

Murchison Minerals Ltd. Prospecting Discovers Zinc, Silver, Lead at Street Lake, Brabant Lake Project

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TORONTO, Nov. 24, 2020 - Murchison Minerals Ltd. ("Murchison" or the "Company") (TSX-V:MUR) (OTC PINK:MURMF) is pleased to announce the discovery of a new zinc, silver, gold and lead mineralization at Street Lake on the Brabant Lake project in Saskatchewan. The new mineralization consists of several grab samples collected 350 metres northwest of the northernmost tip of Street Lake during the 2020 summer prospecting program. The most significant sample was collected from a zone of extremely weathered outcrop (pictured below) where the rock has degraded almost entirely to rust coloured silt and sand, assayed 0.58% zinc, 0.17% lead and 32.4 g/t silver. The weathering was primarily affecting the mineralized zone and it is assumed that the oxidation of the sample may have significantly decreased the original zinc content of the primary rock.

Photo of Sample Location of 0.58% Zn, 0.17% Pb, 32.4 g/t Ag

Street Lake is located approximately 20 km northeast of the Brabant-McKenzie VMS Deposit. The area was staked based on a 2012 geophysical electromagnetic (EM) survey which highlighted a prospective conductor. A historic grab sample on the property collected by Great Bend Resources in 1987 assayed 1.19 g/t gold within a quartz vein. The 2020 prospecting work conducted by Murchison on the claim led to the discovery of this previously unknown zinc, lead, and silver mineralization.

The mineralization is located approximately 250 metres north-west of a series of EM conductors found along an 1,800 m long corridor observed in an airborne survey flown for First [Graphite Corp.](#) in 2012. The close proximity of the zinc, lead and silver mineralization to the EM conductors is encouraging and may indicate that the geophysical target is related to volcanogenic massive sulphide (VMS) mineralization similar to the Brabant-McKenzie Deposit. Limited historic diamond drilling by Hudson Bay Exploration and Development Company in 1977 on the far eastern extent of the conductive corridor intersected intervals of pyrite and graphite and included 3.05 metres of 0.1% zinc which is elevated well above background for the region. Follow-up prospecting is required to attempt to locate additional mineralization, and additional EM geophysical surveys are required to better locate the exact location of the historic EM conductors.

The area of deeply weathered zinc mineralization that was observed is approximately 4 m² in size within an approximately 8 m² outcrop. Sampling adjacent to the weathered zone in a rusty feldspar rich rock with disseminated galena and possible sericite alteration returned up to 0.38% lead and 18.1 g/t silver. An outcrop of rusty pegmatite was observed about 80 metres away and contained extensive quartz veining. Grab sampling of the pegmatite returned anomalous gold assays up to 0.38 g/t gold and 11.4 g/t silver.

*Location
Map
of
Street
Lake
2020
Prospecting
Results*

*Disseminated
Fine
Grained
Galena
Discovered
Adjacent
to
Weathered
Zinc
Bearing
Outcrop*

*Example
of
the
Rusty
Pegmatite
with
Anomalous
Gold
and
Silver
Assays
Observed
in
Shallow
Backpack
Drill
Hole*

QA/QC

All rock samples were submitted to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, Canada. They were analyzed twice using a partial and a total digest and ICP-OES. All samples were also analyzed for gold utilizing fire assay. SRC Geoanalytical Laboratories is an ISO certified and accredited laboratory.

Qualifying Statement

The foregoing scientific and technical disclosures have been reviewed by Andrew Masurat, P. Geo., and John Shmyr, P. Geo., qualified persons as defined by National Instrument 43-101. Mr. Masurat and Mr. Shmyr are independent consultants to Murchison and the Brabant-McKenzie project.

About the Brabant-McKenzie VMS Project

The Brabant-McKenzie 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.

Brabant-McKenzie VMS Deposit

The project consists of one mining lease, which hosts the Brabant-McKenzie VMS deposit, and additional mineral claims totalling 627 square kilometres, which cover approximately 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?McKenzie 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 has 78.7 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

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