

MURCHISON ACQUIRES 11 CLAIMS TOTALING 123.9 KM² AT BRABANT LAKE, SASKATCHEWAN

February 3, 2020 (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV: MUR) is pleased to announce it has acquired an additional 12,391 hectares (123.91 km²) of mineral claims located southwest and contiguous to the existing Brabant Lake project in northern Saskatchewan (see Figure 1). These 11 claims making up the Wierzycki Lake Project, were acquired from MAS Gold Corp. (“MAS”) in exchange for a 1% NSR royalty. Murchison’s land position in the area now stands at 554 km².

The new claims which host 6 mineral showings, cover the same prospective geological unit that hosts the Brabant-McKenzie VMS deposit (Figure 2). The area covered by these claims has seen limited historic exploration and represents a promising exploration opportunity to employ modern geophysical and other exploration techniques.

Murchison currently has one VMS deposit that remains open to expansion and 12 high-priority targets which are being drilled this winter.

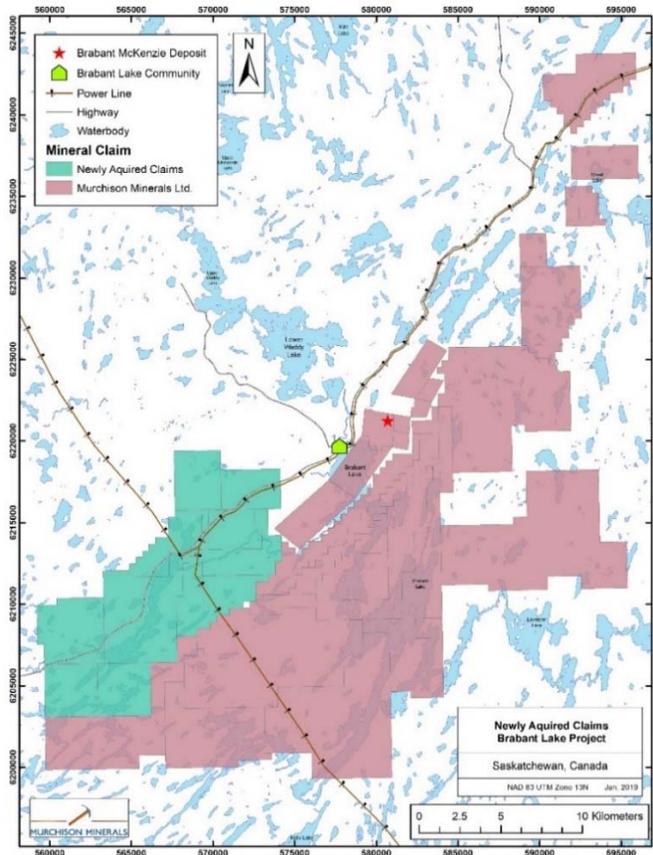


Figure 1 – Map showing the newly acquired MAS claims in relation to the Company’s current land holdings.

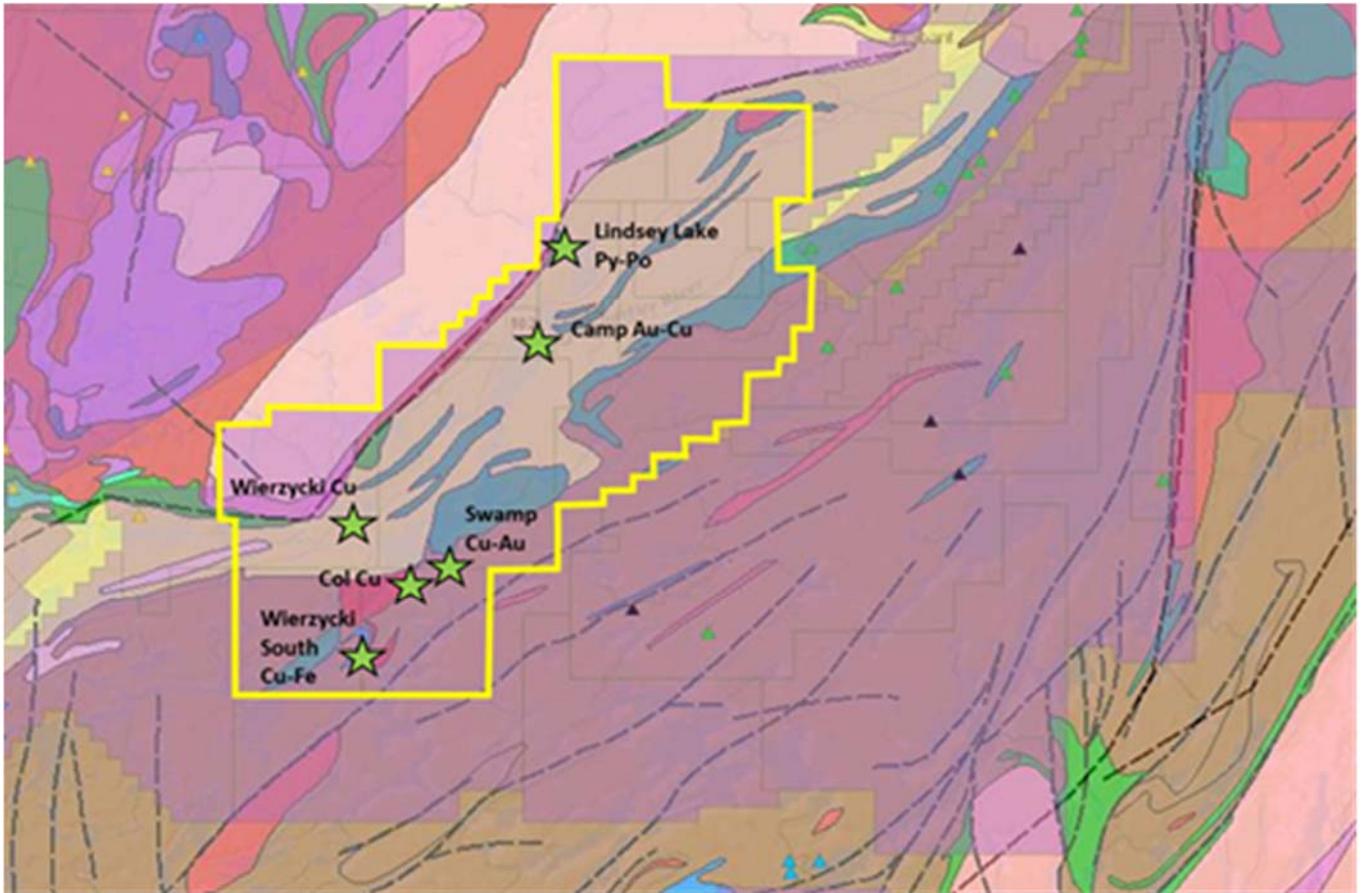


Figure 2 – Geology map newly acquired MAS claims and known showings.

Murchison’s priority drill targets, namely Brabant South and Main West are located on the edge of the common boundary with the MAS claim block. The acquisition ensures that systematic exploration efforts can continue unimpeded.

Three prospective electromagnetic (EM) conductors have already been identified next to the Brabant South drill target as shown on the following map.

BS-8A:

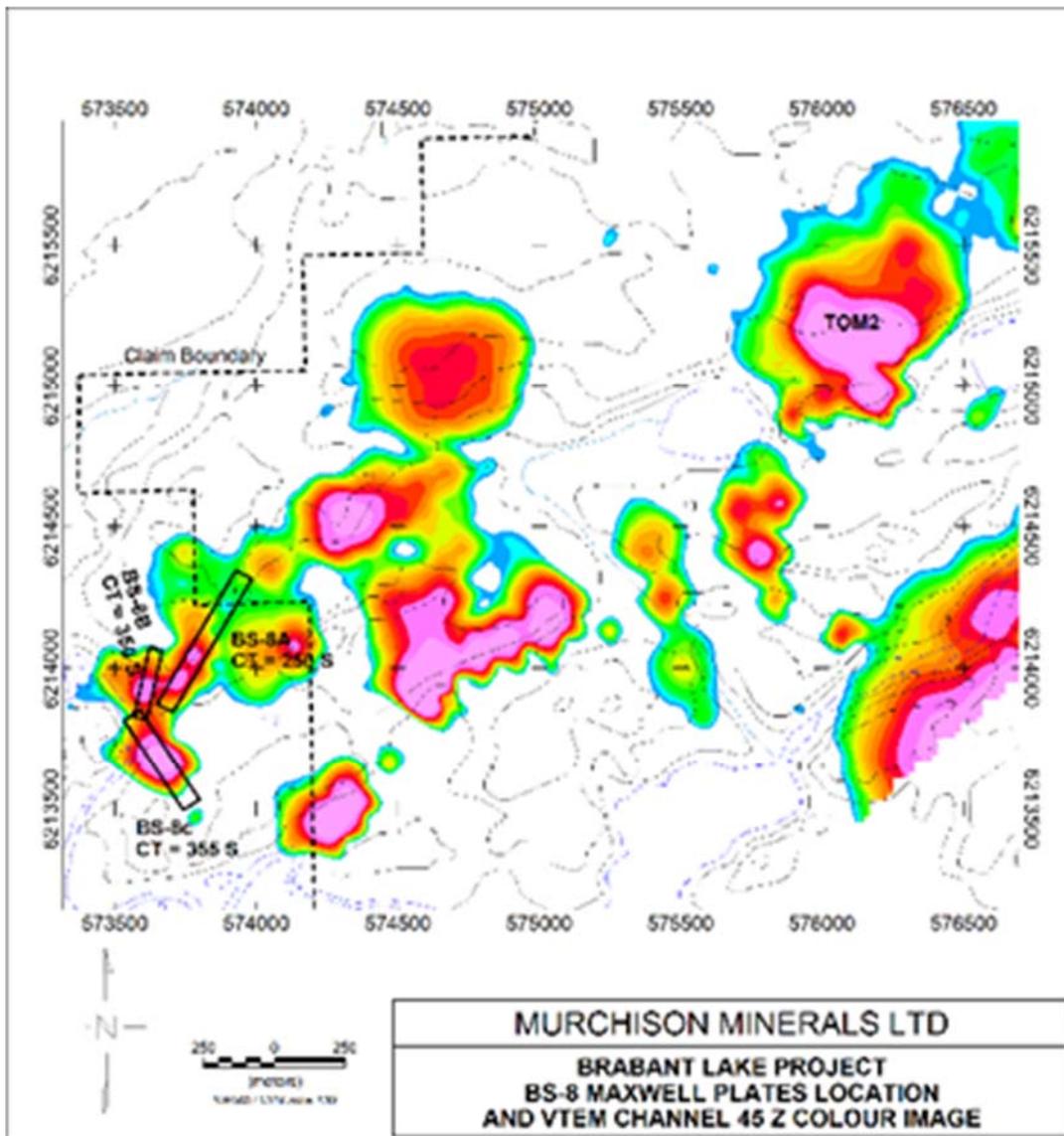
Strike Length: 557m
 Depth Extent: 70m
 CT: 250 S

BS-8B:

Strike Length: 250m
 Depth Extent: 50m
 CT: 350 S

BS-8C:

Strike Length: 387m
 Depth Extent: 68m
 CT: 355 S



The purchase price is satisfied by granting a 1% Net Smelter Return royalty granted in favour of MAS applied to the mineral rights (claims and claim cells) retained by Murchison after May 6, 2020, the date at which the claims would otherwise have lapsed. Should Murchison elect to release any claims or claim cells subsequent to that date, title to these cells will be offered to be transferred back to MAS. Failure of MAS to accept the transfer of the title within 30 days' notice by Murchison to relinquish title to specific cells, the latter will be allowed to lapse and the 1% NSR attached to these cells and/or claims will become extinguished. Murchison will post a \$185,867 bond with the Government of Saskatchewan to cover the assessment work required to keep the claims in good standing past May 6, 2020. Exploration expenditures made by Murchison can be allocated to any contiguous claims within a 18,000-hectare radius. Murchison has one year to complete the minimum expenditures and recover the assessment bond.

Qualifying Statement

The foregoing scientific and technical disclosures have been reviewed by John Shmyr, P.Geo. and Martin St-Pierre, P. Geoph., qualified persons as defined by National Instrument 43-101. Mr. Shmyr and Mr. St-Pierre are independent consultants to Murchison and the Brabant Lake project.

About the Brabant Lake Project The Brabant Lake 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 554 square kilometres, which extends over 57 kilometres of strike length over favourable geological horizons, multiple known mineralized showings and identified geophysical conductors.

About Murchison Minerals Ltd. (TSXV: MUR)

Murchison is a Canadian-based exploration company focused on the exploration and development of the 100% owned Brabant Lake 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 64.7 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:

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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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