

Murchison Minerals Enters Into Amended Option Agreement

21.05.2021 | [ACCESS Newswire](#)

BURLINGTON, May 21, 2021 - [Murchison Minerals Ltd.](#) ("Murchison" or the "Company") (TSXV:MUR) announces that further to its press release on May 6, 2021 regarding the entering into of an option agreement (the "Original Option Agreement") with Gestion Aline Leclerc Inc. (the "Optionor") granting Murchison an option to earn 100% interest in 75 mineral claims covering 2,377 hectares (the "Property Package"), it has entered into an amended option agreement (the "Amended Option Agreement") with the Optionor whereby the parties agreed to: (i) in the event the Company wishes to satisfy up to \$400,000 in option payments in common shares, use a price equal to the greater of \$0.07 or the 20 day volume weighted average price of the common shares prior to the day the Company elects to satisfy such option payment; and (ii) remove the ability of the Company to pay the \$1,000,000 re-purchase price of the 1% NSR through the issuance of common shares of the Company. All other terms of the Original Option Agreement remain the same.

For further information on the Property Package please refer to the Company's press release of May 6, 2021.

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 108.9 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.

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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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