

Murchison Minerals Announces an Accelerated Warrant Program for Current Warrant Holders

written by Raj Shah | March 17, 2022

March 17, 2022 ([Source](#)) – Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV:MUR)(OTCQB:MURMF) is pleased to announce a warrant exercise incentive program (the “Program”) designed to encourage the early exercise of up to 27,118,788 of its outstanding unlisted warrants (the “Warrants”) exercisable for common shares of the Company (“Common Shares”). The Warrants are currently exercisable as follows: (i) 5,000,000 Warrants at a price of \$0.12 per Common Share expiring on September 5, 2022; and (ii) 22,118,788 Warrants at a price of \$0.12 expiring on October 21, 2022.

Under the Program, the Company is offering an inducement to each Warrant holder that exercises their Warrants prior to April 15, 2022 (the “Early Exercise Period”), by the issuance of one-half of an additional common share purchase warrant (each whole warrant, an “Incentive Warrant”) for each warrant early exercised. Each Incentive Warrant will entitle the holder to purchase one additional Common Share until April 15, 2023, at a price of \$0.18. The Program will commence March 17, 2022, at 9:00 a.m. (Toronto time) and expire on April 15, 2022, at 4:00 p.m. (Toronto time) (the “Early Exercise Expiry Date”).

The Incentive Warrants will be subject to a four month hold period from the date of issuance.

Insider Participation:

It is expected that Mr. Donald K Johnson, Director and 30%

shareholder holding 8,454,000 warrants and **Mr. Troy Boisjoli, President and CEO** holding 852,550 warrants, will both participate in the Program and exercise their respective warrants in the coming days.

Proceeds:

If all of the Warrants are exercised during the Early Exercise Period, Murchison would;

- Receive gross proceeds of approximately \$3,254,255 on or before the Early Exercise Expiry Date;
- Issue approximately 27,118,788 common shares pursuant to the exercise of the Warrants by holders in accordance with the original terms of the Warrants; and
- Issue approximately 13,559,394 Incentive Warrants to Warrant holders pursuant to the early exercise of the Warrants on or before the Early Exercise Expiry Date.

Terms:

The terms and conditions of the Program and the method of exercising Warrants pursuant to the Program are set forth in a letter which will be mailed to the registered address of each Warrant holder, will be posted on SEDAR and will be available on the Company's website at <https://murchisonminerals.ca/corporate-filings-and-presentations/#financials>, following the approval of the Program by the TSXV.

holders of Warrants who elect to participate in the Program will be required to deliver the following to the Company on or prior to 4:00 p.m. (Toronto time) on April 15, 2022:

- a duly completed and executed Exercise Form, in the form which accompanies the certificate representing the Warrants;

- the original certificate representing the Warrants being exercised; and
- the applicable aggregate exercise price payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

To the extent that holders of the Warrants take advantage of the opportunity to exercise their Warrants early, this will strengthen the Company's current cash position and provide the Company with additional capital to meet their 2022 budgeted exploration expenses and for working capital purposes.

The transaction is subject to the receipt of all final regulatory approvals, including the approval of the TSXV. Any Warrants that are not exercised prior to the Early Exercise Expiry Date will remain outstanding and continue to be exercisable for Common Shares on their existing terms.

The Warrants were originally issued by the Company as part of a unit of the Company in connection with a private placement financing completed on March 5, 2021 and October 21, 2021. The underlying Common Shares and Incentive Shares to be issued pursuant to the exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About the HPM Project

The HPM Project is located 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 project area, links Labrador City to Port Cartier and Sept Iles, two major iron ore port facilities.

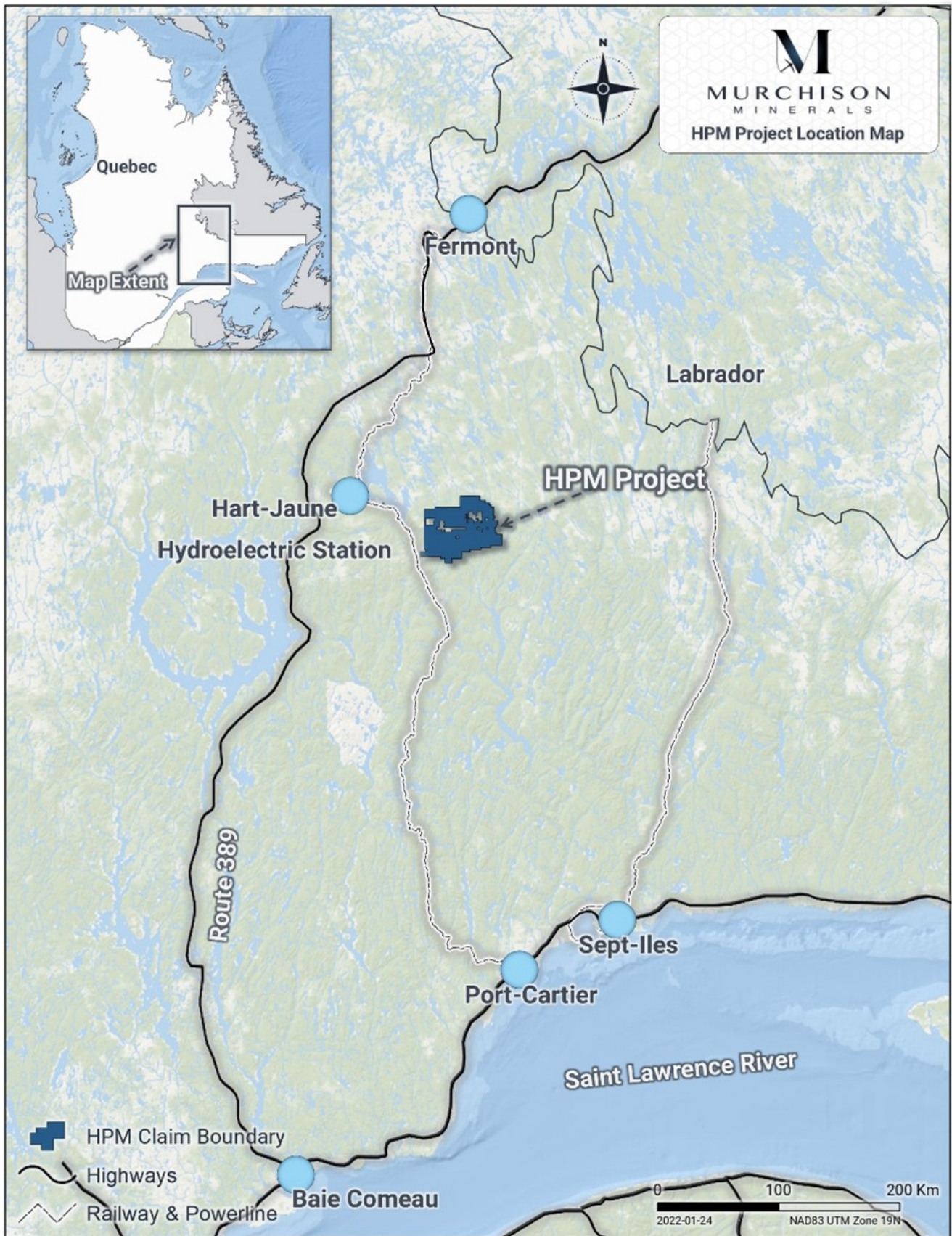


Figure 4: HPM Location Map

The Project is located within the Haut-Plateau de la Manicouagan area. The claims host prospective gabbroic, ultramafic and anorthositic rock bodies within the Manicouagan metamorphic complex and are associated with significant nickel-copper-cobalt sulphide mineralization first identified by Falconbridge in 1999, and discovered extensive nickel-bearing sulphide mineralization at Barre de Fer during drilling in 2001 – 2002. Pure Nickel and Murchison Minerals Ltd.'s predecessor – Manicouagan Minerals – continued drilling in the area until 2008. The majority of the past drilling at the HPM Project targeted the Barre de Fer geophysical conductor and confirmed the presence of nickel-copper-cobalt sulphide mineralization over approximately 300 metres strike length to a depth of 280 metres. The mineralization remains open at depth and partially along strike.

After Murchison Minerals Ltd. acquired 100% ownership of the property in 2019, the Company has 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 five 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 km² to 576 km².

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.

About Murchison Minerals Ltd. (TSXV: MUR)

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. Murchison currently has 160.1 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

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SOURCE: Murchison Minerals Ltd.