Murchison Minerals Delineates Additional Ni-Cu-Co Mineralization at the Syrah Target on the 100%-Owned HPM Project in Quebec

written by Raj Shah | February 9, 2022

February 09, 2022 (Source) – **Murchison Minerals Ltd. ("Murchison" or the "Company")(TSXV:MUR)** is pleased to announce assay results from prospecting at the Syrah Target, completed during the 2021 fall drill program on its 100%-owned HPM (Haut-Plateau de la Manicouagan) Project, located in Quebec.

Highlights

- Syrah is located just 350 metres from, and has a very similar geophysical signature to, the Barre de Fer prospect, where 43.15 metres of 2.40% Ni Equivalent* (1.74% Ni, 0.90% Cu, 0.09% Co) was intersected in the last drill-program campaign in 2008/09
- Today's results confirm Ni-Cu-Co sulphide mineralized outcrops and sub-crops over approximately a 375-metre strike length, within the footprint of an approximately 600-metre-long conductive geophysical anomaly at the Syrah Target
- Assays from outcrops returned grades as high as 0.83% Ni Equivalent* (0.58% Ni, 0.24% Cu, 0.05% Co) during the spring of 2021 (Sept 1st, 2021 Release), with newly discovered mineralization to the northeast extending the surface strike length by approximately 200 metres and

assaying as high as 0.69% Ni Equivalent (0.42% Ni, 0.10% Cu, 0.08% Co)
- Syrah is considered a high-priority exploration Target, making it a high priority for drill testing during the summer 2022 program
- Remaining assays from the 2021 fall HPM exploration program are expected in the coming weeks
- The Syrah Target is only one of multiple Ni-Cu-Co prospects on the 100% owned HPM Project, which is well situated 8 km from a rail line and within 30 km of Hart-Jaune hydroelectric power generating facility

2021 Syrah Prospecting

Murchison's prospecting program at the Syrah Target consisted of a "beep mat" survey that traced a conductive anomaly on surface over a strike length of 375 metres. The program discovered Ni-bearing sulphide mineralization on surface, along the 375-metre strike length. The mineralization consisted of shallowly buried sub-crops that were exposed with a shovel and sampled by either backpack drill or grab sample. In total, four (4) samples were taken along strike at the target. Early snow fall prevented further prospecting work along the full 600-m strike length of the conductive geophysical anomaly at Syrah.

The observed mineralization consists of approximately 15% disseminated sulphide composed of fine-grained pyrrhotite, with chalcopyrite and pentlandite within a gabbro-norite. The mineralization correlates with a strongly-conductive geophysical anomaly observed in the 2021 airborne VTEM survey. The disseminated mineralization encountered, in the Company's opinion, is not fully responsible for the strong conductive response, and more extensive sulphide mineralization is inferred to be hosted at depth. The conductivity of the geophysical anomaly at the Syrah Target is similar to the Barre de Fer

prospect – where massive Ni-bearing sulphide mineralization has been intersected at depth, over a strike length of 300 m, and remains open at depth and partially along strike.



Figure 1: *Grab sample from Syrah Target hosting disseminated sulphide mineralization that assayed 0.58% NiEq (0.33% Ni, 0.24% Cu, 0.04% Co)*

Based on the size and strength of the conductive anomaly at Syrah, the results from the prospecting program, and the similarity of the disseminated sulfide mineralization in parts of Barre de Fer, the Company is optimistic that high-grade nickel mineralization will be found at depth at the Syrah Target. Historically, the Syrah Target was tested with one drill hole in 2008 (HPM-08-14), the hole intersected significant intervals of disseminated sulphide but failed to test the recently identified conductive geophysical anomaly. Modelling of the electromagnetic (EM) anomaly from the recent 2021 geophysics

(VTEM) demonstrates the 2008 hole was incorrectly oriented and drilled adjacent to the anomaly. The Company is planning to commence a combined prospecting/drill campaign during Q2 of 2022. One of the key objectives of the campaign will be testing the Syrah Target at depth for high-grade nickel, correlating with the sub-surface anomaly

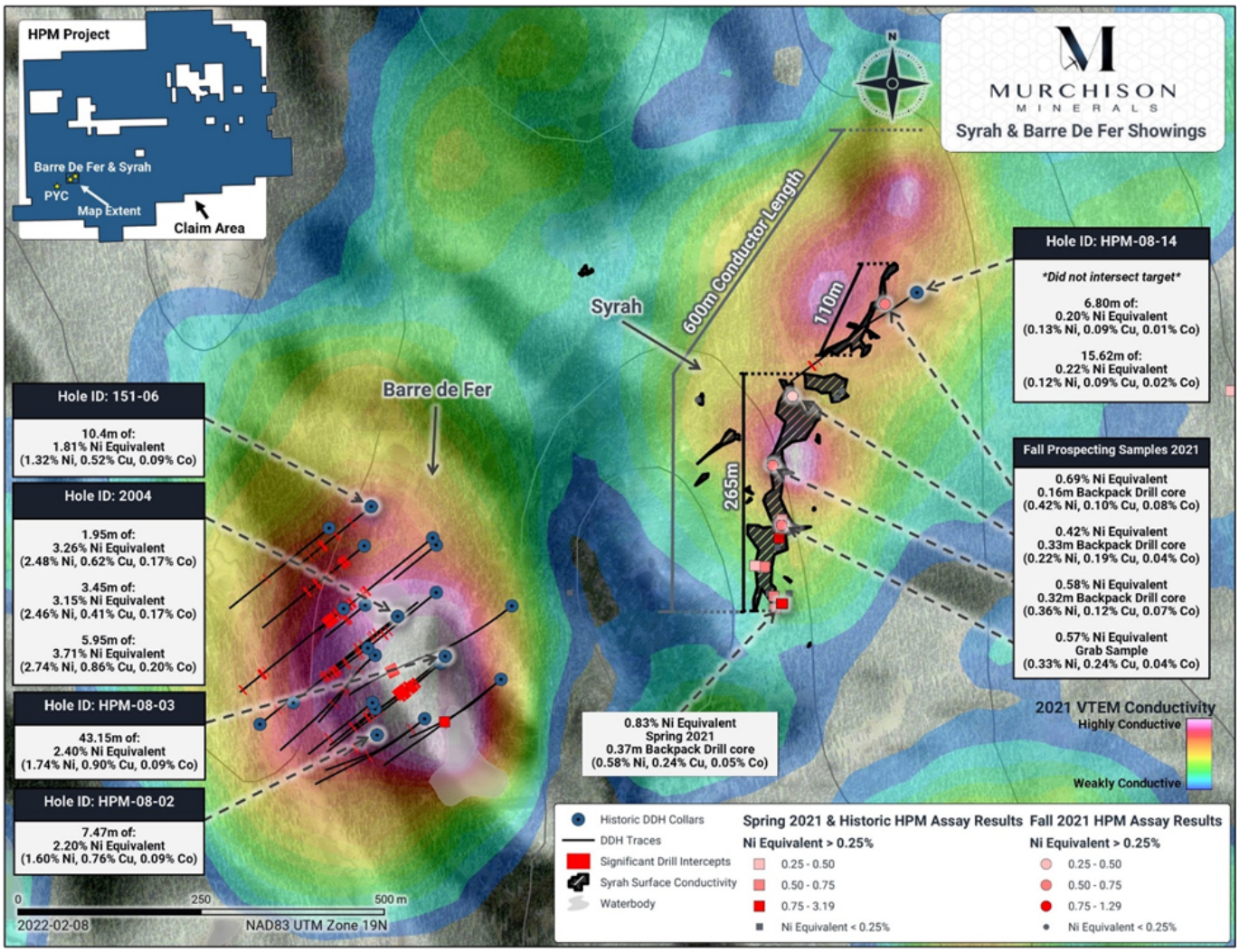


Figure 2: *Location map for 2021 Syrah Prospecting Samples overlain on the 2021 VTEM conductivity (tau response)*

Table 1: Fall 2021 Syrah Sample Assays

Sample	*Easting*	*Northing*	*Ni%*	*Cu%*	*Co%*	*NiEq %*	*Sample Type*
49578	*615346*	*5722987*	*0.36*	*0.12*	*0.06*	*0.58*	*32 cm Backpack Drill Core*

49577	***615368***	***5723064***	***0.22***	***0.19***	***0.04***	***0.42***	***33 cm Backpack Drill Core***
49576	***615470***	***5723167***	***0.42***	***0.10***	***0.08***	***0.69***	***16 cm Backpack Drill Core***
49582	***615355***	***5722920***	***0.33***	***0.24***	***0.04***	***0.57***	***Grab***

*UTM Projected Coordinate System: NAD83 UTM Zone 19N. NiEq is based on USD metal prices of $9.297 Ni, $4.714 Cu and $25.648 Co.

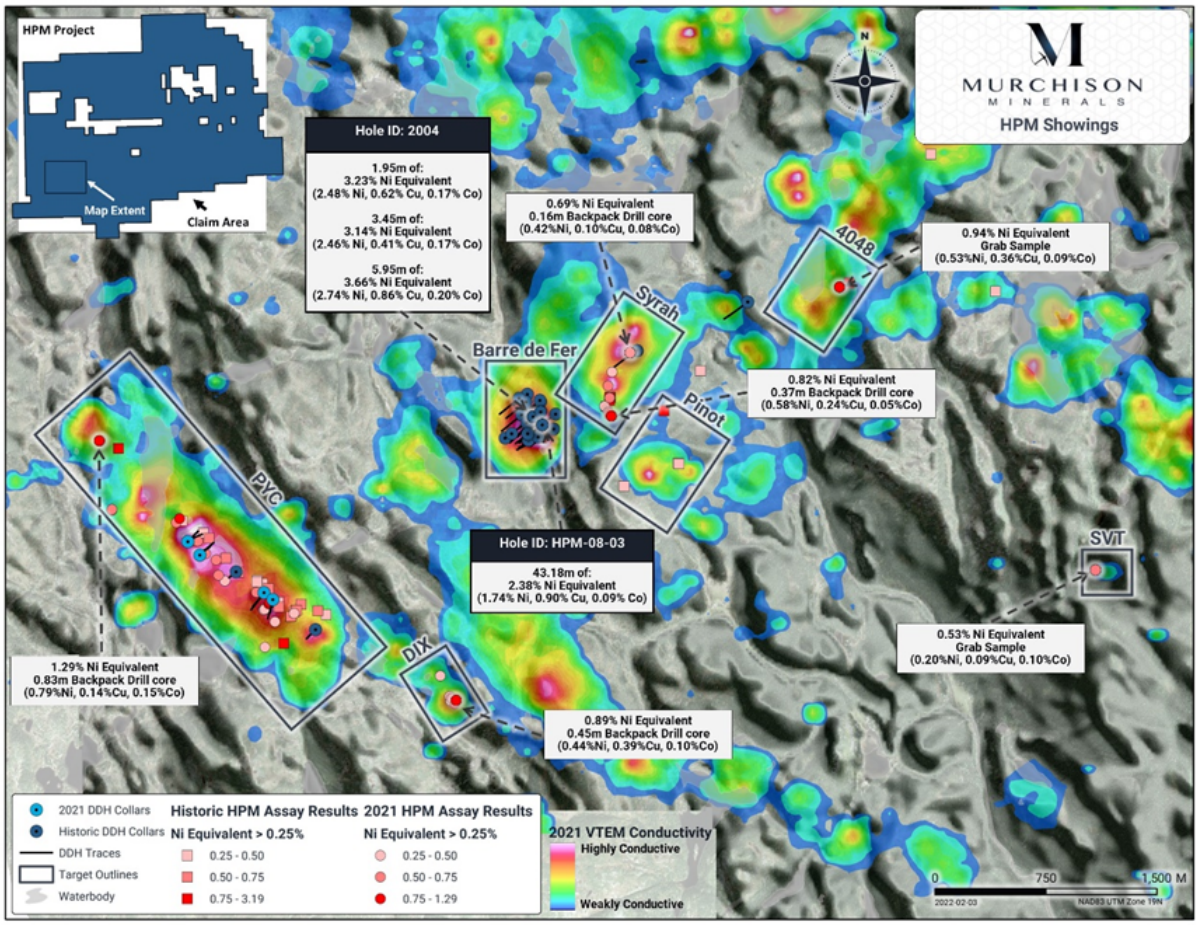


Figure 3: *Location map of the Syrah Target in relation to Barre de Fer and PYC with 2021 VTEM anomalies plotted (tau response)*

President and CEO, Troy Boisjoli, comments:

"We are highly encouraged by the early results at HPM, which continue to demonstrate the potential for mining-camp scale nickel-copper-cobalt mineralization. This comes at a time when

the need for battery-metals projects in premier mining jurisdictions like Quebec has never been higher. The 2022 exploration plan for HPM includes property-wide geophysics, prospecting, and diamond drilling – the drilling will focus on high-priority targets and will be optimized once the pending assay results from PYC are received in the coming weeks. With the team Murchison has established, the demonstrated exploration process, and the highly prospective targets at our HPM Project we are extremely positive about where Murchison is going in 2022."

Vice President of Exploration, John Shmyr, comments:

"The exploration team is excited to work up the Syrah Target as we feel it has strong potential. Geochemically and geophysically there are compelling similarities to Barre de Fer, and we are expecting to achieve similar exploration results. The prospectivity at Syrah, when paired with what has already been confirmed at Barre de Fer, points to a potentially significant metal endowment. This summer, we plan to unlock this potential with our upcoming exploration program."

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 Geologise du Québec. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101.

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 HPM Project is located within the Haut-Plateau de la Manicouagan area. 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, and discovered extensive nickel-bearing sulphide mineralization at Barre de Fer during drilling in 2001 – 2002. Murchison Minerals Ltd.'s predecessor – Manicouagan Minerals – drilled in the area in 2008 and 2009. Most 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 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 (5) 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. Assay results are expected in Q1 2022. 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.

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:

Troy Boisjoli, President and CEO or
Erik H Martin, CFO
Tel: (416) 350-3776
Email: info@murchisonminerals.com

CHF Capital Markets
Thomas Do, IR Manager
Tel: (416) 868-1079 x 232
Email: thomas@chfir.com

Forward-Looking Information

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. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The parties undertake no obligation to update forward-looking information except as otherwise may be required by applicable securities law.

Neither the 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: Murchinson Ltd.