

Murchison Announces Summer 2021 Drill Program at the Betty Zone on the 100% Owned Brabant Lake Project

17.06.2021 | [ACCESS Newswire](#)

TORONTO, June 17, 2021 - [Murchison Minerals Ltd.](#) (TSXV:MUR) ("Murchison" or the "Company") is pleased to announce that it has secured QB Diamond Drilling Ltd. of Creighton, Saskatchewan to conduct diamond drilling at the newly-defined Betty Zone borehole geophysical anomaly. The 600 metre (minimum) program will consist of two diamond drill holes targeting the Betty Zone and will commence in July of 2021. Only two holes were selected for the program at this time to fit within existing drill permit constraints, and a new permit to conduct additional drilling at the Betty Zone, as well as the Brabant-McKenzie Deposit, have already been submitted for approval for future additional drilling.

Figure 1: Oblique view looking north-northeast of the 2021 Betty Zone drill holes displaying Zinc Equivalent percentages as derived from assays, the interpreted electromagnetic plate from the downhole geophysical survey, and the planned holes for the summer 2021 drill program.

Murchison is eager to commence drill testing as the Company feels that the Betty Zone is highly prospective to host economic zinc, copper and silver mineralization. The claims hosting the Betty Zone were acquired earlier this year and subsequently tested with two diamond drills, both of which narrowly missed a large electromagnetic ("EM") conductor located by a subsequent borehole EM survey (Figure 1). The borehole EM anomaly corresponds with high grade but narrow semi-massive sulphide mineralization that was observed in both holes. The best intercept from the winter 2021 drill program was observed in hole BZ21-002 which intersected 4.40% zinc, 1.33% copper, 12.95 g/t silver from 280.73 to 281.65 metres (0.92 m) including 0.42 m at 3.76% zinc, 2.40% copper, 21.70 g/t silver and 0.12 g/t gold.

Figure 2: Location map of the proposed drill holes on the Betty Zone

The Betty Zone is located approximately one kilometre northeast of the Brabant-McKenzie Deposit (Figure 2 & 3) and is along strike. The observed mineralization and corresponding metamorphosed VMS-type alteration in the 2021 winter Betty Zone drill holes appears similar to what is observed at the Brabant-McKenzie Deposit. Initial modelling suggests the measured offhole borehole anomaly has the potential for 700 m long strike length, which is also supported by airborne VTEM data. The measured conductivity of the geophysical anomaly is similar to what is observed at the Brabant-McKenzie Deposit.

Figure 3: Location map of the Brabant Project displaying the location of the Betty Zone labelled with a red star.

Qualifying Statement

The foregoing scientific and technical disclosures on the Brabant Lake project have been reviewed by John Shmyr, P.Geo., VP Exploration. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101.

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 629 square kilometres, which cover approximately 57 kilometres of strike length over favourable geological horizons, multiple known

mineralized showings and identified geophysical conductors.

Mineral resource Summary for Brabant-McKenzie VMS Deposit

The below Mineral resource estimate for the Brabant-McKenzie VMS Deposit was prepared by independent qualified person ("QP") Finley Bakker, P.Geo., and has an effective date of September 4, 2018. The NI 43-101 Technical Report named Technical Report on the Resource Estimate Update for the Brabant-McKenzie Property, Brabant Lake, Saskatchewan is available on the Company's website and on SEDAR.

Category	Tonnes	Zn %	Cu %	Pb %	Au (g/t)	Ag (g/t)	Zn Eq (%)
Indicated	2,100,000	7.08	0.69	0.49	0.23	39.6	9.98
Inferred	7,600,000	4.46	0.57	0.19	0.10	18.4	6.29

The Mineral resource of the Brabant-McKenzie VMS Deposit was estimated based on metal prices of USD\$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/oz. Ag, and \$1,200/oz. Au, and a USD exchange rate of \$1.25. A Net Smelter Return (NSR) cut-off of \$90/tonne and a 3.5% zinc equivalent based on above metal prices and an average recovery of 75% for all metals.

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 owns 100% of the HPM nickel-copper-cobalt project in Quebec and holds an option to earn 100% interest in the Barraute VMS exploration project also located in Quebec, north of Val d'Or. Murchison currently 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 except as otherwise may be required by applicable securities law.

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