

# Murchison Announces Proposed \$1,450,000 Private Placement

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TORONTO, November 15, 2019 - Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR) announces that it proposes to complete a non-brokered private placement of up to \$1,450,000 (the "Private Placement") as detailed below. The proceeds will mainly be used to drill up to 12 high priority VMS targets identified in a VTEM airborne survey followed by field prospecting.

The Company proposes to issue up to 4,166,667 common share units (the "Units") at a price of \$0.06 per Unit and up to 13,793,103 flow-through units (the "FT Units") at a price of \$0.087 per FT Unit.

Each Unit will consist of one common share of the Company (a "Common Share") and one full Common Share purchase warrant. Each warrant (a "Warrant") will entitle the holder to acquire one additional Common Share (a "Warrant Share") for a period of twelve (12) months from the date of closing (the "Closing Date") at an exercise price of \$0.10 per Warrant Share. Each FT Unit will consist of one flow-through common share of the Company (a "FT Share") and one full non flow-through Common Share purchase warrant having the terms as the Warrant Share. A portion of the FT Shares may be sold on a charitable flow-through basis. The FT Shares will qualify as a "flow through share" for purposes of the Income Tax Act (Canada).

A finder's fee may apply to a portion of the proceeds raised under the Private Placement in the amount of 2% cash. All securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue. Proceeds from the Private Placement will be used by the Company for exploration drilling and field prospecting on its Brabant Lake VMS project in Saskatchewan and for working capital and for other general and administrative costs.

Certain directors and officers of the Company may acquire securities under the Private Placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on a determination that the securities of the Company are listed on the TSX Venture Exchange ("TSXV") and that the fair market value of the Private Placement, insofar as it involves interested parties, does not exceed \$2,500,000 or 25% of the market capitalization of the Company. The Private Placement was approved by all independent directors of the Company.

About the Brabant Lake Project:

The Brabant Lake project is located 175 kilometres northeast of La Ronge, Saskatchewan. The area is accessed year-round via provincial Highway 102 and is serviced by grid power. The project consists of one mining lease which hosts the Brabant-McKenzie VMS deposit, and additional mineral claims totalling 324 km<sup>2</sup>, which cover approximately 38 kilometres of strike length over favourable geological horizons, multiple known mineralized showings and identified geophysical conductors.

Brabant-McKenzie VMS Deposit:  
Indicated: 2.1 Mt @ 9.98% Zn Eq  
Inferred: 7.6 Mt @ 6.29% Zn Eq

About Murchison Minerals Ltd. (TSXV: MUR)

Murchison is a Canadian-based exploration company focused on the exploration and development of the

100% owned Brabant Lake zinc-copper-silver project in north-central Saskatchewan. The Company also has a 100% interest in the HPM nickel-copper-cobalt project in Quebec. Murchison currently has 48.4 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](http://www.murchisonminerals.com). For further information, please contact:

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#### 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 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

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