Murchison Minerals' Assays Return High-Grade Nickel-Copper-Cobalt in First Drillhole Including 18.05 metres Grading 1.86% Ni Equivalent or 5.0% Cu Equivalent and 69.9 m Grading 0.68 NiEq. or 1.83% CuEq.

written by Raj Shah | November 14, 2022

November 14, 2022 (Source) – **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR)(OTCQB:MURMF)** is pleased to announce assay results from BDF22-001, the first diamond drillhole completed at the Barre de Fer ("BDF") zone, as part of the 2022 Summer Exploration Program on the 100% – owned HPM (Haut-Plateau de la Manicouagan) Project, located in Quebec. The results demonstrate the near-surface, high-grade nature of Barre de Fer, and the potential for future expansion of the zone. In advance of the maiden resource, slated to be released in Q1 of 2023, the Company will continue to release assay results from the summer drill program, as they become available.

BDF22-001 Highlights

- **The hole, was drilled to a depth of 404 m, intersected three broad zones of Ni-Cu-Co sulphide bearing mineralization totalling 130 m of composite thickness (Table 1) including:**

- **18.05 m estimated at 1.86% NiEq. or 5.0% CuEq. (89.95 to 108.0 m)**
    - **including 8.1 m at 3.41% NiEq. or 9.16% CuEq.**

- **69.90 m estimated at 0.68% NiEq. or 1.83% CuEq. (267.0 to 336.90 m)**
    - **including 16.1 m at 1.26% NiEq. or 3.38% CuEq.**

- **The hole successfully expanded mineralization outside of the preliminary model, down dip of drillhole DH-2006 (Figures 1 & 2)**
- **Results show a strong correlation between previously released pXRF results and lab assays (Table 2)**
- **Based on all available assay data the Company has received, the nickel equivalent correlation between pXRF results and lab assays is expected to remain robust for pending assays**

Table 1: BDF22-001 Assay Results

Hole		From (m)	To (m)	Interval (m)*	Ni %	Cu %	Co %	NiEq. %**	CuEq. %**
BDF22-001		89.95	108	18.05	1.44	0.44	0.10	1.86	5.00
Includes	**96.5**	**108**	**11.5**	**1.98**	**0.56**	**0.13**	**2.53**	**6.80**	
Includes	**97.8**	**105.9**	**8.1**	**2.69**	**0.69**	**0.18**	**3.41**	**9.16**	
	122	132.85	10.85	0.29	0.24	0.03	0.44	1.18	
	180.5	189	8.5	0.62	0.37	0.05	0.88	2.36	
	196.5	219.2	22.7	0.23	0.11	0.02	0.32	0.85	
	267	336.93	69.93	0.50	0.23	0.04	0.68	1.83	
Includes	**283.4**	**299.5**	**16.1**	**0.92**	**0.43**	**0.07**	**1.26**	**3.38**	

Table 2: BDF22-001 NiEq. pXRF Comparison to Lab Assay Results

Hole		From (m)	To (m)	Interval (m)*	pXRF NiEq. %**	Assay NiEq. %**
BDF22-001		89.95	108.00	18.05	1.94	**1.86**
Includes	**96.50**	**108.00**	**11.50**	2.56	**2.53**	
Includes	**97.80**	**105.90**	**8.10**	3.36	**3.41**	
	122.00	132.85	10.85	0.41	**0.44**	
	180.50	189.00	8.50	0.80	**0.88**	
	196.50	219.20	22.70	0.23	**0.32**	
	267.00	336.93	69.93	0.67	**0.68**	
Includes	**283.40**	**299.50**	**16.10**	1.36	**1.26**	

** Reported as core length, true thickness is not known. **Nickel Equivalent (NiEq) & Copper Equivalent (CuEq) values were calculated using the following USD metal prices from Sept 12, 2022: $10.84/lb Nickel, $3.63/lb Copper, and $23.56/lb Cobalt.*

*PXRF NiEq.% values are from the September 12th, 2022, news release. NiEq.% was calculated using Ni%+((Cu Price/Ni Price)*Cu%)+((Co Price/Ni Price)*Co%). CuEq.% was calculated using Cu%+((Ni Price/Cu Price)*Ni%)+((Co Price/Cu Price)*Co%).*

Murchison Minerals President and CEO Troy Boisjoli comments:

"Today's release is a momentous one for the Company. The results confirm that the Barre de Fer Zone is a significant discovery within an emerging Nickel-Sulphide district in Canada. Barre de Fer is a high-grade near surface nickel sulphide system, in an area with advanced infrastructure, located in Quebec which is a premier global mining jurisdiction. There is a scarcity of viable exploration and development stage projects needed to support the unprecedented projected demand in critical minerals.

As a result, Murchison is exceptionally well positioned to advance Barre de Fer towards its maiden resource, while continuing to develop and execute our exploration plans for future discoveries and growth at HPM."

Murchison Minerals Vice-President of Exploration John Shmyr comments:

"We are very pleased with the strong assay results from BDF22-001 and what they mean for the overall model at Barre de Fer. Furthermore, today's results demonstrate the strong correlation between the pXRF results and final lab assays. In advance of the summer exploration program, the technical team did a tremendous amount of work designing our Direct Rock Sampling (DRS) process and pXRF testing protocols. Today's results are the validation of that work – it shows that near-laboratory quality results can be achieved in the field."

2022 Summer Diamond Drilling

During the 2022 summer exploration program at HPM (Haut-Plateau de la Manicouagan) Project in Quebec, a total of thirteen (13) diamond drillholes were completed, comprising 4,316 metres. This includes ten (10) drillholes at BDF, and an additional three (3) holes at Syrah. The pXRF results for the ten holes drilled at BDF were previously released and lab assays are pending for the remaining holes.

Today's release of lab assay results from BDF22-001 validates the rigorous Direct Rock Sampling (DRS) Portable X-Ray Fluorescence (pXRF) process that the Company developed in advance of the 2022 Summer Exploration Program. The DRS process allowed the Company to produce near laboratory quality results in the field. In turn, this process enabled the Company to model zones of mineralization in real time, creating a dynamic exploration process which was unaffected by laboratory delays

faced by many industry peers.

Table 2: Drillhole Information

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
BDF22-001	614922	5722901	886	404	229	-61

Figure 1: *Location map of Barre de Fer, showing drillhole BDF22-001*

Figure 2: *Barre de Fer Zone Cross-Section. A) Displays Preliminary Nickel Mineralization Model (April 2022) and pXRF results from BDF22-001. B) Displays Preliminary Nickel Mineralization Post 2022 Summer Exploration program with assay results from BDF22-001*

BDF22-001 Mineralization

The mineralization observed in BDF22-001 occurs within three separate zones. The upper intersection consists of multi-metre (Figure 3) massive sulphide mineralization. Subsequent zones of mineralization occur primarily as disseminated and stringer vein sulphides, over broad zones (tens of metres) with intermittent and localized zones of semi-massive to massive sulphide which range in scale from decimetre to metre.

The sulphide mineralization consists of pyrrhotite with observable pentlandite and chalcopyrite (Figure 4). The mineralization is variably hosted in a dark moderately serpentinized peridotite, olivine gabbronorites as well as a dark fine grained norite.

Figure 3: *Massive sulphide mineralization in BDF22-001 at 97.80*

m to 105.90 m.

Figure 4: *Zoom in on Massive Sulphide in BDF22-001 displaying observable pentlandite (nickel sulphide) and chalcopyrite (copper sulphide) with pyrrhotite (iron sulphide) mineralization.*

QA/QC

Murchison has implemented and is adhering to a strict Quality Assurance/Quality Control program. NQ-size core was drilled, and mineralized intervals were marked by geologists during core description. The marked intervals were sampled using a core saw, one-half is kept as a witness sample at core facility in Saguenay, Quebec and the other assigned a unique number and placed within a plastic bag. The specific gravity of every 10th sample was measured using the mass-in-air / mass-in-water method. Samples were shipped directly to SRC Geoanalytical Labs in Saskatoon, Saskatchewan. The samples were ground and prepared for analysis by the lab using total digestion. Analyzes were performed using ICP-OES for nickel, copper, and cobalt. Every 25th sample sent to the lab was a field duplicate (quarter core), blanks and certified reference material were also submitted approximately every 25th sample.

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

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SOURCE: Murchison Minerals Ltd.