

**PRESS RELEASE REGARDING EXERCISE OF COMMON SHARE PURCHASE
WARRANTS OF MURCHISON MINERALS**

January 13, 2022 (Toronto, Ontario): Donald K. Johnson, an insider of Murchison Minerals Ltd. (TSXV: MUR) (the “**Issuer**”) announced, on January 11, 2022, the exercise of 4,000,000 common share purchase warrants (“**Warrants**”) of the Issuer, at an exercise price of C\$0.12 per Warrant, for a total consideration of C\$480,000 (the “**Warrant Exercise**”). The common shares acquired by Mr. Johnson represent approximately 2.54% of the issued and outstanding common shares of the Issuer.

Prior to this acquisition, Mr. Johnson directly and indirectly owned 45,495,162 common shares of the Issuer, representing approximately 29.62% of the issued and outstanding common shares of the Issuer (59,514,162 common shares and 35.46%, respectively, assuming the exercise of the convertible securities described below). After the completion of the Warrant Exercise, Mr. Johnson now directly and indirectly owns 49,495,162 common shares representing approximately 31.37% of the issued and outstanding common shares, together with options and warrants to acquire an aggregate of 10,019,000 common shares of the Issuer. If Mr. Johnson were to exercise these convertible securities, he would own, directly and indirectly, 59,514,162 common shares of the Issuer, representing approximately 35.46% of the Issuer’s outstanding common shares, on a partially diluted basis.

The common shares were acquired for investment purposes. Mr. Johnson may, from time to time, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over securities of the Issuer through market transactions, private agreements or otherwise.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* which requires a report to be filed under the Issuer’s profile on SEDAR (www.sedar.com) containing additional information respecting the foregoing matters. A copy of such report may be obtained by contacting Erik Martin at Murchison Minerals Ltd., Suite 100, 5063 North Service Road, Burlington, ON L7L 5H6.