Murchison Minerals Intersects 277.3 Metres of Nickel-Bearing Sulphide Mineralization at the Syrah Target and Confirms Grades of 5.01% NiEq or 16.25% CuEq at the Lac Paradis Prospect

written by Raj Shah | February 7, 2023

February 7, 2023 (Source) – **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR)(OTCQB:MURMF)** is pleased to announce assay results from the diamond drillholes completed at the Syrah Target as part of the 2022 Summer Exploration Program on the 100% – owned HPM (Haut-Plateau de la Manicouagan) Project, located in Quebec. At the Syrah Target – which lies approximately 300 m to the northwest of the Barre de Fer (BDF) Zone – Nickel-Copper-Cobalt mineralization has been traced on surface over a 775 m strike length. These drillhole results confirm the presence of extensive disseminated nickel-bearing sulphide mineralization extending to depth. Murchison is confident the disseminated mineralization intersected in its first drill program is a key vectoring tool towards discovery of more massive to semi-massive mineralization within the target area to the south.

Additionally, the Company is pleased to announce backpack drill results from the initial prospecting program confirming the presence high-grade nickel-copper-cobalt on surface at it's 100% owned Lac Paradis Prospect. Lac Paradis Prospect is located

approximately 120 km southwest of the HPM Project area and was initially acquired by the Company in January of 2022.

Highlights

- **SYR22-001 intersected extensive disseminated Ni-Cu-Co bearing sulphide mineralization over 277.3 m:**
  - ***277.3 m grading 0.22% NiEq. or 0.70% CuEq. (58.00 to 335.33 m) in SYR22-001***
    - ***Including 30.33 m at 0.33% NiEq. or 1.08% CuEq. (305.00 to 335.33 m)***
    - ***Includes 4.80 m at 0.54% NiEq. or 1.75% CuEq. (323.7 to 328.5 m)***

- **Mineralization intersected at Syrah confirms the presence of a large magmatic sulphide system but does not explain the conductive geophysical anomaly. The target remains highly prospective to host high-grade nickel-bearing sulphide mineralization**
- **At the Lac Paradis Prospect, the backpack drill results are highly prospective confirming high-grade Ni-Cu-Co sulphide mineralization:**
  - ***1.55 m backpack drill core grading 1.43% NiEq. or 4.65% CuEq.***
    - ***Including 0.37m grading 5.01% NiEq. or 16.25% CuEq. (0.00 to 0.37 m)***

  - ***1.40 m backpack drill core grading 2.11% NiEq. or 6.84% CuEq.***
    - ***Including 0.46 m at 4.06% NiEq. or 13.17% CuEq. (0.40 to 0.86 m)***

Table 1: 2022 Syrah Significant Assay Results

Hole		From (m)	To (m)	Length* (m)	Ni %	Cu %	Co %	NiEq. %**	CuEq. %**
SYR22-001		58	335.33	277.33	0.14	0.10	0.03	0.22	0.70
Includes	**305**	**335.33**	**30.33**	**0.22**	**0.16**	**0.04**	**0.33**	**1.08**	
Including	***323.7***	***328.5***	***4.8***	***0.38***	***0.19***	***0.07***	***0.54***	***1.75***	
SYR22-002		10	30	20	0.16	0.13	0.03	0.25	0.80
Includes	**19**	**22.5**	**3.5**	**0.40**	**0.45**	**0.07**	**0.65**	**2.12**	
SYR22-003		50.8	51.5	0.7	0.45	0.23	0.04	0.58	1.88

** 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 Jan 31, 2023: $13.677/lb Nickel, $4.2176/lb Copper, and $22.226/lb Cobalt. 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 %).*

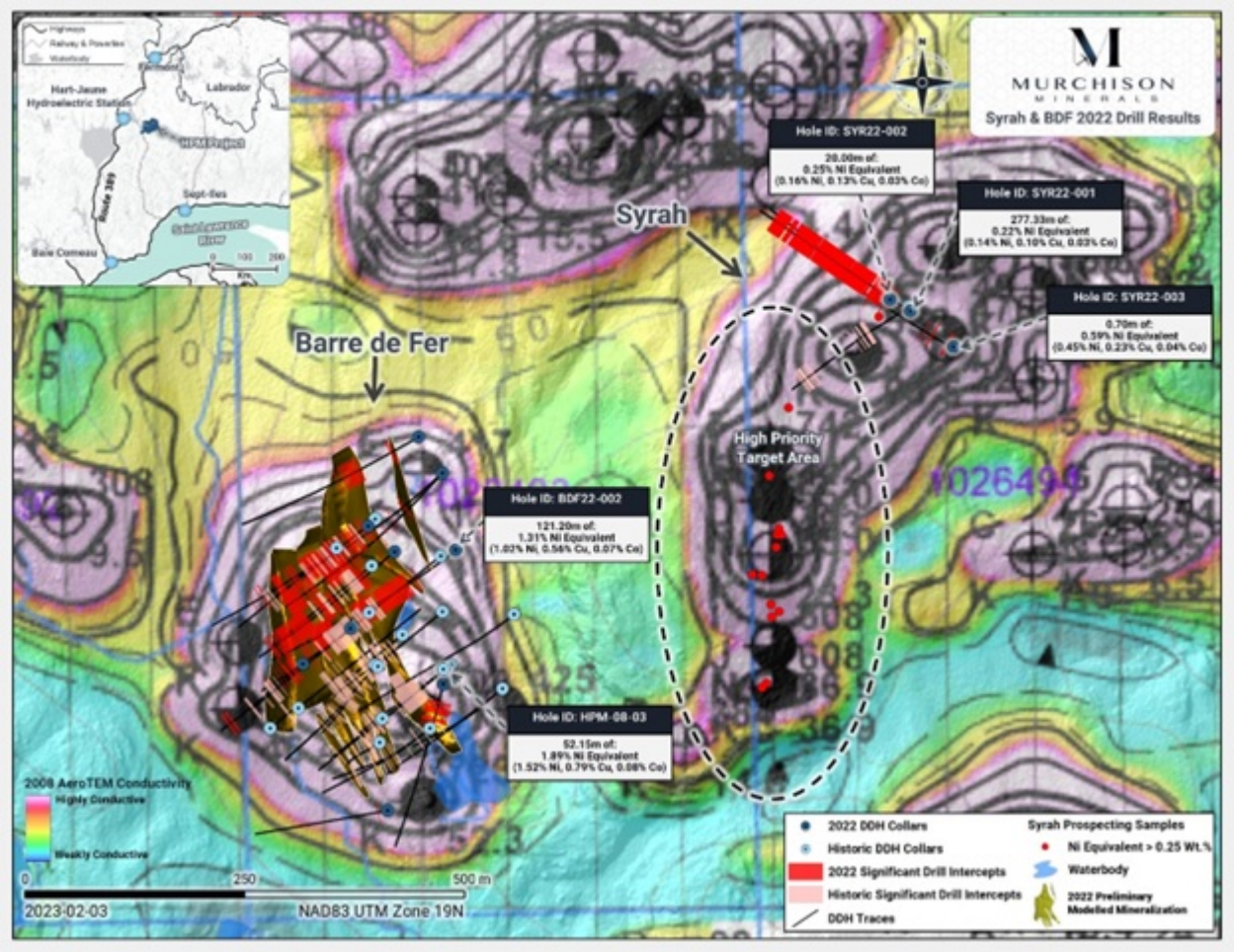

Figure 1: *Location map of Syrah with 2022 Drillholes and prospective target area highlighted.*

Murchison Minerals President and CEO Troy Boisjoli comments:

"Today's release is a confirmation of the upside potential of the HPM project. Syrah is just one of the many known nickel-bearing sulphide showings along the 5 km BDF Trend, and adjacent 7 km long PYC Trend. The confirmation that mineralization continues at depth, along with how the geoscience has evolved our understanding of this extensive nickel-bearing sulphide system are positioning the HPM Project as one of the only true newly discovered nickel-sulphide districts globally."

Murchison Minerals Vice-President of Exploration John Shmyr comments:

“We are pleased with the results at Syrah, we feel the results to date are strong evidence of a significant magmatic nickel system being present. We see similar large broad zones of disseminated sulphide adjacent to the high-grade mineralization at Barre de Fer. The 3 holes were drilled to test a strong area in the airborne VTEM data but reprocessing of the previous EM surveys indicate that southern portion of the anomaly as being prospective and this agrees with the higher-grade surface mineralization located there. We are eager to drill this target soon.“

2022 Syrah Drill Results

During the Summer 2022 Exploration Program a fence of three diamond drillholes were completed at the Syrah Target. The drillholes were spaced approximately 75 to 125 m apart, testing an area proximal to mineralization intersected in hole HPM-08-14 -completed in 2008, returning grades of 0.18% Ni Eq. (0.12% Ni, 0.09% Cu, 0.02% Co) over 15.62 m. To date, sulphide mineralization at Syrah has consisted of broad disseminated zones of pyrrhotite and chalcopyrite, with lessor amounts of pentlandite, hosted within a gabbronorite. Half-metre intervals of semi-massive sulphide mineralization were intersected in SYR22-001 and SYR22-002. These broad zones of nickel-bearing sulphide mineralization confirm the presence of a magmatic sulphide system, which may have the same source as the high-grade BDF Zone. Future exploration work will be focused on the southern extents of the anomaly. Surface mineralization at Syrah was mapped using a beep mat, with the best prospecting results discovered in the southern most extents of the Syrah target -the best grab sample results returned grades of 0.74% NiEq. (0.58% Ni, 0.24% Cu, 0.05% Co).

Table 2: Drillhole Information

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
SYR22-001	615506	5723173	894	370.46	303	-56
SYR22-002	615483	5723186	896	237	307	-43
SYR22-003	615553	5723132	891	353	300	-59

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

Lac Paradis Prospect Results

Murchison conducted an extensive prospecting program on the HPM project during the 2022 summer exploration program. As part of this program, the technical team completed reconnaissance prospecting at its Lac Paradis Prospect, at a previously identified showing. The Lac Paradis Prospect is located at the south end of Lac Manicouagan, approximately 17 km north of the Manic-5 Hydroelectric Dam, and 120 km southwest of the HPM property. The Lac Paradis Prospect was staked by Murchison in January of 2022. Nickel mineralization was discovered by prospecting in 2003 along a forestry road, the mineralization contains grades of 2.9% Cu and 5.26% Ni in grab samples in disseminated to semi-massive sulphide patches in meta-pyroxenite associated with leucogabbro and olivine-bearing ultramafic dyke. Four shallow BQ holes were drilled in 2006 totaling 217.34 m, with no samples collected and no notable mineralization intersected. The lack of exploration paired with the high-grade nature and presence of ultramafic magmatism (Figure 3) make the Lac Paradis highly prospective. Murchison will complete more extensive prospecting in future programs utilizing a beep mat to attempt to locate additional mineralization associated with the ultramafic intrusions.

Table 3: Lac Paradis Backpack Drillhole Assays

Hole		From (m)	To (m)	Length* (m)	Ni %	Cu %	Co %	NiEq. %**	CuEq. %**
DG07191921		0.00	1.55	1.55	1.33	0.13	0.04	1.43	4.65
Includes	**0.00**	**0.37**	**0.37**	**4.69**	**0.39**	**0.12**	**5.01**	**16.25**	
BF07191946		0.00	1.40	1.40	1.96	0.20	0.05	2.11	6.84
Includes	**0.40**	**0.86**	**0.46**	**3.80**	**0.30**	**0.10**	**4.06**	**13.17**	

** 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 Jan 31, 2023: $13.677/lb Nickel, $4.2176/lb Copper, and $22.226/lb Cobalt. 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 %).*

Table 4: Lac Paradis Backpack Drillhole Collar Information

Hole	Easting*	Northing*	Depth (m)	Azimuth (°)	Dip (°)
DG07191921	512663	5629065	1.55	36	-49
BF07191946	512665	5629064	1.4	26	-48

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

Figure 2: *Sulphide mineralization in backpack drill core from Lac Paradis displaying pyrrhotite and pentlandite mineralization (DG07191921).*

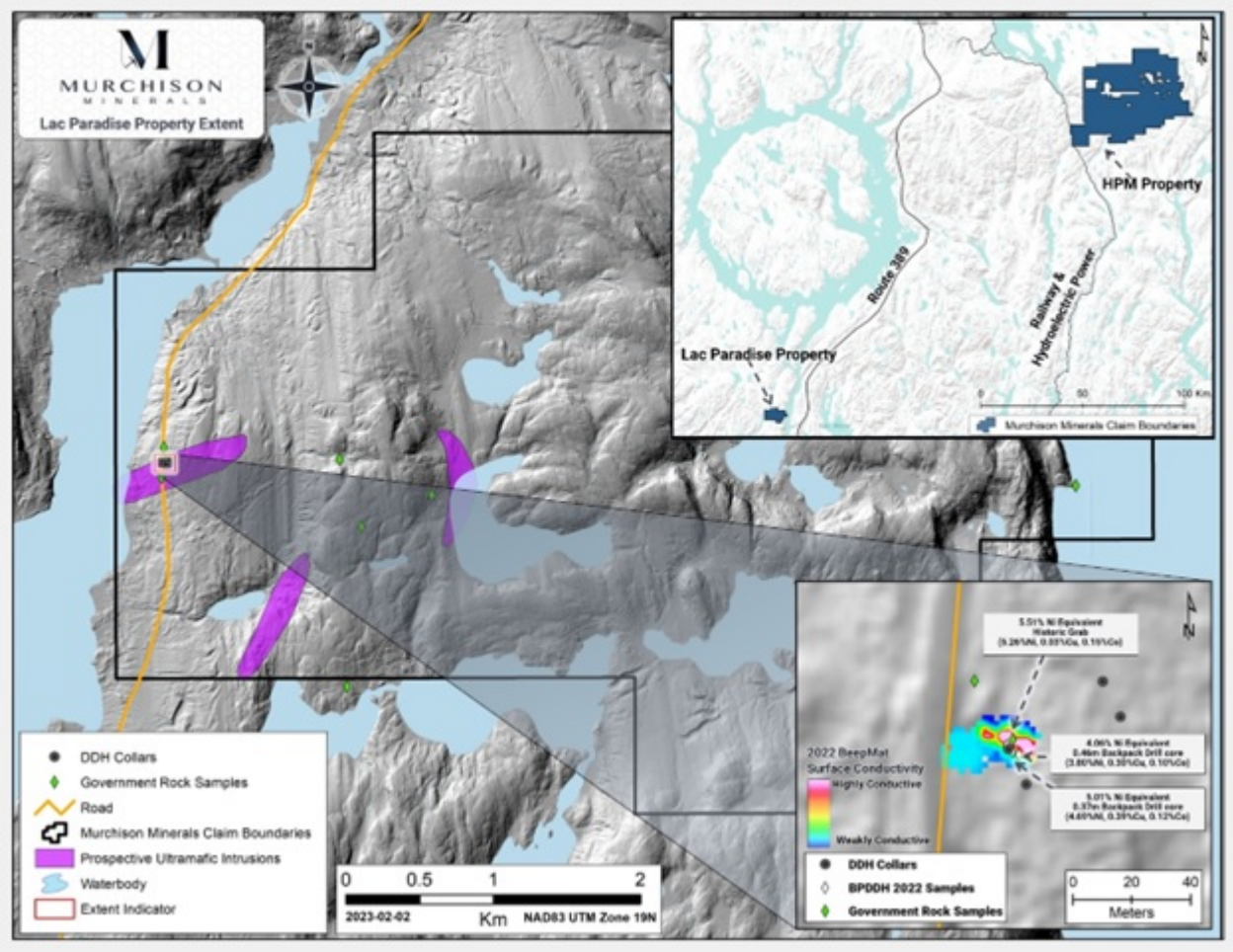

Figure 3: *Location Map of Lac Paradis Property with beep mat and backpack drillhole results plotted.*

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. Murchison currently has 218.2 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:

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

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.