Murchison Discovers Multiple New Mineralized Showings at HPM and Identifies Beep Mat Anomaly 120 m Along Strike to the Southwest of the BDF Zone

written by Raj Shah | October 5, 2022

October 5, 2022 (Source) – **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR)(OTCQB:MURMF)** is pleased to announce the preliminary results of the prospecting Phase of the 2022 summer exploration program on the 100% – owned HPM (Haut-Plateau de la Manicouagan) Project, located in Quebec. The prospecting program successfully completed its two main objectives:

1. Locating and expanding areas of surface mineralization at previously identified zones and showings at HPM, de-risking areas for future exploration.
2. Discovering new regional showings of sulphide mineralization throughout the HPM project area.

For the regional prospecting program, due to the high number of identified EM anomalies (over 75), the Company focused prospecting mainly on those anomalies identified during the 2021 VTEM survey. This scope covered only a localized portion of the total 648 km^2 area that makes up the HPM project.

Highlights:

- **Regional prospecting discovered numerous new showings of sulphide mineralization, outcropping and subcropping at surface including the newly titled target areas: Taureau,**

Loup, and Orignal.

- **Intersected semi-massive sulphide mineralization at the Taureau showing (Figure 1).**
- **At Barre de Fer (BDF Zone), the strike length of the prospective airborne electromagnetic (EM) anomaly was expanded to approximately 600 m.**
- **Located disseminated sulphide mineralization, coincident with an adjacent Beep Mat anomaly, outcropping 120 m along strike to the southwest of the BDF Zone.**
- **Expanded surface sulphide mineralization at Syrah contiguously from 375 m to approximately 780 m through "beep mat" surveying and backpack drill sampling.**

Murchison Minerals President and CEO Troy Boisjoli comments:

"The 2022 summer prospecting program at the HPM project did exactly what it set out to do: discover and de-risk new areas of sulphide mineralization for future exploration. The program has further demonstrated the district-scale nickel-bearing sulphide potential of HPM. As the world transitions away from fossil fuels, the discovery of Class I nickel, needed to produce batteries, becomes ever more critical. The 2022 program has just scratched the surface at HPM, and what we are finding has us very excited about exploring in an emerging nickel district in Canada."

Murchison Minerals Vice-President of Exploration John Shmyr comments:

"*The sheer number of Ni-Cu-Co bearing sulphide showings discovered on surface at HPM property to date is simply remarkable. We are seeing a distribution of various mafic and ultramafic rock types associated with sulphide mineralization – typical of many producing nickel jurisdictions – which speaks to the scope and scale of the magmatic mineralizing systems present within the intrusive complex that makes up HPM. Based on the*

newly discovered showings as well as the additional high-priority EM targets recently identified by the 2022 VTEM survey, the team is extremely encouraged for future exploration programs at HPM."



Figure 1: *Semi-massive sulphide mineralization observed in backpack drill core at Taureau showing.*

New Showings

Numerous new showings of sulphide mineralization were discovered throughout the course of the summer 2022 prospecting program. The most notable of the new discoveries are: Taureau, Loup and Élan showings (Figure 3). The Taureau showing consists of a beep mat anomaly correlated with a strong airborne EM anomaly, approximately 3.4 km East of the BDF Zone. High beep mat readings in multiple locations were mapped over a 210 m area and was tested with 3 backpack drill holes. The mineralization consists of semi-massive to stringer-type sulphide mineralization (Figure 1). XRF readings confirm the presence of Ni mineralization, assays are pending.



Figure 2: *Closeup of mineralization in backpack core from the Taureau showing with semi-massive sulphide (pyrrhotite and chalcopyrite) mineralization.*

The Loup showing consists of blebs of sulphide mineralization hosted within actinolite-magnetite breccia located adjacent to strong prospective airborne EM anomalies. XRF readings confirms the presence of anomalously high values of copper and cobalt discovered within the backpack drill holes, assays are pending. The correlation of mineralization adjacent to prospective EM anomalies significantly elevates the prospectivity of the correlating geophysical anomalies as future exploration targets.

The Orignal target is an area with multiple, complex, and strong airborne EM anomalies. The area hosts multiple mafic intrusive rock types (similar to those rock types hosting mineralization within the HPM project area) and pyrrhotite mineralization has been discovered in multiple locations. The mineralization discovered does not explain the most prospective EM conductors in the area. However, it is encouraging as the correlation with sulphide mineralization indicates the area has the potential to

host more significant sulphide mineralization at depth. The most prospective anomalies at Orignal remain unexplored.

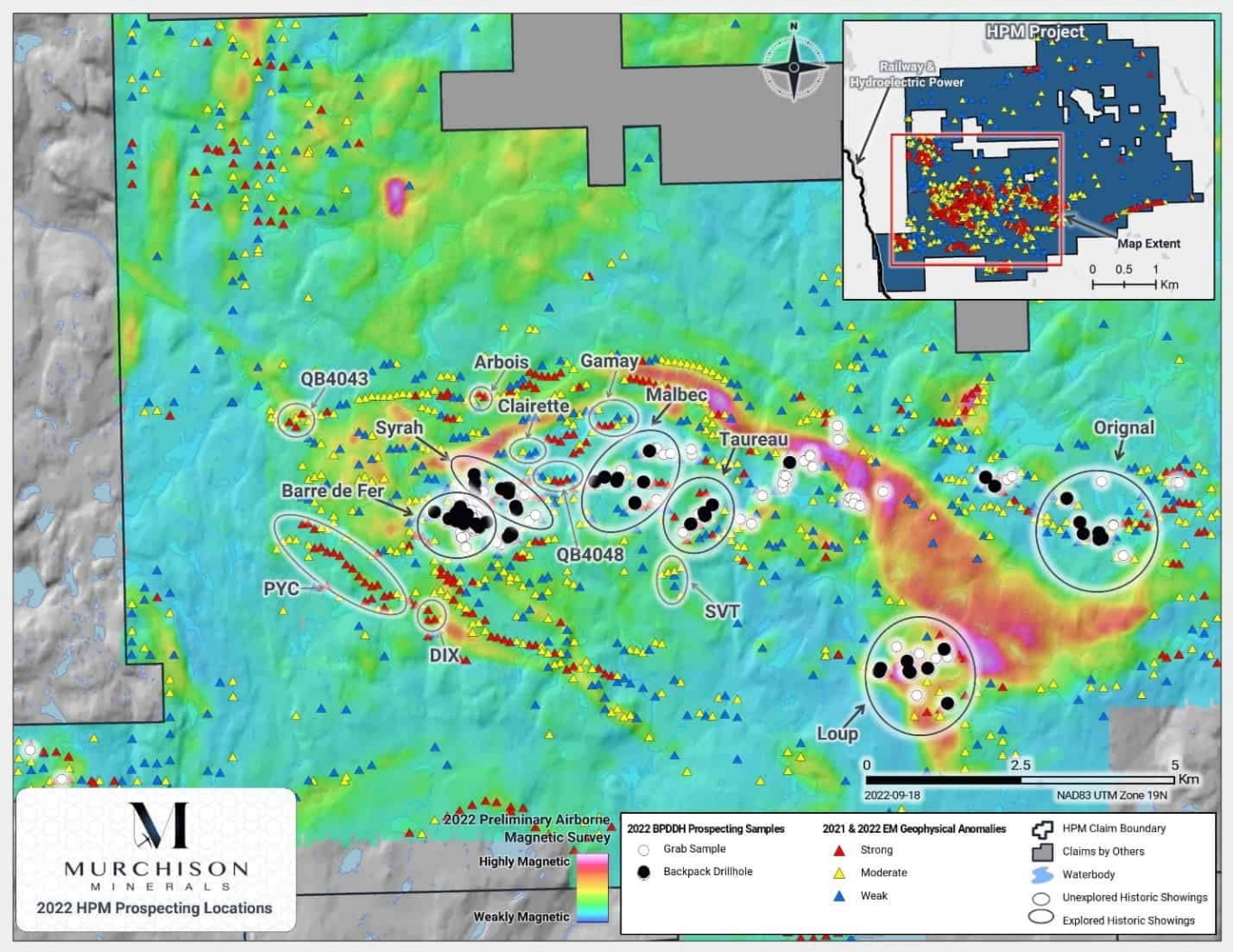


Figure 3: *2022 Prospecting Locations with 2021 and 2022 Airborne Geophysical Data.*

BDF, Syrah, and Malbec

The prospecting teams were successful in further defining surface mineralization at BDF in multiple locations (Figure 7). The mineralization on surface consists of massive, semi-massive and stringer-type sulphide mineralization (Figure 4 and 5), assays are pending. Disseminated mineralization was also identified in an outcrop approximately 120 m along strike to the southwest of the BDF Zone, assay from a grab sample is pending.

Additionally, a strong beep mat anomaly was identified 40 m northeast from the disseminated sulphide sample. Furthermore, the prospective EM anomaly at BDF has expanded to a strike length of 600 m based on the preliminary 2022 VTEM survey. The BDF Zone was re-flown in 2022 in an east-west survey orientation from the previous north-south orientation.

The mineralized footprint at Syrah has now been traced over 780 m, with areas of sulphide mineralization having been located to the northeast and southwest. Additionally, at Malbec sulphide mineralization was identified in grab samples (Figure 6), backpack drillholes, and beep mat anomaly that been traced over approximately 775 m.



Figure 4: *Massive sulphide intersected at surface by backpack drill hole within the BDF zone.*



Figure 5: *Closeup of mineralization intersected by backpack*

drill hole within the BDF zone.



Figure 6: *Sulphide mineralization identified in grab sample at Malbec showing.*

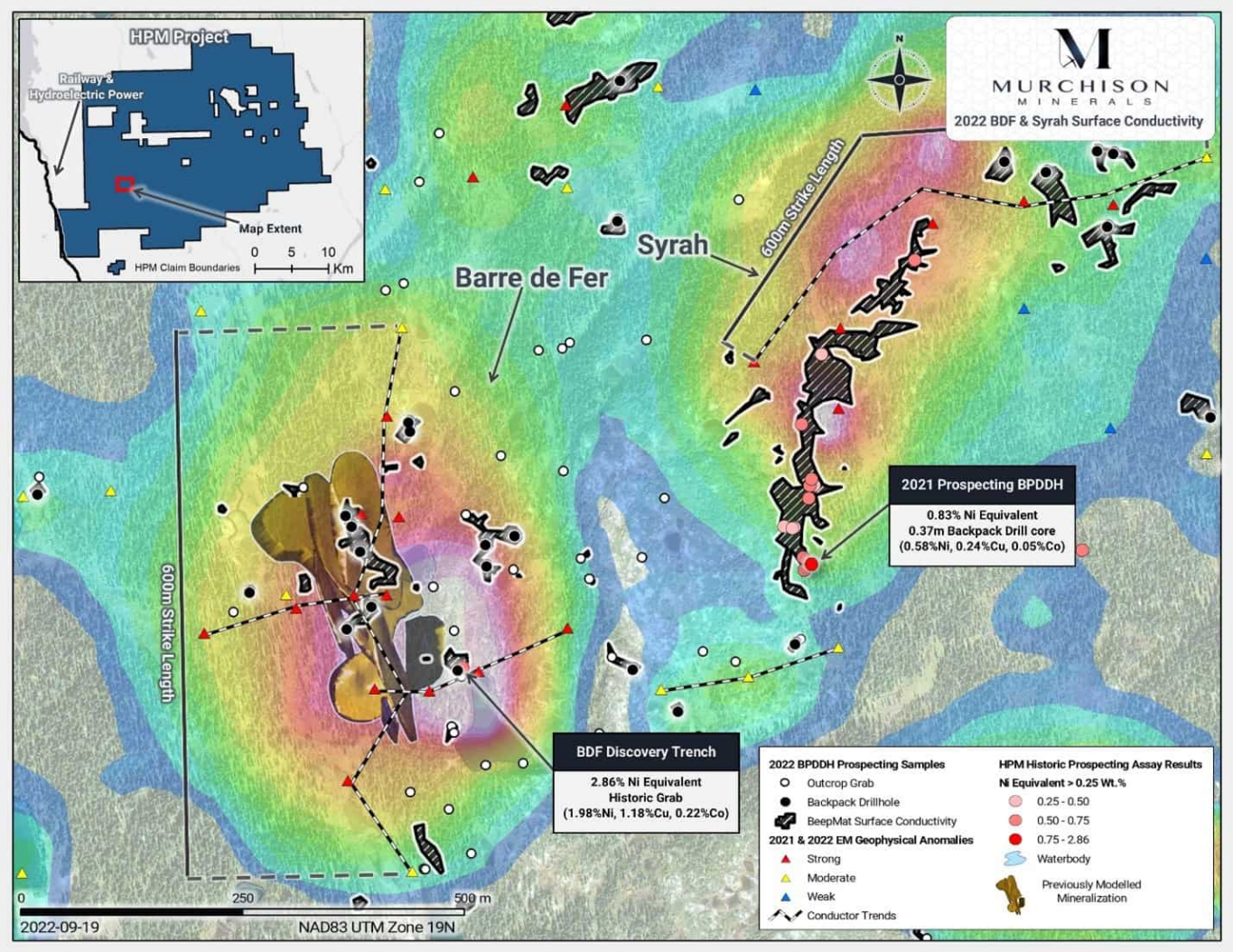


Figure 7: *2022 prospecting and "beep mat" surface conductivity mapping at Barre de Fer & Syrah showings.*

About the HPM Project

The HPM Project is located within the Haut-Plateau de la Manicouagan area, east of the Manicouagan structure, the site of a major 215 Ma impact event. The extensive reservoir at Manicouagan supports five hydro-power plants. The existing Quebec Cartier rail line, located eight kilometres west of the PYC target area, links Labrador City to Port Cartier and Sept Iles, two major iron ore port facilities.

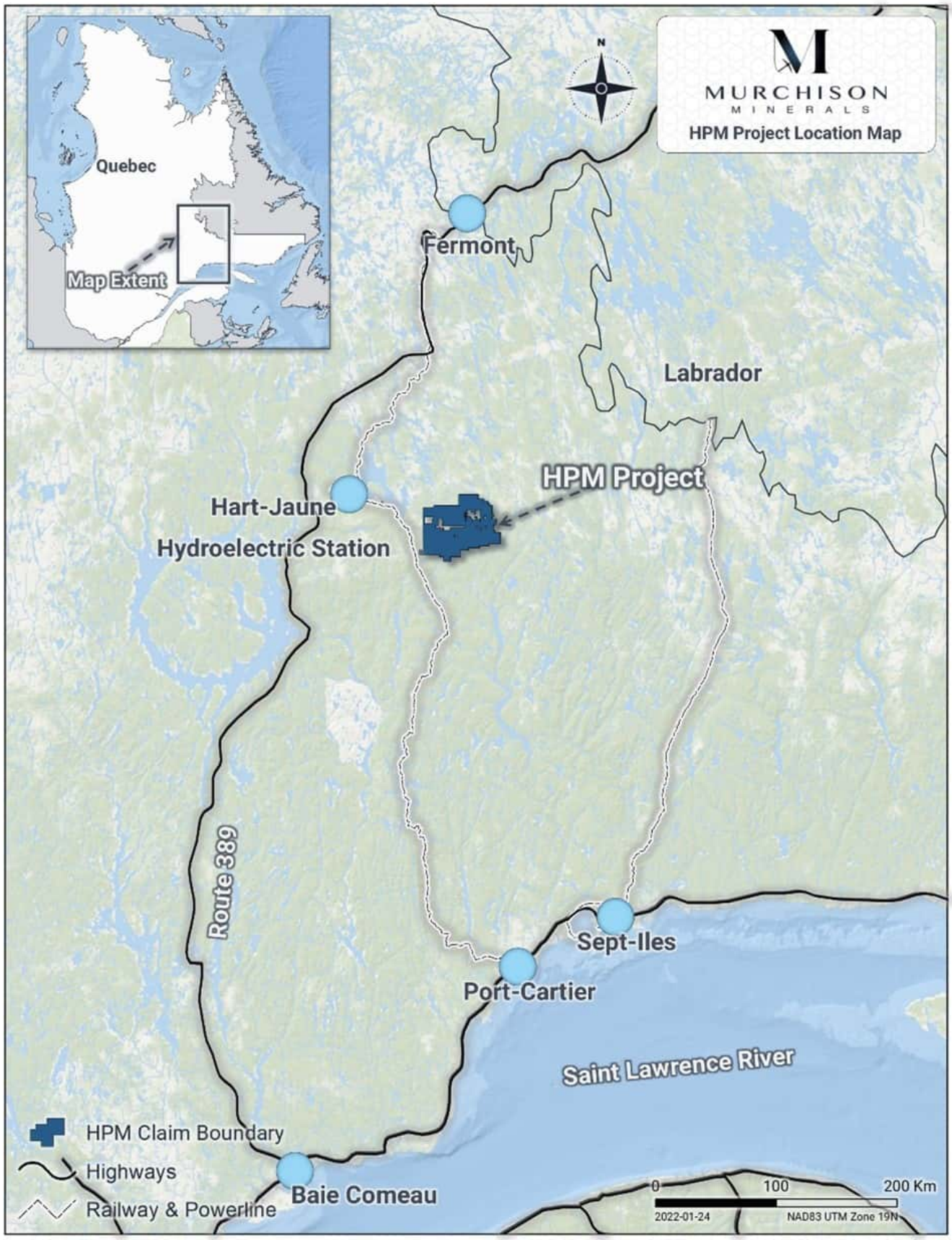


Figure 8: *HPM Location Map*

The claims host prospective gabbroic, ultramafic and anorthositic bodies within the Manicouagan metamorphic complex and are associated with significant nickel-copper-cobalt sulphide mineralization first identified by Falconbridge in 1999, where they discovered extensive nickel-bearing sulphide mineralization at BDF during drilling in 2001 – 2002. Murchison Minerals Ltd.'s predecessor – Manicouagan Minerals – drilled in the area in 2008 and 2009. The majority of the past drilling at the HPM Project targeted the BDF geophysical conductor and confirmed the presence of nickel-copper-cobalt sulphide mineralization over approximately 300 m strike length to a depth of 295 m. The mineralization remains open at depth and partially along strike.

In March of 2022, the Company completed a comprehensive data compilation, verification and modelling program, comprising all previous drill hole data from the BDF Zone. The modelling program consisted of developing a preliminary 3D interpretation of nickel mineralization at BDF. Based on the modelling, the BDF Zone outcrops on surface, extends to a vertical depth of 295 m, has a strike length of 315 m, and is composed of multiple stacked lenses over a maximum footprint width of 150 m. Individual lenses have a maximum thickness of 28 m. During the 2022 Summer exploration program, diamond drilling focused on the expansion and delineation of mineralization at BDF. Those results are currently being evaluated and the preliminary model will be updated as results become available. No resource estimates have been completed on the BDF Zone to date.

After Murchison acquired 100% ownership of the property in 2019, the Company focused exploration work on the camp-scale potential of the region. Aerial EM surveys completed in the spring of 2021 identified more than 50 anomalous conductors. Prospecting crews were able to traverse three (3) of the more than 50 anomalies and discovered new outcrops of nickel-bearing sulphide

mineralization in the process. The prospecting program was followed by an inaugural drill program at the PYC Target area – an EM anomaly with a 1.95-km strike length. Subsequent to the completion of the drill program at PYC, the Company increased its dominant land position in the Haut-Plateau region from 139 km^2 to 576 km^2. Finally, as a result of the spring 2022 VTEM survey, completed over the remaining 85% of the HPM property area, the Company further increase its land holdings at HPM to 648 km^2.

Qualifying Statement

The foregoing scientific and technical disclosures on the HPM Project have been reviewed by John Shmyr, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan and current holder of a special authorization with the Ordre des Géologues du Québec. 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. The Company also holds an option to earn 100% interest in the Barraute VMS exploration project also located in Quebec, north of Val d'Or.

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.

SOURCE: Murchison Minerals Ltd.