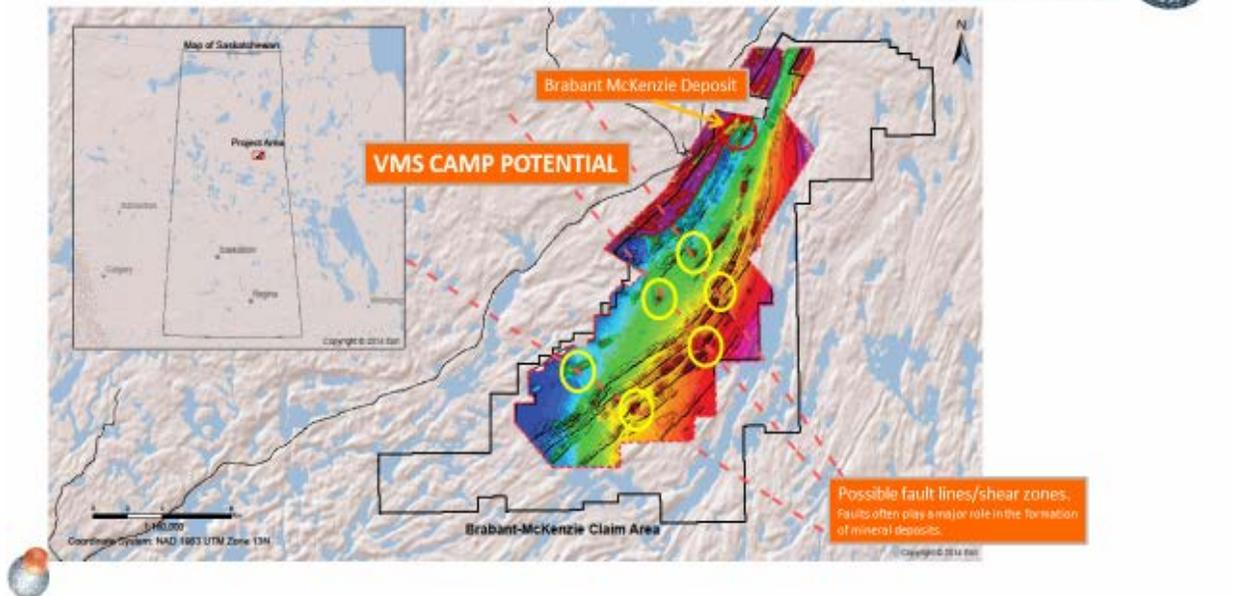
Additional detailed information on the individual EM anomalies is available in the latest corporate presentation posted on the Murchison website www.murchisonminerals.com.



**SIGNIFICANT EXPLORATION POTENTIAL:
NUMEROUS COMBINED VTEM/MAG TARGETS IDENTIFIED**

Claim Map with Airborne Data over Local Topography

MURCHISON MINERALS



T2T-A is a well-isolated EM anomaly detected by a surface Time Domain survey (TDEM). It has modelled dimensions of 399 m by 312 m with a high CT of 4,452 siemens. It dips to the northwest at 33 Deg, and its top edge is at 184 m depth. Magnetic coincidence is poor. Coincident surface sulphide showing identified in 2018.

TOM2 is a well-isolated EM anomaly detected by surface TDEM. It has modelled dimensions of 373 m by 231 m with a high CT of 5,752 siemens. It dips to the west at 22 Deg, and its top edge is at 91 m depth. Magnetic coincidence is good. Associated surface copper mineralization identified in 2018.

Prio3 modelled as 3 bodies. The principal target is Prio3-A, which is a well-isolated EM anomaly detected by surface TDEM. It has modelled dimensions of 998 m by 613 m with a moderate to high CT of 1,570 siemens. It dips to the northwest at 22 Deg, and plunges to the southwest at 31 Deg. Its top edge is at 162 m depth at its northeast corner. Magnetic coincidence is moderate.

South is a complex grouping that was modelled using VTEM with 20 individual plates. Conductivities range from moderate to high. Sizes also vary significantly. Magnetic coincidence is moderate. Ground geophysical follow-up is recommended.

Main is a well-isolated EM anomaly detected by VTEM-Max. It has modelled dimensions of 341 m by 108 m with a moderate to high CT of 347 siemens. It dips to the west at 33 Deg, and plunges to the north at 28 Deg. Top edge closest to surface is at a depth of 38 m at its south end. Magnetic coincidence is good. zn-cu sulphide showing in outcrop, grab samples collected in 2018 assayed up to 11.65% zn, 1.44% cu.

SW was detected by VTEM-Max. It was modelled with seven plates. The principal targets are SW-2 and SW-3. SW-2 is well isolated but a challenging model, which should be enhanced by ground surveys. It dimensions are 515 m by 38 m with a high CT of 1,000 siemens. SW-3 is well isolated with dimensions of 436 m by 69 m and a high CT of 459 Siemens. Its VTEM Max model is of higher confidence.

The MacKenzie grouping of anomalies (Targets 7-8-9) display low to moderate CT values, which are in the range of the Deposit. As such, a sphalerite rich mineralisation could be anticipated. The MacKenzie C-4 is a shallow weak to moderate conductor. Mackenzie B (Brabant 7-A-B-C-D-E-F) has been modelled with VTEM-Max and displays depth to conductors in the 50 m range. Conductivities and size range from low to moderate with Brabant 7-F being the largest plate with dimensions of 1,276 m by 447 m with CT of 122 siemens, which resembles the Deposit. The magnetic high coincidence is also good.

Brabant 6 anomaly is a southern extension of the **D anomaly** and contains six modelled plates. The D anomaly was surveyed by ground TDEM and drilled in 2018 with four holes that intersected a mixture of metallic sulphides and graphite with low copper and zinc values. However, the character of Brabant 6 is much more complex and contains modelled plates with significantly higher CT values. Both the D anomaly and the Brabant 6 have good magnetic coincidence. The primary Brabant 6 targets are Brabant 6-D, E and G, which display the highest CT values. Brabant 6-D has a CT of 284 siemens with dimensions of 265 m by 174 m. Brabant 6-E has a CT of 489 siemens with dimensions of 225 m by 205 m. Brabant 6-G has a CT of 520 siemens with dimensions of 348 m by 225 m. They display good magnetic high coincidence.

Brabant 3 was detected by VTEM-Max. It was modelled with two plates, both of which are primary targets. Brabant 3-A has a CT of 294 siemens with dimensions of 444 m by 260 m with good magnetic high coincidence. Brabant 3-B has a CT of 395 siemens with dimensions of 301 m by 47m with good magnetic high coincidence.

Brabant 4 was detected by VTEM-Max and is a well-isolated anomaly. It is shallow (sub-cropping) with a CT of 292 siemens and dimensions of 267 m by 166 m with good magnetic high coincidence.

Brabant 1 was detected by VTEM-Max and is a well-isolated anomaly. Three plates were modelled and are all considered primary targets. Brabant 1-A has a CT of 419 siemens with dimensions of 175 m by 79 m and depth of 45 m. Brabant 1-B has a CT of 306 siemens with dimensions of 200 m by 65 m and depth of 77 m. Brabant 1-C has a CT of 153 siemens with dimensions of 400 m by 273 m and depth of 14 m.

Brabant 5 was detected by VTEM-Max. It is a well-isolated, small but highly conductive anomaly with good magnetic coincidence. Its modelled CT is 663 siemens with dimensions of 176 m by 35 m. Modelling indicates a shallow depth.

Brabant 2 was detected by VTEM-Max and was modelled with three plates. Magnetic coincidence is good and depth are shallow. Brabant 2-A and B are considered as primary targets. Brabant 2-A has a CT of 737siemens and dimensions of 276 m by 121 m. Brabant 2-B has a CT of 361 siemens and dimensions of 560 m by 243 m. Brabant 2-C has a CT of 138 siemens and dimensions of 1,322 m by 502 m.

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 324 km², which cover approximately 38 kilometres of strike length over favourable geological horizons, multiple known mineralized showings and identified geophysical conductors.

Brabant-McKenzie VMS Deposit: Indicated: 2.1 Mt @ 9.98% Zn Eq
Inferred: 7.6 Mt @ 6.29% Zn Eq

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 currently has 44.7 million shares issued and outstanding.

Martin St. Pierre, P. Geo, reviewed this press release, acting as Murchison's qualified person under National Instrument 43-101.

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:

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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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