Murchison Minerals Confirms Broad Intervals of Ni-Cu-Co Sulphide Mineralization at the PYC Target on the HPM Project – Receives First Batch of Assay Results

written by Raj Shah | March 7, 2022

March 7, 2022 (Source) – **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR)(OTCQB:MURMF)** is pleased to announce the first assay results from the inaugural drill program at the PYC Target on the 100% – owned 576 km^2 HPM (Haut-Plateau de la Manicouagan) Project, located in Quebec. The assay results for drill holes PYC21-007 & 008 come from the PYC target – a large, 1.95 km EM anomaly that was identified in the summer of 2021 as a target for bulk-tonnage low-grade magmatic sulphide mineralization. The results from the first two holes confirm extensive shallow nickel, copper, and cobalt sulphide mineralization, the area remains open at depth and along strike. Samples from the remaining six holes are still at the lab, and the Company is eagerly awaiting the results.

Highlights

- Successful confirmation of Murchison's systematic exploration approach utilizing airborne electromagnetic (EM) survey methods to identify conductive anomalies that potentially correspond to metal-rich sulphide, beep-mat surveying and backpack drilling to evaluate anomalies for near-surface Ni-Cu-Co mineralization, followed by diamond

drilling to test the depth extent of mineralization

- Modern VTEM survey covers approximately 15% of the 576 km^2 HPM Project from which 50 EM anomalies have been interpreted. These targets range from bulk-tonnage low-grade targets like PYC through to high-grade showings like Barre de Fer, located only 1.5 km away (best historic results from HPM-08-03 of 43.15 m at 1.73% Ni, 0.90% Cu, and 0.09% Co)
- The PYC drilling results, when paired with those from the historical work and the prospecting completed at Barre De Fer and Syrah, confirm the presence of an extensive Ni-Cu-Co bearing magmatic sulphide system at the HPM Project
- **Hole PYC21-007** drilled to a depth of 158 m intersected **three broad zones** of Ni-Cu-Co-bearing sulphide mineralization totaling **62.21 m of composite thickness** (Table 1), including:
    - 25.5 m grading 0.30% Ni Eq (72.5 m to 98.0 m) including 8.6 m at 0.49% Ni Eq (78.4 m to 87.0 m) and 0.96% Ni Eq over 1.57 m (85.43 m to 87.0 m at 0.57% Ni, 0.19% Cu, and 0.11% Co)
    - 27.41 m grading 0.23% Ni Eq (3.24 m to 30.65 m) including **1.8 m at 0.52% Ni Eq** (3.8 m to 5.6 m)
- **Hole PYC21-008** drilled to a depth of 182 m intersected **five broad zones** of Ni-Cu-Co bearing sulphide mineralization totaling **69.9 m of composite thickness** (Table 1), including:
    - 39.5 m grading 0.24% Ni Eq (5.5 m to 45.0 m) **including 7.6 m at 0.37% Ni Eq** (25.4 m to 33.0 m) **and 1.26% Ni Eq over 0.58 m** (43.08 m to 43.66 m at 0.76% Ni, 0.11% Cu, and 0.16% Co)
    - 13.0 m grading 0.27% Ni Eq (From 75.0 m to 88.0 m) including **1.47% Ni Eq over 0.7 m** (76.6 m to 77.3 m at 0.88 Ni, 0.21% Cu, and 0.17% Co)
- The bulk of mineralization in holes PYC21-007 & 008

comprises two broad, parallel lens of Ni-Cu-Co sulphide mineralization hosted in a fine-grained dark-coloured micro-gabbro, separated by approximately 30 metres of unmineralized gabbro

- Assay results are pending for the remaining six holes which tested 0.55 km of the 1.95 km total strike length at the PYC target. Holes PYC21-007 & 008 were completed towards south-east end of the VTEM anomaly
- The PYC Target is only one of multiple Ni-Cu-Co prospects on the 100% – owned HPM Project, which is strategically located 8 km from a rail line and within 30 km of Hart-Jaune hydroelectric power generating facility – located in Quebec, one of the world's most stable and best mining jurisdictions

Murchison Minerals President and CEO Troy Boisjoli comments:

"The price of nickel is at decade highs, and furthermore the compound annual demand for class one nickel is projected to continue to strengthen throughout the decade. As a result, Murchison is very well positioned to strengthen shareholder value through unlocking the mining-camp scale nickel-copper-cobalt sulphide mineralization at HPM. Discovering responsibly-sourced energy metals from stable jurisdictions – like those we are exploring for at the HPM Project in Quebec and BMK in Saskatchewan – is our focus."

Murchison Minerals Vice President of Exploration John Shmyr comments:

"The extensive size of the PYC mineralizing system is impressive, demonstrated by the considerable drill intervals we see in the holes released today. The bulk tonnage potential is significant, and PYC further demonstrates the exploration potential of the HPM property – there is nickel mineralization on surface at many of our targets. We have only begun to explore

HPM and are eager to continue working the project. Our plans for 2022 will help establish the potential at HPM with a second phase of VTEM survey work commencing this spring followed by prospecting and drill programs – big things are happening and we are excited about the 2022 program."

2021 Fall HPM Drill Campaign

Today's assay results demonstrate the depth-continuity of mineralization observed on surface during the summer prospecting program, and the mineralization correlates with a 1.95 km-long electromagnetic anomaly (EM) (see August 16th, 2021 release).

The mineralization consists of half metre- to metre-scale semi-massive to massive sulphides – as well as intermittent sulphide breccias and disseminated sulphides over tens of metres within a dark fine-grained gabbros.

The Company has assays pending from the remaining six holes at the PYC target, which tested 0.55 km of the 1.95 km strike length of the VTEM conductor. The mineralization at the PYC target when paired with results from the adjacent Barre de Fer prospect located 1.5 km to the ESE demonstrates the camp-scale potential of the HPM Project to host high-grade Ni-Cu-Co mineralization at shallow depth.

The results from the fall 2021 drill campaign have demonstrated that Murchison's exploration methodology is effective in locating Ni-Cu-Co mineralization at the HPM Project. This methodology consists of airborne EM survey work, following-up on the airborne anomalies using a beep mat, then sampling using a backpack drill. Mineralization discovered using the backpack drill provides an inventory of ranked targets that can be tested in 2022.

Table 1 Fall 2021 HPM Drill Hole Assays

Hole		From (m)	To (m)	Length** (m)	Ni %	Cu %	Co %	Ni Eq. %*
PYC21-007		**3.24**	**30.65**	**27.41**	**0.13**	**0.06**	**0.03**	**0.23**
	includes	*3.8*	*5.6*	*1.8*	*0.29*	*0.12*	*0.06*	*0.52*
		72.5	**98**	**25.5**	**0.17**	**0.09**	**0.03**	**0.3**
	includes	*72.5*	*76.85*	*4.35*	*0.26*	*0.19*	*0.05*	*0.49*
	includes	*78.4*	*87*	*8.6*	*0.28*	*0.13*	*0.06*	*0.49*
	includes	*85.43*	*87*	*1.57*	*0.57*	*0.19*	*0.11*	*0.96*
		103.5	**112.8**	**9.3**	**0.07**	**0.03**	**0.02**	**0.13**
PYC21-008		**5.5**	**45**	**39.5**	**0.13**	**0.06**	**0.03**	**0.24**
	includes	*25.4*	*33*	*7.6*	*0.21*	*0.1*	*0.04*	*0.37*
	includes	41	45	4	0.2	0.06	0.04	0.34
	includes	43.08	43.66	0.58	0.76	0.11	0.16	1.26
		75	**88**	**13**	**0.16**	**0.05**	**0.03**	**0.27**
	includes	76.6	77.3	0.7	0.88	0.21	0.17	1.47
	includes	85	86	1	0.54	0.14	0.11	0.91
		91	95	4	0.11	0.06	0.02	0.2
		114.5	119.52	5.02	0.11	0.04	0.02	0.19
		122	**125.38**	**3.38**	**0.21**	**0.12**	**0.04**	**0.38**
	includes	122	124	2	0.31	0.18	0.06	0.56
	includes	122	122.89	0.89	0.51	0.33	0.1	0.93
		143	**148**	**5**	**0.08**	**0.03**	**0.02**	**0.14**

*Nickel Equivalent (Ni Eq.) values were calculated using the following USD metal prices from Feb 22, 2022: $11.43 lb Nickel, $4.47 lb Copper and $33.24 lb Cobalt.

**Reported as core length, true thickness is not known.

Table 2 Fall 2021 HPM Drill Hole Collar Information

DDH	Easting UTM*	Northing UTM*	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PYC21-007	613494	5721806	905	193.61	-45.47	158
PYC21-008	613494	5721806	905	190.54	-66.11	182

*UTM Projected Coordinate System: NAD83 UTM Zone 19N.

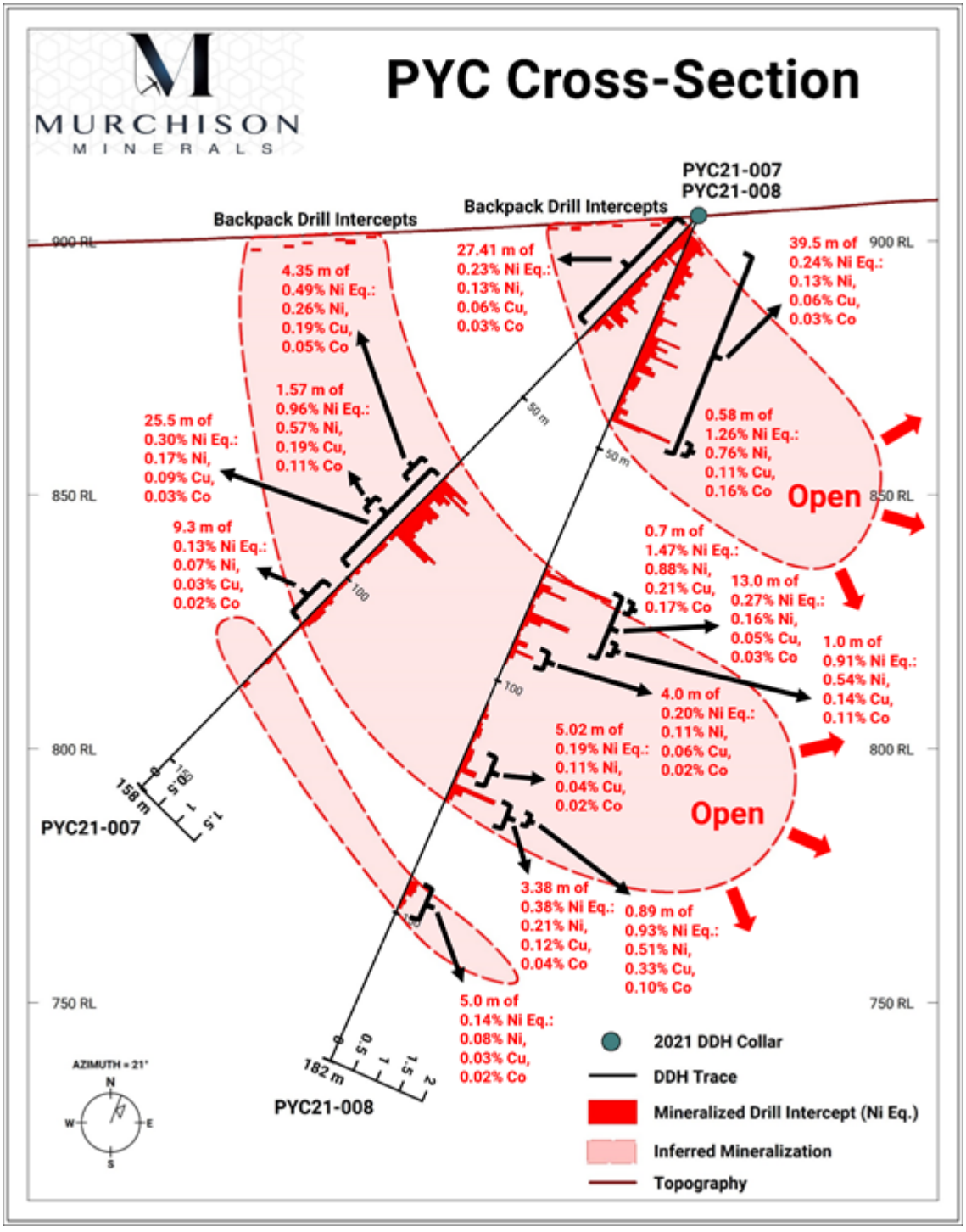

Figure 1: *Cross-section of PYC21-007 & 008 with Ni Eq. displayed.*

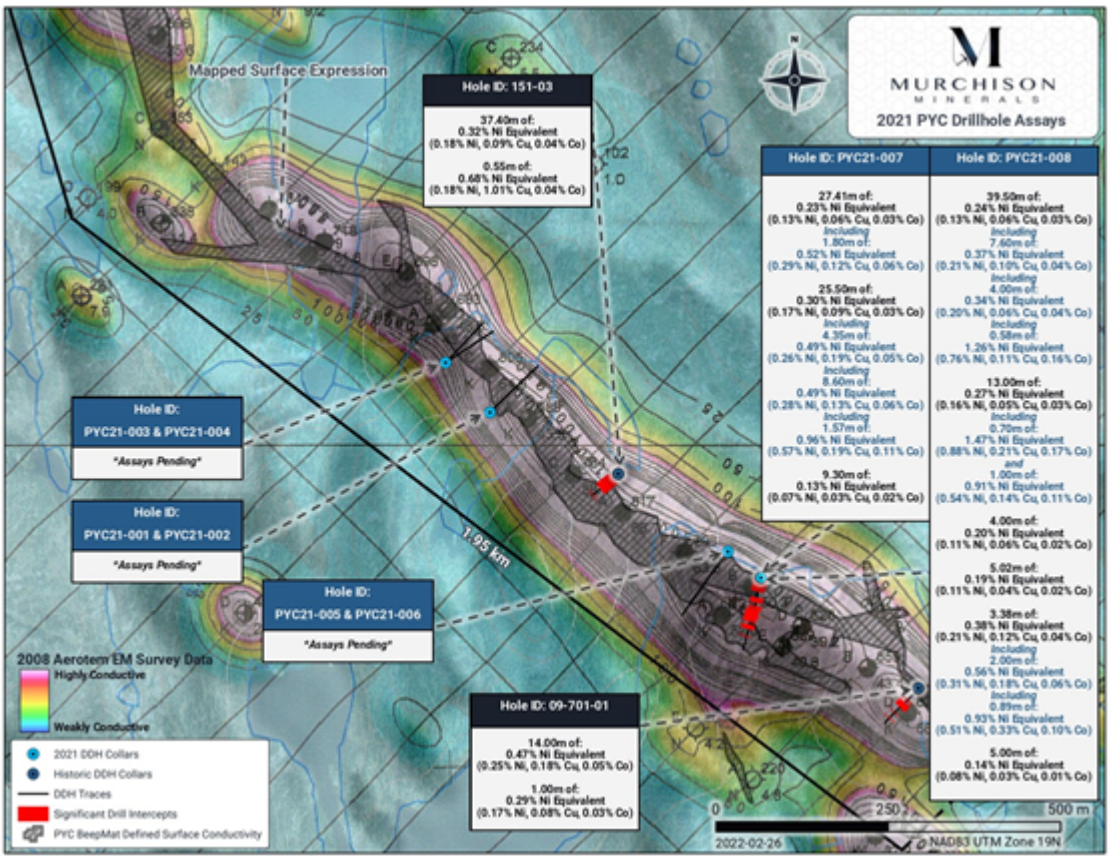

Figure 2: *Map of PYC EM geophysical anomaly with location of drill holes.*

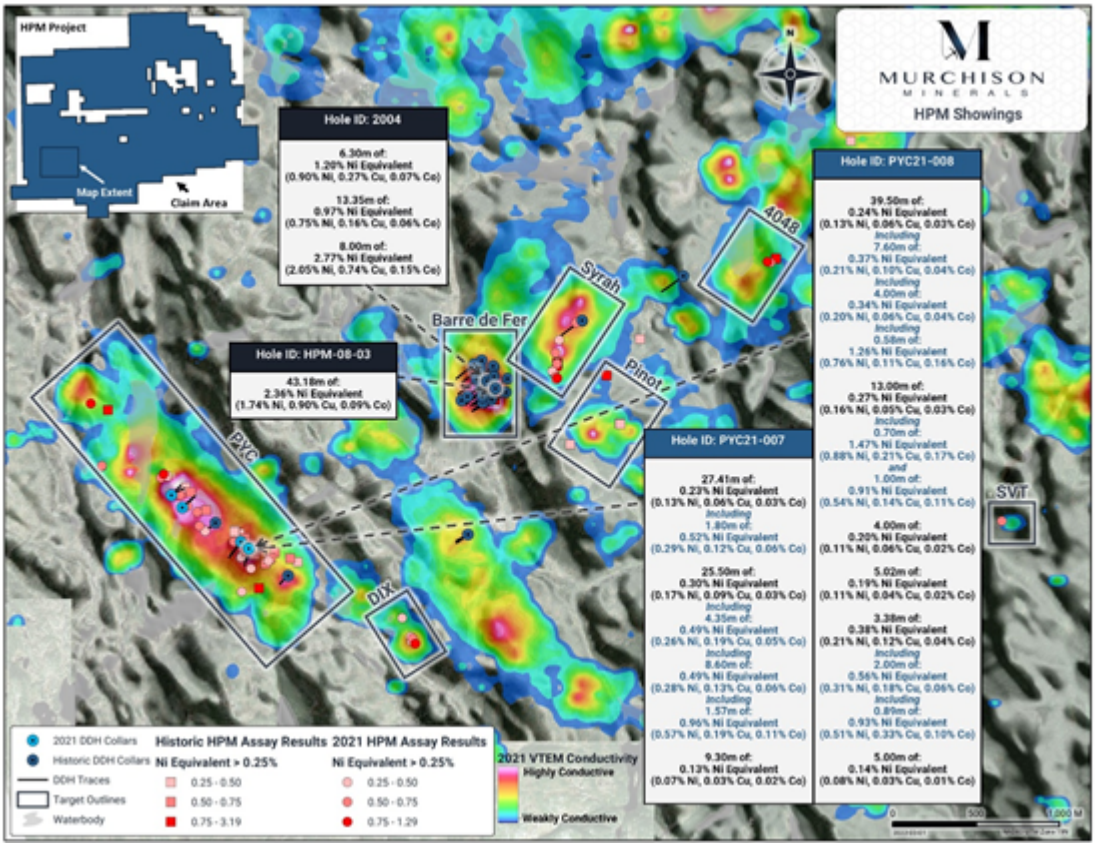

Figure 3: *Location map showing PYC, Barre de Fer, and drill holes PYC21-007 & 008. Historic and 2021 surface assay results are shown by Ni equivalent. Backdrop shows conductive response from the 2021 VTEM survey.*

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 km^2 to 576 km^2.

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 each 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.

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.com**. For further information, please contact:

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SOURCE: Murchison Minerals Ltd.