Murchison Minerals is counting on Quebec's integrated critical minerals strategy

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With the latest EV battery materials facility announcement by Ford Motor Company (NYSE: F) and South Korean companies EcoPro BM Co. and SK On Co., it would appear Quebec is pushing hard to be a global competitor in the EV supply chain. Granted it was probably a pretty easy decision for Ford and its partners given the Federal and Provincial governments are investing a combined C$644 million of the estimated C$1.2 billion cost of the project. However, that should likely give a leg up for any critical material miners in Quebec who suddenly find themselves on the doorstep of a burgeoning EV battery hub in Bécancour.

One company hoping to take advantage of this situation is Murchison Minerals Ltd. (TSXV: MUR | OTCQB: MURMF), a Canadian-based exploration Company focused on nickel-copper-cobalt exploration at the 100% – owned Haut-Plateau Manicouagan (HPM) Project in Quebec and the exploration and development of the 100% – owned Brabant Lake zinc-copper-silver (BMK) project in north-central Saskatchewan. Murchison considers both the HPM and BMK projects to be top tier undervalued exploration projects, both with significant scale to host numerous deposits in areas that remain considerably underexplored. The projects are in two of the best mining jurisdictions in Canada and arguably the world.

As you can probably guess from the intro, today we are going to focus on the HPM Project. The HPM project consists of a massive 951 km^2 land package. It is highly prospective to host nickel-

copper-cobalt mineralization, particularly at the Barre de Fer (BDF) and Syrah targets, where significant mineralization has already been encountered. Other potential catalysts for the advancement of the HPM project include significant pre-existing infrastructure with a maintained highway, rail, and available hydropower (indicating any future production could be done with net zero emissions) all within kilometres. Combine that with the fact that the Government of Quebec is implementing a vertically integrated critical minerals strategy places HPM in a pretty solid position.

But all the promise in the world means nothing if there isn't a commercially viable resource to develop. The Company believes that drill results at HPM speak for themselves and drill hole BDF22-002 is one of the top nickel sulphide intersections made at a pre-resource project globally over the last several years. The hole was drilled to a depth of 452 m and intersected two broad zones of Ni-Cu-Co sulphide bearing mineralization totaling 175.15 m of composite thickness including:

- 121.20 m grading 1.36% NiEq. or 4.07% CuEq. (123.80 to 245.0 m)
  - Including 10.10 m at 2.78% NiEq. or 8.31% CuEq. (134.1 to 144.20 m)
  - Including 21.00 m at 3.21% NiEq. or 9.59% CuEq. (152.5 to 173.5 m)
  - Including 10.50 m at 1.76% NiEq. or 5.27% CuEq. (207.5 to 218.0 m)

Mineralization has now been intersected at BDF down to 475 m, over a strike length of 370 m and over a width of 200 m in multiple lens, individually up to 48 m thick. Beyond BDF, Syrah and PYC, regional prospecting has discovered 10 additional

nickel sulphide outcroppings and subcroppings at surface including: Malbec, Dix, Taureau, Loup, and Orignal. Mineralization at Malbec is some of the highest tenor nickel discovered to date on the HPM property, along with intersecting semi-massive nickel-sulphide mineralization at the Taureau showing.

For 2023, Murchison is planning to follow up on last year's positive drill results at the BDF zone as well as continue its prospecting activities property wide. Last week the Company announced the commencement of its 2023 summer exploration program at its Ni-Cu-Co HPM Project, which was delayed somewhat due to the wildfire situation in Quebec earlier this summer. The program is two-pronged with both prospecting on high-priority anomalies, and a deep penetrating ground electromagnetic (EM) survey being conducted.

The ground EM component will target nickel bearing sulphide mineralization at depth within the BDF Zone and the Syrah target. The detailed ground EM survey will utilize a low temperature (liquid helium cooled) super conductor technology called Jessy Deep SQUID (Super conducting Quantum Interference Device) technology. The Jessy Deep SQUID system is considered to be the most sensitive currently in use and Discovery Geophysics has exclusive rights to the technology in North America.

This type of EM system is an ideal survey type to identify so called "super conductors" which are electromagnetic anomalies that are too conductive to be effectively measured and identified by airborne EM systems. This super conductive phenomenon is typical in many of the world's magmatic nickel mining camps such as Voisey's Bay or Sudbury. The recent geophysical modeling at the BDF zone from borehole EM data demonstrates that this zone is indeed super conductive and Murchison strongly suspects a similar super conductor is being

observed at the Syrah target making this geophysical survey critical for drill targeting.

Additionally, Murchison just closed C$1.5 million non-brokered private placement, which combined with the C$1.4 million in cash the Company had at the end of March, 2023 should provide sufficient capital to drive both HPM and BMK projects forward.

Murchison Minerals Ltd. trades at a market cap of C$9.6 million.