



News Release

Murchison Minerals Announces 2023 Exploration Plans

Highlights

- Commencing a diamond drilling exploration program at the BMK VMS Project in Saskatchewan, beginning mid-July
- Exploration at BMK will focus on locating the copper-rich stockwork zone commonly associated with zinc-rich massive sulphide zones like those found at the BMK Deposit and Foran Mining's McIlvenna Bay Deposit
- Furthermore, the Company will look to discover additional VMS deposits along the prospective 37 km BMK Trend

June 27th, 2023 (Burlington, Ontario): **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV: MUR | OTCQB: MURMF)** is pleased to announce exploration plans for 2023. The Company will commence with a diamond drill program at its 100%-owned Zn-Cu-Pb-Ag-Au Volcanogenic Massive Sulphide (VMS) BMK Project in Saskatchewan. The focus at BMK is aimed at the discovery of a copper-rich stockwork zone at the BMK deposit, and the potential discovery of additional VMS style deposits along the 37 km prospective BMK Trend. The exploration program at BMK will kick off in mid-July and run through to September. The Company has decided to re-sequence the BMK project over its 100%-owned Ni-Cu-Co HPM project until this fall due to the ongoing wildfire situation affecting Quebec.

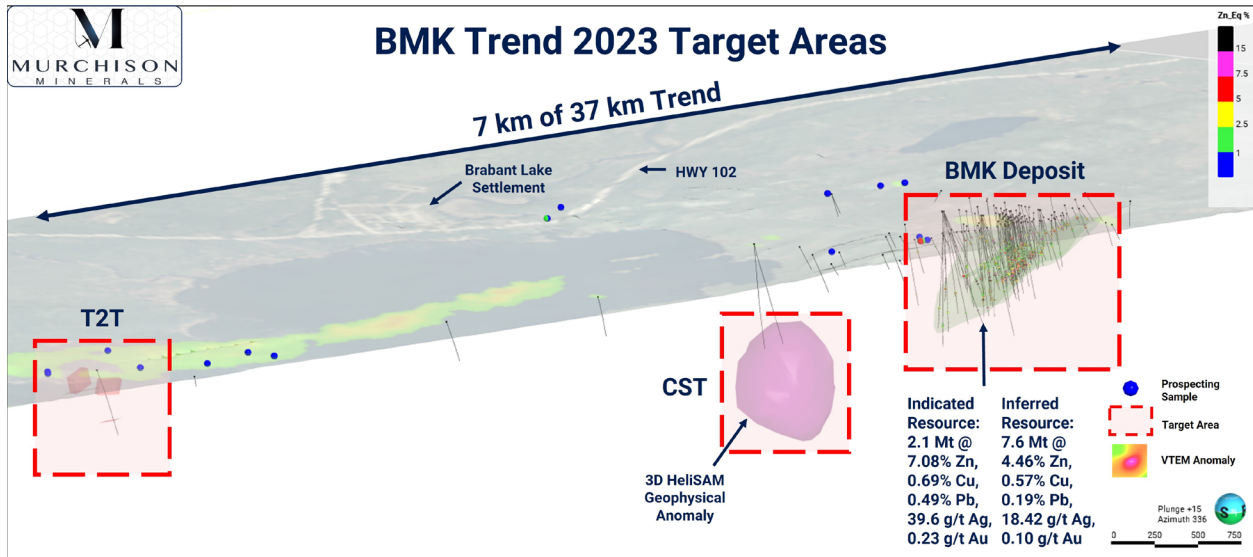


Figure 1: Location map of BMK Deposit and 2023 target areas. BMK Deposit resource estimate is based on a NI 43-101 dated September 4, 2018. Prepared by Finley Bakker Consulting, Campbell River, BC, and Murchison Minerals Ltd.

BMK Exploration Program:

Murchison intends to commence a drill campaign at the highly prospective BMK VMS project. The project hosts the high-grade polymetallic massive sulphide Brabant-McKenzie deposit with a current NI 43-101 resource estimate of 2.1 Mt indicated at 0.69% Cu, 7.08% Zn, 0.49% Pb, 39.6 g/t Ag, 0.23 g/t Au and 7.6 Mt of inferred at 0.57% Cu, 4.46% Zn, 0.19% Pb, 18.42 g/t Ag, and 0.1 g/t Au ([See NI 43-101 dated September 4, 2018](#)). The deposit remains open along strike and at depth, and notably is missing a copper stockwork zone which is typical of high-grade VMS deposits –locating this zone is the primary objective of the 2023 exploration program. There are several notable areas on the periphery of the deposit that contain significant copper intercepts such as hole BM18-011 drilled in 2018 which intersected 9.77 meters at 1.12% Cu. The Company believes these intersections in an area that remains open and untested are a good vector towards the copper rich stock works zone of the deposit (Figure 2).

Recent reinterpretation of a 2017 Heli-SAM data (hybrid ground/airborne electromagnetic survey) has highlighted two target areas. The geophysical data suggests the deposit continues to significant depth past the current drill defined area. The Heli-SAM data also highlights a prospective deep EM target 400 meters south of the deposit at approximately 700 meters depth. This target titled CST is considered highly prospective and is top priority for Murchison to drill test as it on the same horizon as the deposit. The large size and close proximity of the anomaly to the deposit which may indicate a copper stockwork zone or an additional lens of massive sulphide mineralization (Figure 2).

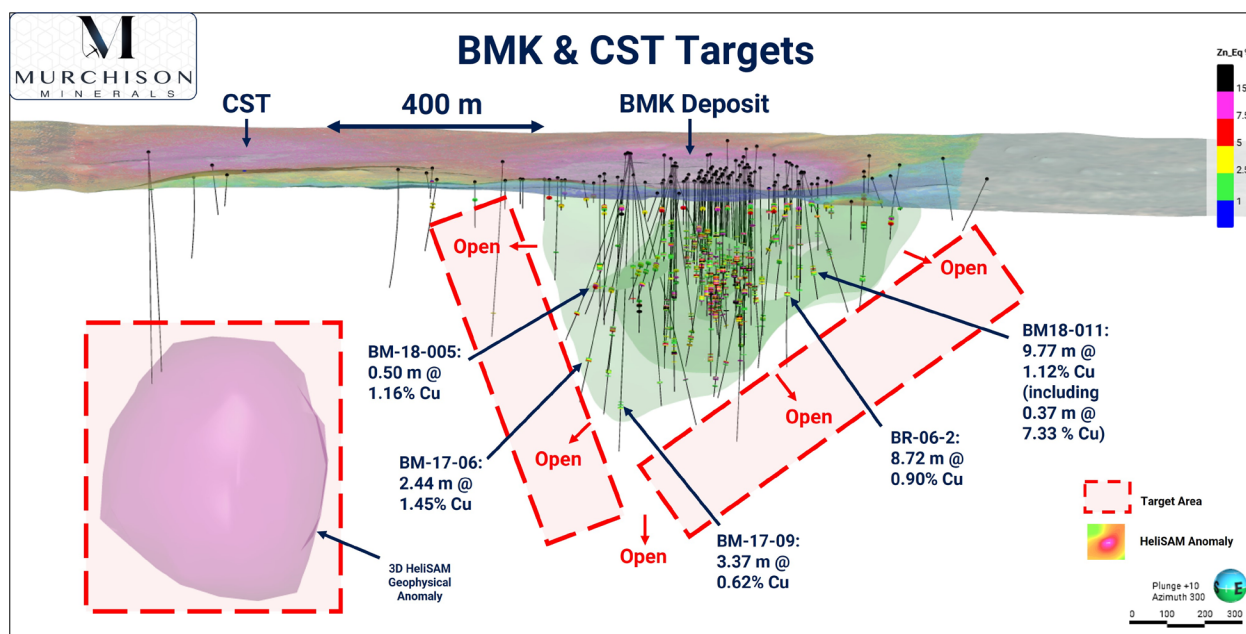


Figure 2: Location map of 2023 drill target areas at the BMK deposit and the CST target.

The Company will also be focusing its efforts at the T2T target which contains an isolated highly conductive and magnetic geophysical anomaly that remains unexplained. The T2T geophysical conductor was located during a 2018 ground EM survey and was tested with 1 hole in 2020 which did not intersect the conductor. Subsequent borehole EM survey interpretation has located a strong off-hole anomaly. Relogging of the 2020 T2T drill core identifies the core to have similar stratigraphy to the BMK deposit as well containing VMS style alteration. Due to the strength and large size of the EM anomaly at T2T this target is considered highly prospective as it could contain a significant body of massive sulphide mineralization.

HPM Update:

Due to the recent and ongoing wildfire situation in Quebec, the Company has decided to re-sequence its exploration plans, commencing with BMK rather than HPM. The high-grade Ni-Cu-Co HPM project will continue to be a priority for the Company with ongoing planning for a combined geophysics, prospecting, and diamond drilling program, slated to begin this fall. The exploration program at HPM will focus on de-risking of future drill targets through prospecting while the diamond drilling portion will look to expand the Barre de Fer Zone (BDF) while also evaluating the nickel-bearing sulphide showings along the BDF trend, including the Syrah target.

Murchison Minerals' CEO, President, & Director Troy Boisjoli comments:

"Over the previous fourteen months Murchison has systematically assessed the BMK project including adding Dr. Piercy as a technical advisor. This work has culminated in an exploration plan aimed at unlocking the copper potential at BMK and well as the camp scale polymetallic VMS potential along the 37 km BMK Trend."

Murchison Minerals' Vice-President of Exploration John Shmyr comments:

"The team is eager to continue work at the BMK project as we feel the project has enormous potential. With our understanding of VMS deposits, the likelihood that the BMK deposit is the only significant VMS deposit in the area is incredibly unlikely. The CST and T2T targets are both considerably sized geophysical anomalies directly on strike with the deposit and we couldn't be more excited to test these targets."

Qualifying Statement

The foregoing scientific and technical disclosures on the BMK Project have been reviewed by John Shmyr, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Shmyr consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Some data disclosed in this News Release relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. In some cases, the data may be unverifiable due to lack of drill core. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

About Murchison Minerals Ltd. (TSXV: MUR, OTCQB: MURMF)

Murchison is a Canadian-based exploration Company focused on nickel-copper-cobalt exploration at the 100% - owned HPM Project in Quebec and the exploration and development of the 100% - owned Brabant Lake zinc-copper-silver project in north-central Saskatchewan. Murchison currently has 218.2 million shares issued and outstanding.

Additional information about Murchison and its exploration projects can be found on the Company's website at www.murchisonminerals.ca . For further information, please contact:

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Forward-Looking Information

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on the property and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

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. FLI herein includes, but is not limited to: future drill results; stakeholder engagement and relationships; parameters and methods used with respect to the assay results; the prospects, if any, of the deposits; future prospects at the deposits; and the significance of exploration activities and results. FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI. Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the deposits; the accuracy of key assumptions, parameters or methods used to obtain the assay results; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and nongovernmental actions; and any impacts of COVID-19 on the deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about the Company's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com. 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.