

Murchison Closes Private Placement

12.12.2019 | [ACCESS Newswire](#)

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TORONTO, December 12, 2019 - Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV:MUR) is pleased to announce that further to its press release dated November 15, 2019, the Company has closed the non-brokered private placement (the "Private Placement") as detailed below.

The Company issued 4,166,667 common share units (the "Units") at a price of \$0.06 per Unit and 12,097,356 flow-through units (the "FT Units") at a price of \$0.087 per FT Unit for aggregate gross proceeds of \$1,302,470.

Each Unit consisted of one common share of the Company (a "Common Share") and one full Common Share purchase warrant. Each warrant (a "Warrant") entitles 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 consisted 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.

All securities issued pursuant to the Private Placement are 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.

The completion of the Private Placement is subject to final approval from the TSXV. Finder's fees totaling \$36,770 were paid under the Private Placement. A significant portion of the FT Units (\$877,395) were sold on a charitable flow-through basis. The FT Shares qualified as a "flow through share" for purposes of the Income Tax Act (Canada).

Certain officers of the Company participated in the Private Placement for an aggregate total of \$237,760. This participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101") however, the transaction is 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 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 and approximately three kilometres from the community of Brabant Lake. 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 430 km² and extending over 57 kilometres of strike length over favourable geological horizons, multiple known mineralized showings, and identified geophysical conductors.

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. Following the Private Placement, Murchison has 64.7 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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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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