Murchison Minerals Concludes Summer Exploration Program at HPM Project

written by Raj Shah | August 31, 2023

August 31, 2023 (Source) – **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR | OTCQB:MURMF)** is pleased to announce that the Company and the Innu Takuaikan Uashat mak Mani-utenam (ITUM) – the Innu Government of the Innu First Nation of Uashat mak Mani-utenam, located near Sept-Îles, have committed to near term engagement / negotiation discussions pertaining to Murchison's high-grade Nickel-Copper-Cobalt project, called HPM. In support of these upcoming discussions, both ITUM and the Company have agreed to develop a terms of reference framework which is intended to streamline negotiations. The Company respects the rights of First Nations Peoples and views this upcoming process as an important milestone for the HPM Project and Murchison Minerals. At the request of ITUM, during the negotiation process the Company will suspend its current exploration activities.

The Company would like to thank the Government of Quebec and ITUM for the work and recent discussions, which have culminated in this process. Murchison is confident that a mutually beneficial solution is possible and looks forward to discussions.



Figure 1: *Location map of the HPM Project, located approximately 220 km North of Sept-Iles, QC.*

HPM Project, History, and Development

At the HPM Project, the Company is focused on discovery and

development of nickel-bearing magmatic sulphide systems which host economic concentrations of nickel-copper-cobalt. These deposits are typically high-grade with a small footprint (hundreds of metres). The HPM Project is well placed with existing advanced infrastructure such as heavy rail with access to deep ports and hydro-electric power within kilometres of the main project area.

The HPM Project (Figure 1), which hosts the high-grade Nickel-Copper-Cobalt Barre de Fer (BDF) Zone and numerous other critical mineral showings was first discovered and worked on in 1999, by Falconbridge Canada. Murchison has been involved in the HPM project since 2007.

Although, the HPM Project is only at the early stages of exploration, non-invasive prospecting, and geophysics, along with minimally invasive diamond drilling have demonstrated the strong exploration potential of HPM. During the Company's 2022 Summer exploration program, diamond drilling at the BDF Zone intersected significant nickel-bearing sulphide mineralization, highlighted by BDF22-002 which intersected 121.2 metres of 1.02% Ni, 0.56% Cu, and 0.07% Co. The BDF Zone has a current strike length of 370 m, width of 200 m and mineralization down to a depth of 475 m. The zone remains open and unconstrained.

The Company has further identified the BDF Trend, a 5 km long trend which contains numerous showings of nickel-bearing sulphide mineralization at or near surface (Figure 2). During the winter of 2023 the Company undertook a wide-ranging data analysis which further identified 34 high-priority targets for follow-up prospecting.

Figure 2: *Location map of BDF Trend with highlight assay samples displayed. Nickel Equivalent (NiEq) values were calculated using the following USD metal prices from Jan 12, 2023: $12.17/lb*

*Nickel, $4.17/lb Copper, and $22.23/lb Cobalt. NiEq.% was calculated using Ni%+((Cu Price/Ni Price)*Cu%)+((Co Price/Ni Price)*Co%). 100% percent recovery is assumed for equivalent calculations, however, it should be noted that 100% recovery is not to be expected for final recovery, and true recovery may differ significantly from element to element.*

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.

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.