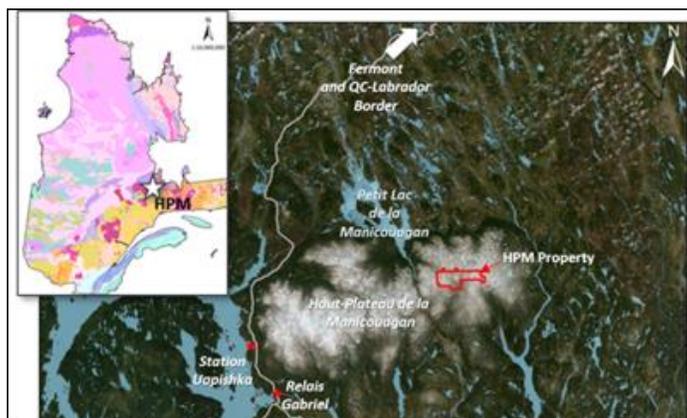


News Release

Murchison Completes a High-Resolution Airborne Magnetic Survey on the HPM Project in Quebec and Closes Quebec Private Placement

December 10, 2020 (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV: MUR) is pleased to provide the results generated by the recently completed airborne magnetic (MAG) survey which covers the entirety of the HPM project. Prospectair Geosurveys Inc. of Gatineau, Quebec completed the 1,440-line kilometre survey with a 50 m line spacing. The 2020 airborne magnetic survey of the HPM property provides high-resolution detail of geological and structural features which will aid in identifying additional magmatic intrusions which could host nickel, copper and cobalt mineralization.



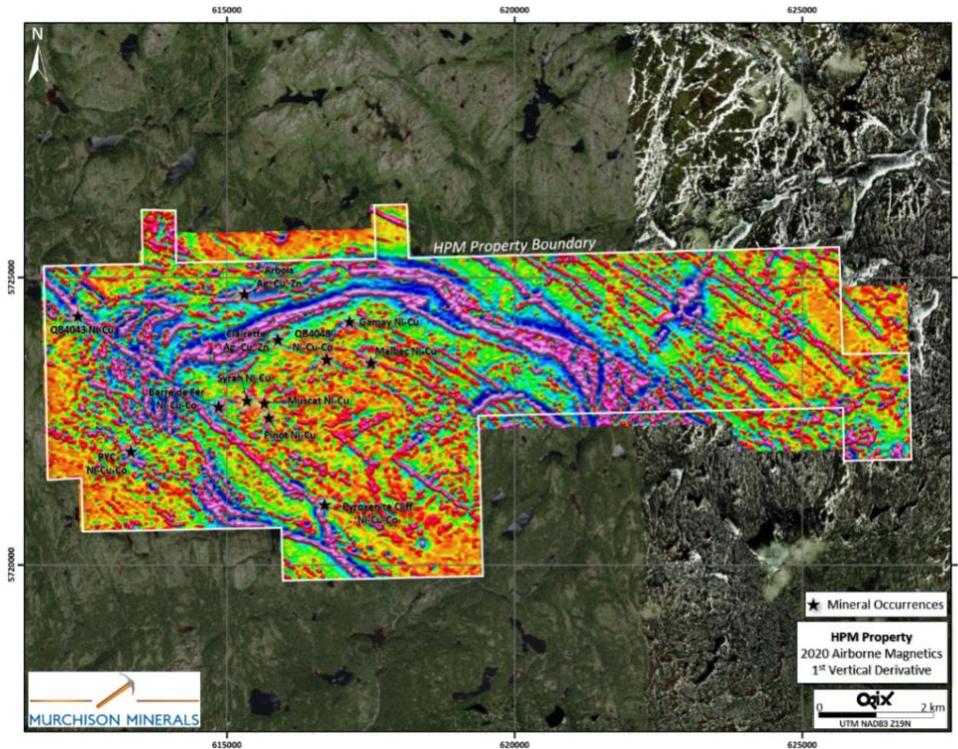
Project location

Interesting geological and structural features could be interpreted from the magnetics data such as faults, with 3 possible fold hinges in the Barre de Fer area as well as several rounded magnetic highs features coinciding with mafic intrusive rocks, gossan zones and mineralization in E-NE trend from Barre de Fer to the QB4048 area.

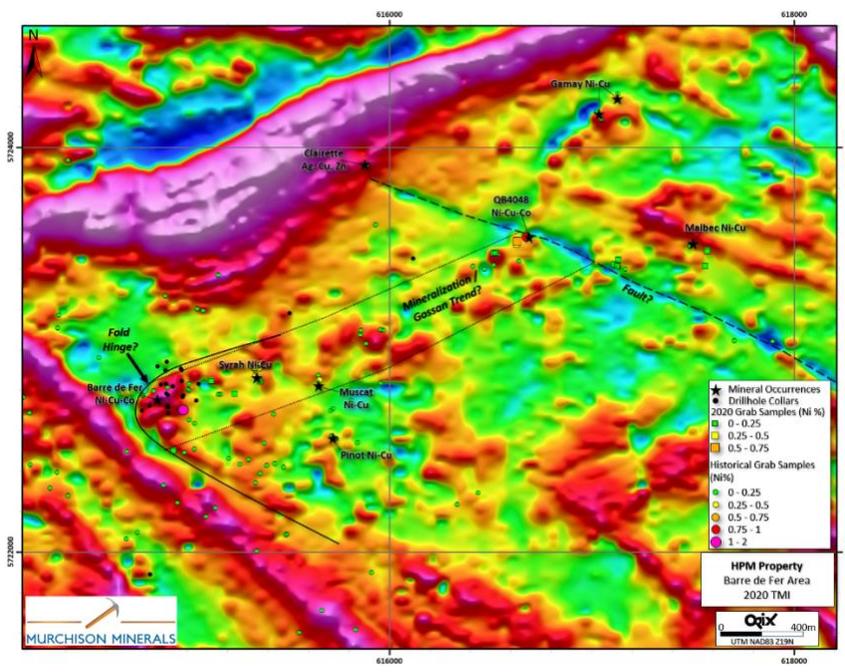
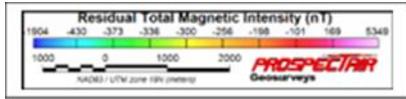
The property can be described as hosting numerous mineralized showings with 10 gossans identified and over 24 electromagnetic (EM) conductors that could potentially be drills targets. While historical EM surveys covered approximately 60% of the project, Murchison plans to complete additional EM surveys in the future to cover the entire claim package. The results below are technical in nature but demonstrate the excellent potential of the HPM project. The MAG surveys identified numerous structures that may host mineralization and will warrant on the ground follow up.

This press release follows the November 19th update on the recent prospecting results on Murchison’s HPM Ni-Cu-Co project. Results of the reconnaissance sampling program completed by Orix Geoscience 2018 Inc. confirm the widespread nature of Ni-Cu-Co mineralization across the HPM project area. Grab sample assay results reach up to 0.16% cobalt, 0.499% copper and 0.526% nickel. Continued investigations for economic Ni-Cu-Co sulphide deposits at HPM will include further detailed prospecting of known occurrences and existing targets with follow up surface geophysical surveys to establish drill targets.

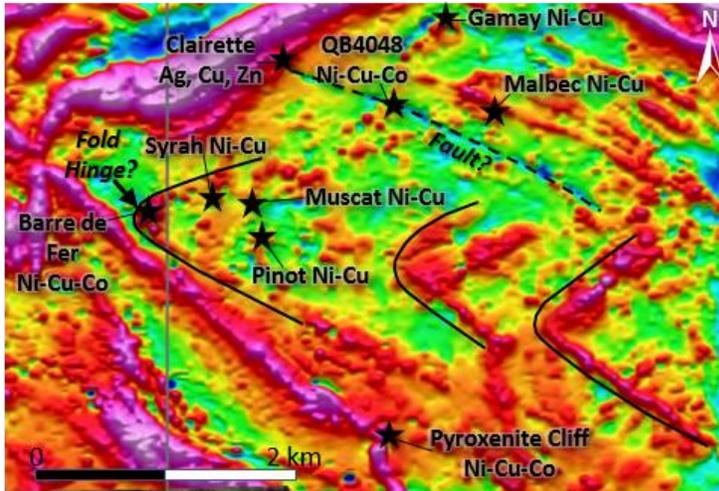
Additional airborne EM coverage to detect electrically conductive minerals such as sulphides may provide additional targets for ground follow-up.



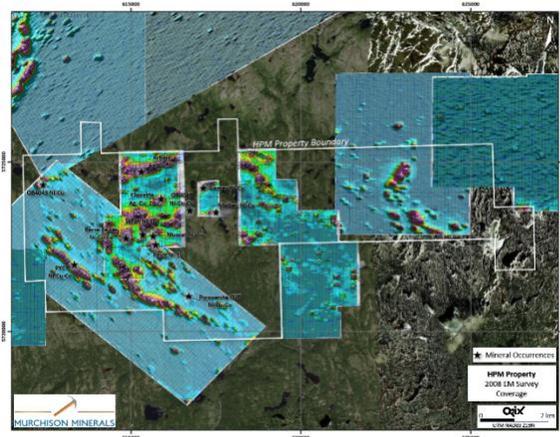
2020 Airborne Magnetics – First Vertical Derivative provides additional details about the underlying



Map of 2020 prospecting results over recently completed magnetic data in the Barre de Fer area. Magnetic highs may indicate potential accumulation of sulphides.



Possible fold pattern is repeated twice to the east of the Barre de Fer area. Fold noses can act as structural traps in mineralized systems.



Map of electromagnetic coverage over the HPM Project – only 60% EM property coverage to date.

Airborne Magnetometer Geometrics G-822A

The heliborne magnetic sensor consists of a non-oriented (strap-down) optically pumped Cesium split-beam sensor. These magnetometers have a sensitivity of 0.005 nT and a range of 15,000 to 100,000 nT with a sensor noise of less than 0.02 nT. The heliborne sensor is mounted in a bird made of non-magnetic material located 21 m below the helicopter when flying. Total magnetic field measurements are recorded at 10 Hz in the aircraft. The ground system recording magnetic data at 1 sample every second.

Private Placement Closing

Murchison also announces the closing of the non-brokered private placement of \$400,000 (the “Private Placement”) announced on December 2, 2020. The Company issued 4,210,525 flow-through common shares (the “FT Shares”) at a price of \$0.095 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 HPM and follow up on the multiple targets described above. Finder’s fees totaling \$24,000 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.

Qualifying Statement

The foregoing scientific and technical disclosures have been reviewed by Paul Nagerl, P. Geo., who is a qualified person as defined by National Instrument 43-101. Mr. Nagerl is an independent consultant to Murchison and the HPM project.

About the HPM Project:

Murchison's Haut Plateau de la Manicouagan (HPM) property is located 60 km east of the Manicouagan crater in eastern Quebec. The 58 km² HPM property lies within the Grenville Province's Allochthonous Belt and is host to numerous Ni-Cu-Co showings associated with mafic to ultramafic intrusions, including the high-grade Barre de Fer magmatic nickel sulphide occurrence. The Barre de Fer occurrence returned up to 1.74% Ni, 0.90% Cu, and 0.09% Co over 43.18 m in historic diamond drilling. Results from this short reconnaissance prospecting program in conjunction with historic results provide additional encouragement for a follow-up program at HPM. The HPM property holdings cover the prospective geological unit that hosts significant nickel/copper/cobalt mineralization identified by a total of 32 diamond drill holes (6,479 m) completed in 2001-2 and 2008. Murchison holds a 100% interest over 58.3 km² of contiguous mineral claims.

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 82.9 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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