Murchison Announces $4,000,000 Non-Brokered Private Placement

written by Raj Shah | September 29, 2021

September 29, 2021 (Source) – Murchison Minerals Ltd. ("**Murchison**" or the "**Company**") (TSXV:MUR) today announced that, subject to all regulatory approvals, it intends to raise $4,000,000 in a non-brokered private placement (the "Private Placement"), with the net proceeds directed towards drilling at the HPM nickel/copper/cobalt property in Eastern Quebec, working capital and administrative expenses.

Jean-Charles Potvin, President and CEO: "With the excellent exploration results received from the HPM reconnaissance program this summer, we believe that the 1,700 m long PYC nickel/copper/cobalt-bearing mineralized zone needs to be drill tested immediately. The Private Placement will enable the Company to complete approximately 18 holes totalling 3,550 metres.

The Company intends to issue units ("**Units**") at a price of $0.08 per Unit and flow-through units ("**FT Units**") at a price of $0.095 per FT Unit, in any combination to raise aggregate gross proceeds of $4,000,000.

Each Unit will be comprised of one common share of the Company (a "**Common Share**") and one-half of a common share purchase warrant (each whole warrant, a "**Warrant**") and each FT Unit will be comprised of one flow-through common share of the Company (a "**FT Common Share**") and one-half of a Warrant. Each whole Warrant shall be exercisable to acquire one additional Common Share at a price of $0.12 for a period of 12 months from the date of issuance thereof.

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% finders' warrants. All securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue.

It is anticipated that Donald K. Johnson, a director and control person of the Company will acquire a certain number of Units under the Private Placement to maintain his current ownership at around 30%. Any such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on a determination that the securities of the Company are listed on the TSX Venture Exchange ("**TSXV**") and that the fair market value of the Private Placement, insofar as it involves interested parties, does not exceed $2,500,000 or 25% of the market capitalization of the Company. The Private Placement was approved by all independent directors of the Company.

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 VMS deposit in north-central Saskatchewan. The Company also owns 100% of the HPM nickel-copper-cobalt project in Quebec and holds an option to earn 100% interest in the Barraute VMS exploration project also located in Quebec, north of Val d'Or. Murchison currently has 108.9 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

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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.

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SOURCE: Murchison Minerals Ltd.