



News Release

Murchison Announces \$1.5 Million Non-Brokered Flow-Through Private Placement

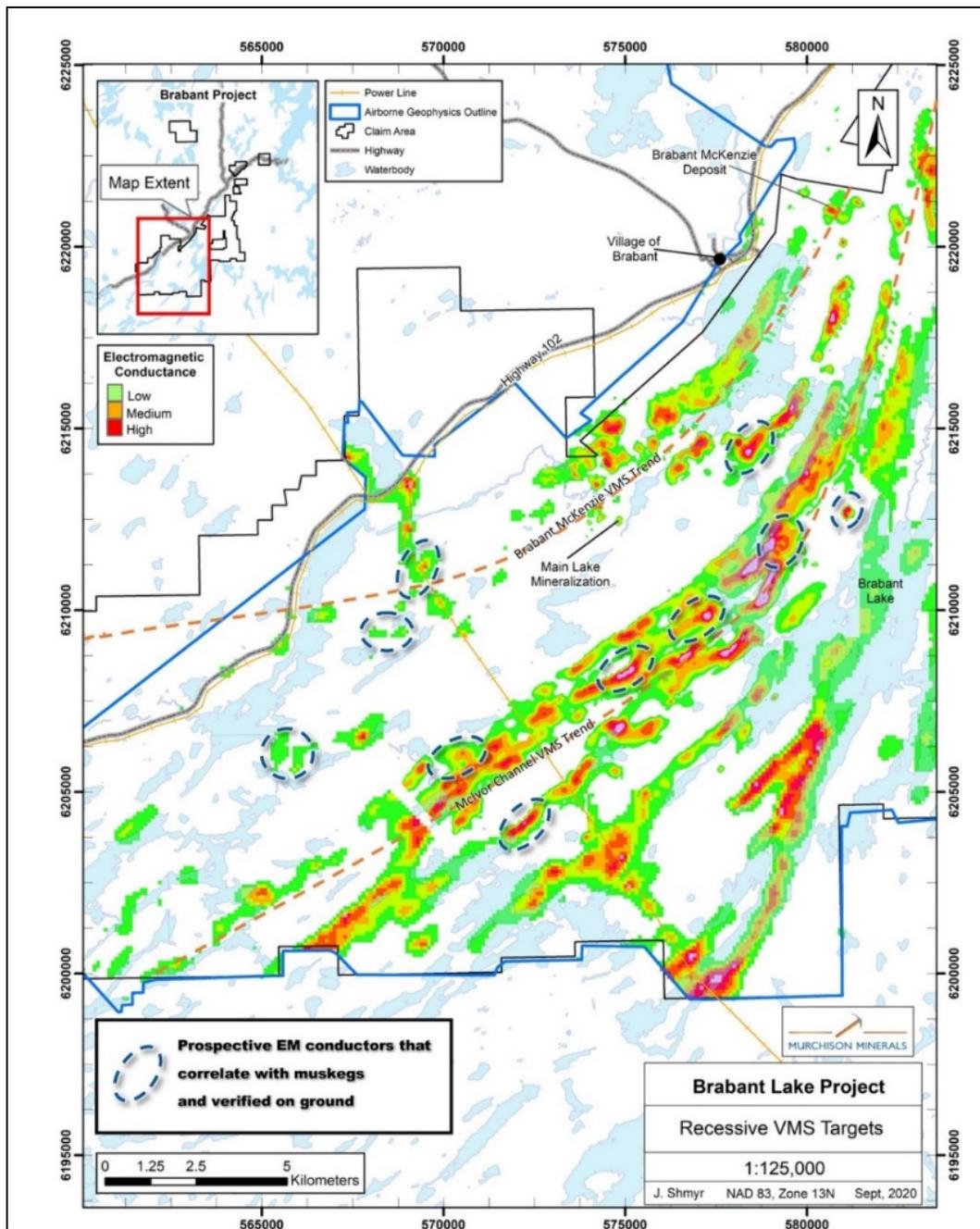
December 11, 2020 (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV: MUR) today announced that, subject to all regulatory approvals, it intends to raise up to \$1.5 million in non-brokered flow-through private placement (“the Private Placement”), with the net proceeds directed towards drilling on the Brabant McKenzie deposit and on the 10 reconnaissance targets highlighted in the last press release (dated December 1, 2020).

The Company proposes to issue up to 15,789,474 flow-through shares at a price of \$0.095 per FT share. A portion of the FT Shares may be sold on a charitable flow-through basis. The FT Shares will qualify as a “flow-through share” for purposes of the *Income Tax Act* (Canada). A finder’s fee may apply to a portion of the proceeds raised under the Private Placement in the amount of 6% cash and 6% broker warrants.

All securities issued pursuant to the Private Placement will be 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.

Murchison has currently identified approximately 120 airborne EM conductors across the Brabant Lake Project from geophysical surveys in 2012, 2018 and 2020. Field prospecting in 2019 and 2020 using a Beep Mat to ground truth the surface expression of the electromagnetic (EM) conductors has verified that many of the airborne EM conductors correlate with low-lying swampy areas. The Company intends to drill a fence of shallow holes perpendicular to the EM conductor axis on 10 selected targets described in the December 1, 2020 press release.

Murchison’s prospecting programs in 2019 and 2020 have revealed that a significant number of the EM conductors identified in recent airborne surveys correspond with intervals of significant bogs several of which are associated with grab samples assaying up to 0.618% Cu. The presence of copper combined with the lack of zinc indicate that the zinc bearing minerals may have weathered out leaving the more resistant copper mineralization behind. It is inferred that these low-lying areas which correspond with areas of moderate conductance are high-priority exploration targets for zinc-bearing VMS mineralization.



Brabant-McKenzie Deposit

The plan is to drill up to 3,000 metres in 10 holes with the purpose of demonstrating an expansion of the Brabant-McKenzie deposit to the north, south and down-dip to the south-west. Several shallow holes will also be drilled specifically to generate metallurgical test work material.

The deposit as currently defined, extends over a strike length of approximately 1,000 m near surface and has been drilled down to a vertical depth of about 750 m (1,000 m down dip). The mineralized envelope remains open for extension on all sides.

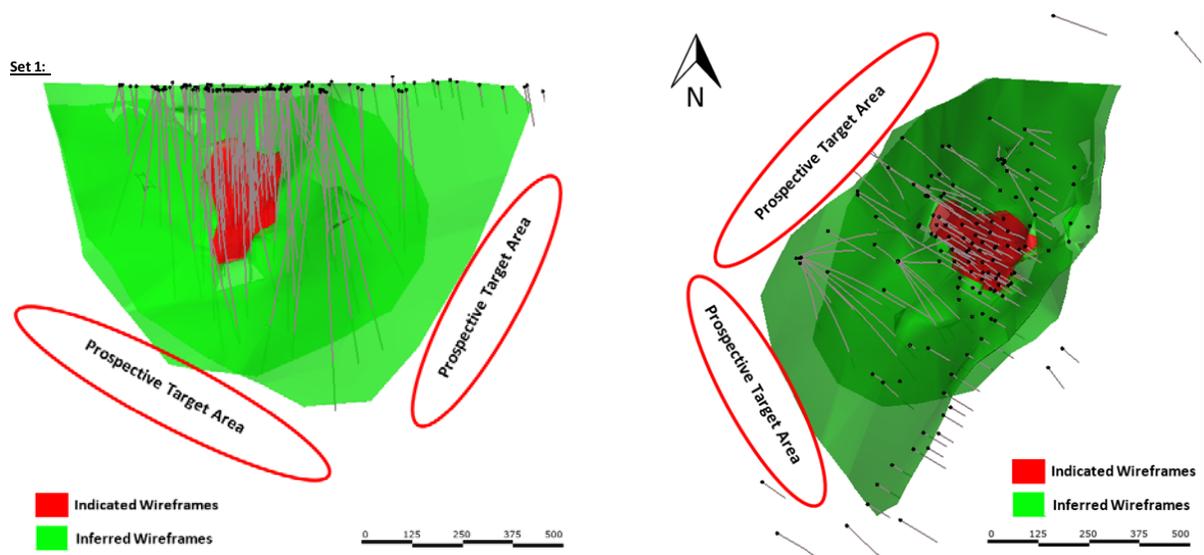


Figure 1: Southeast looking oblique view of drill hole traces and Mineral Resource wireframes with the prospective target areas.

Figure 2: Plan view of drill hole traces and Mineral Resource wireframes with the denoted prospective target areas.

Qualifying Statement

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

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 627 square kilometres, which cover approximately 57 kilometres of strike length over favourable geological horizons, multiple known mineralized showings and identified geophysical conductors.

Indicated Resource	Tonnes	% Zn	% Cu	% Pb	g/t Au	g/t Ag	% Zn Equiv.
Lower Mineralized Zone	1,200,000	8.13	0.75	0.67	0.28	48.00	12.67%
Upper Mineralized Zone	900,000	5.7	0.6	0.24	0.17	28.52	8.72%
Total	2,100,000	7.08	0.69	0.49	0.23	39.60	10.97%

Inferred Resource							
Lower Mineralized Zone	2,700,000	4.88	0.55	0.42	0.14	29.02	7.84%
Upper Mineralized Zone	4,900,000	1.22	0.57	0.06	0.08	12.46	3.37%
Total	7,600,000	4.46	0.57	0.19	0.10	18.46	6.92%

The above mineral resource estimate for the Brabant-McKenzie VMS Deposit was prepared by independent qualified person ("QP") Finley Bakker, P.Geo., and has an effective date of September 4, 2018. The NI43-101 Technical Report named Technical Report on the Resource. Estimate Update for the Brabant-McKenzie Property, Brabant Lake, Saskatchewan is available on the Company's website and on SEDAR. % Zn Equivalent: estimated based on metal prices of US \$1.25/lb zinc, \$3.45/lb copper, \$0.90/lb lead, \$25.00/oz silver and \$1,850/oz/gold.

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:

Jean-Charles (JC) Potvin, President and CEO or Erik H Martin, CFO

Tel: (416) 350-3776

info@murchisonminerals.com

CHF Capital Markets

Cathy Hume, CEO

Tel: 416-868-1079 x 251

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.