



News Release

Murchison Minerals Commences Geophysical Surveys Targeting Prospective Copper Stockwork Target at BMK Project

Highlights

- Commences ground geophysics program at the BMK Deposit consisting of Fixed Loop Transient Electromagnetic and Borehole Electromagnetic (“EM”) surveys.
- Surveys are designed to assist in locating the copper-rich stockwork zone associated with zinc-rich massive sulphide zones like those found at the BMK Deposit.
- The objective of the surveys is to refine the CST target area in anticipation of a winter 2024 diamond drill program.
- The CST target is located only 400 metres south of the BMK Deposit and is of similar size and conductive strength, the target has not been previously drilled.

November 8th, 2023 (Burlington, Ontario): **Murchison Minerals Ltd.** (“**Murchison**” or the “**Company**”) (TSXV: **MUR** | OTCQB: **MURMF**) is pleased to announce commencement of Fixed Loop Transient Electromagnetic (FLTEM) and Borehole Electromagnetic (BHEM) surveys at its 100%-owned Cu-Zn-Ag-Pb-Au Volcanogenic Massive Sulphide (VMS) BMK Project in Saskatchewan. The focus of these surveys is to provide high-resolution geophysical data to aid in the potential discovery of a copper-rich stockwork zone and additional lenses of sulphide mineralization at the BMK Deposit. The surveys are being completed by Discovery International Geophysics of Saskatoon, SK, a wholly owned division of Dias Geophysical of Saskatoon, SK.

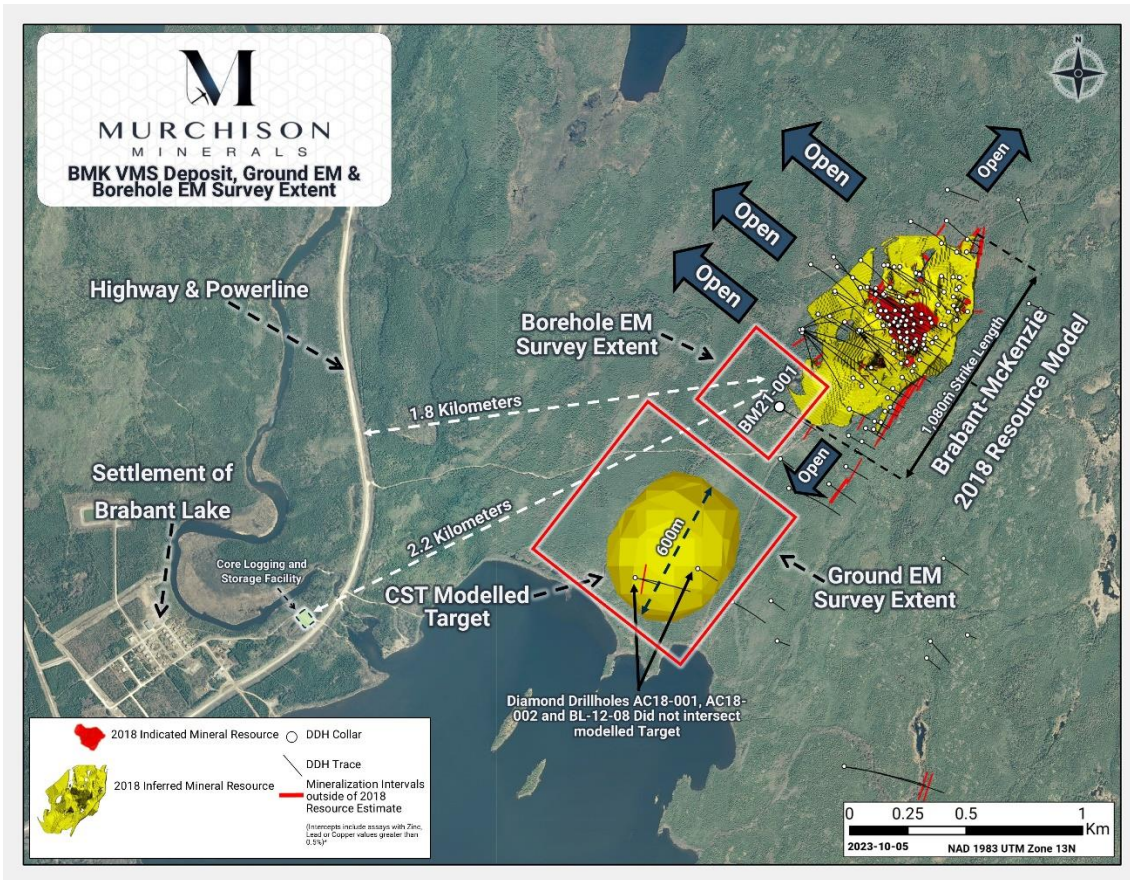


Figure 1: Location map of BMK Deposit and CST target.

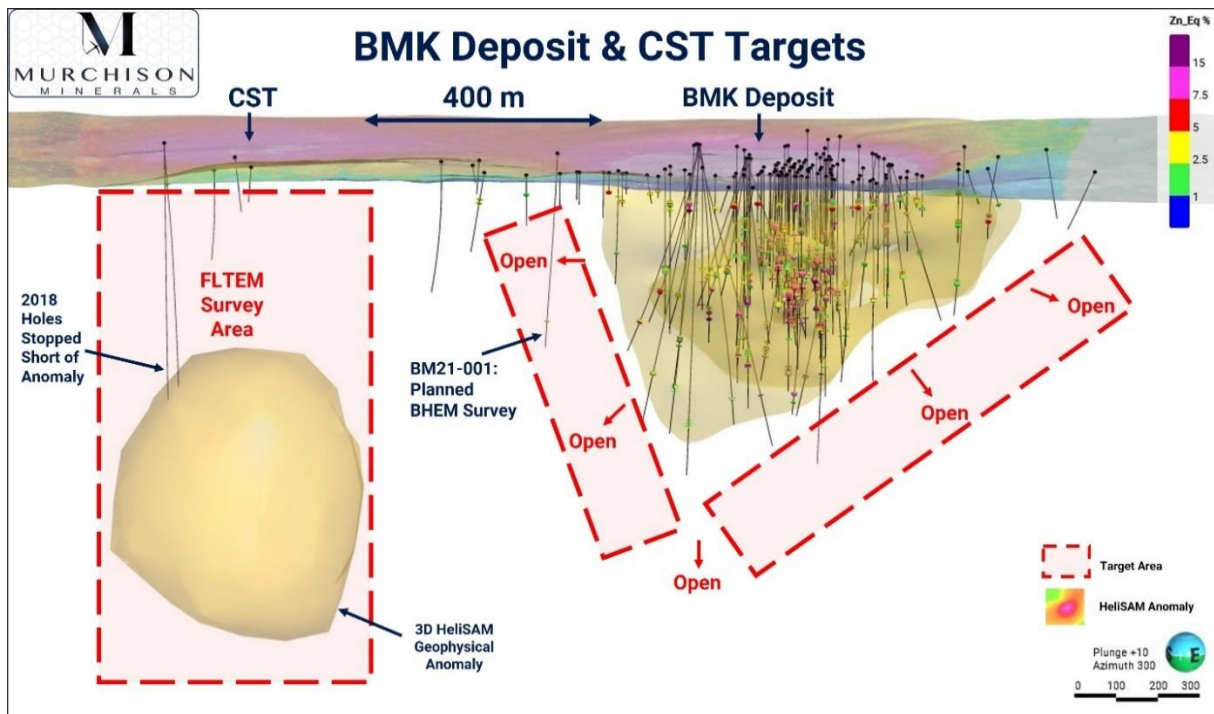


Figure 2: Long-section View of BMK Deposit and CST target.

BMK Geophysical Program:

The BMK VMS 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 at the BMK Project. Reinterpretation of a 2017 Heli-SAM survey (hybrid ground/airborne electromagnetic survey) has highlighted a high conductance, deep EM target, 400 meters south of the BMK Deposit (Figure 1). The CST target is considered highly prospective and is top priority for Murchison to drill test. The large size and proximity of the anomaly to the BMK Deposit may indicate a copper stockwork zone or an additional lens of massive sulphide mineralization. The FLTEM survey will utilize an EMIT SMART Fluxgate sensor and is designed to further refine this target in advance of anticipated drilling in winter 2024.

In addition to FLTEM, a BHEM survey will be completed on the open drillhole BM21-001, located approximately 185 m southwest of the BMK Deposit, which intersected 0.35 m of VMS style mineralization at 1.13% Pb, 0.26% Zn, and 58.8 g/t Ag ([see April 13, 2021 release](#)). Murchison infers that this mineralization indicates additional VMS mineralization maybe proximal. The area remains highly prospective for expansion of the BMK Deposit, and results from the BHEM and FLTEM surveys will be used as vectors towards identifying additional lenses of sulphide mineralization. Past BHEM surveys have been successful in identifying VMS style mineralization at the BMK Project.

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

"Murchison is eagerly anticipating the results of the FLTEM survey at the CST target area. This area has been identified as being highly prospective to host the potential copper stockwork zone typical of high-grade VMS deposits. The survey results will be incorporated into Murchison's targeting model in anticipation of a winter 2024 drill program at BMK."

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

"The team is excited to collect additional data at the CST target to get it ready for drill testing. The fact that the geophysical anomaly appears to be of similar size and conductance to the BMK Deposit and is only 400 metres away is highly compelling. The discovery of the copper stockwork zone proximal to BMK Deposit has the potential to add a significant amount to the resource estimate and is our highest priority."

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 the BMK 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 hosts the Brabant-McKenzie VMS Deposit, and the mineral claims total 664 square kilometres, that cover approximately 37 kilometres of strike length of the favourable BMK trend. The project contains multiple known mineralized showings such as the Main Lake and Betty Showings and with many identified geophysical conductors that have yet to be drill tested.

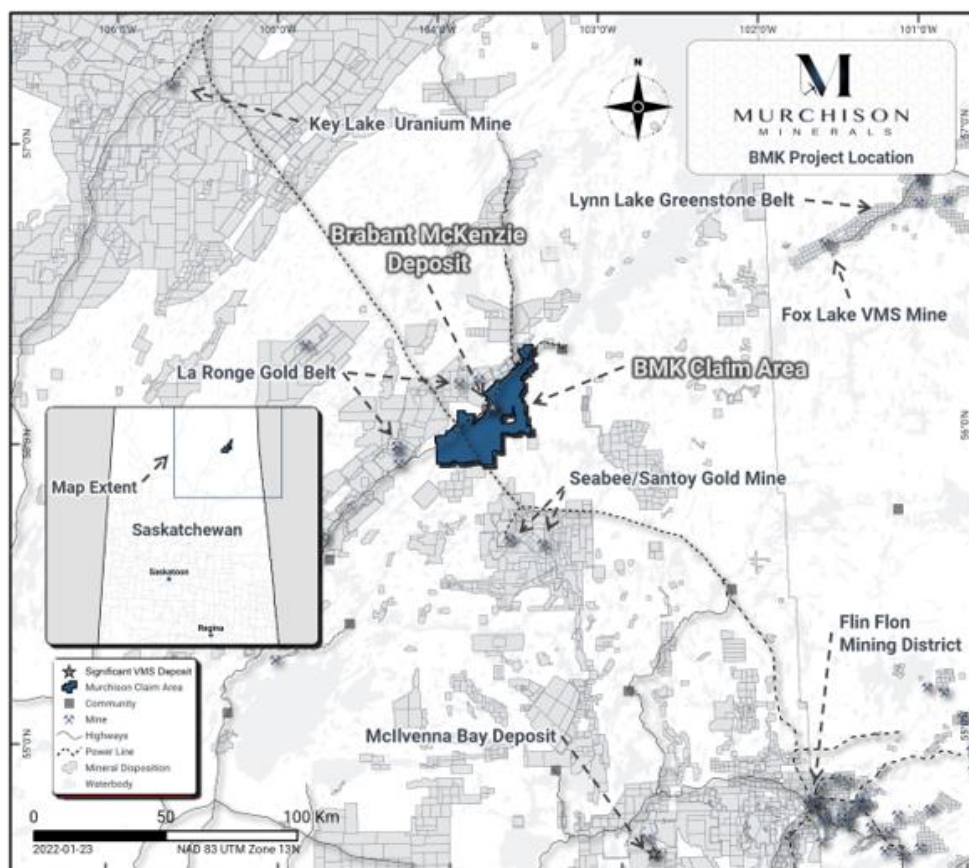


Figure 3: Location map of BMK Project.

Mineral Resource Summary for BMK VMS Deposit

2018 BMK Deposit Resource										
Domain	Tonnes	Contained Grade							Contained Metal	
		Cu (%)	Zn (%)	Ag (g/t)	Pb (%)	Au (g/t)	Cu Eq. (%)	Zn Eq. (%)	Cu (000 lbs)	Zn (000 lbs)
INDICATED MINERAL RESOURCE										
Lower Zone	1,200,000	0.75	8.13	48.00	0.67	0.28	5.56	11.53	19,842	215,083
Upper Zone	900,000	0.60	5.70	28.52	0.24	0.17	3.82	7.93	11,905	113,097
Total Indicated	2,100,000	0.69	7.08	39.60	0.49	0.23	4.82	9.98	31,945	327,783
INFERRED MINERAL RESOURCE										
Lower Zone	2,700,000	0.55	4.88	29.02	0.42	0.14	3.43	7.14	32,739	290,481
Upper Zone	4,900,000	0.57	4.22	12.46	0.06	0.08	2.79	5.81	61,575	455,871
Total Inferred	7,600,000	0.57	4.46	18.42	0.19	0.10	3.03	6.29	95,504	747,278

The above mineral resource estimate for the Brabant-McKenzie VMS Deposit was prepared by an independent qualified person ("QP") Finley Bakker, P. Geo., and has an effective date of September 4, 2018. The NI 43-101 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. The Mineral Resource of the Brabant-McKenzie VMS Deposit was estimated based on metal prices of USD \$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/Oz. Ag, and \$1,200/Oz. Au, and a USD exchange rate of \$1.25. A Net Smelter Return (NSR) cut-off of \$90/tonne and a 3.5% zinc equivalent based on above metal prices and an average recovery of 75% for all metals.

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.

