



MURCHISON CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT

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August 13, 2020 (Toronto, Ontario): Murchison Minerals Ltd. (“**Murchison**” or the “**Company**”) (TSXV: MUR) is pleased to announce that further to its press release dated June 30, 2020 and July 24, 2020, the Company has closed its second tranche of the non-brokered private placement (the “**Private Placement**”) as detailed below.

The Company issued 350,000 common share units (the “**Units**”) at a price of \$0.065 per Unit and issued 575,000 flow-through units (the “**FT Units**”) at a price of \$0.08 per FT Unit for aggregate gross proceeds of \$68,750. Combined with tranche 1 and the flow-through raised on June 30, 2020, the Company has raised a total of \$1,041,949 to advance its Brabant project in Saskatchewan and HPM project in Quebec.

Each Unit consisted 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 February 13, 2022 at an exercise price of \$0.12 per Warrant Share. Each FT Unit consisted 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 \$1,350 were paid in relation to the second tranche closing. 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 and for working capital and for other general and administrative costs.

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 78.7 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.

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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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