

MURCHISON ADDS 58 NEW MINERAL CLAIMS COVERING 31.0 KM² AT ITS HPM NI/CU/CO PROJECT IN QUEBEC

March 17, 2020 (Toronto, Ontario):

Murchison Minerals Ltd. (“Murchison” or the “Company”) (TSXV: MUR) is pleased to announce it has acquired, by map designation, an additional 3,100 hectares (31 km²) of mineral claims at its Haut Plateau de la Manicouagan (“HPM”) project in northern Quebec, effectively consolidating a 100% interest over 58.3 km² of contiguous mineral claims.

This expanded property holding covers the prospective geological unit that hosts significant nickel/copper/cobalt mineralization identified by a total of 32 diamond drill holes (6,479 metres) completed in 2001/2002 and 2008.

To date, only a small portion of the HPM property has been evaluated. Previous exploration has been primarily focussed on two areas of Ni-Cu-Co mineralization (**PYC & Barre de Fer**) which were originally discovered by Falconbridge Nickel. Past diamond drilling at PYC (1 hole) and Barre de Fer (25 holes) has confirmed the Ni-Cu-Co mineralization continues at depth. Generally, mineralization occurs as massive sulfide breccia and as disseminated (5-15% sulfides) to net-textured sulfide in norite intrusion (Barre de Fer area) and in granulitic gabbro (PYC area).

The nickel, copper and cobalt mineralization at the Barre de Fer has been traced by diamond drilling for approximately 300 metres along strike and to a depth of about 280 metres. The mineralization remains open at depth and along strike. The wide interval of disseminated sulfide may have substantial tonnage potential and warrant assessment for high volume, low cost open pit mining potential.

Diamond drilling at Barre de Fer has substantiated the presence of multiple zones of brittle fracture hosted Ni-Cu-Co bearing massive sulphide breccia vein-type mineralization that coincides with an airborne EM conductor. The best result occurs in hole #HPM 08-03 where a 43.2 metre intersection returned 1.74% Ni, 0.90% Cu and 0.1% Co. Five hundred metres of the 800 metre long conductor, remain untested.

Past prospecting on the PYC claim group identified a mineralized zone over a strike length of 1,200 metres which returned grab samples containing up to 0.76% Ni, 0.93% Cu and 1,415 ppm Co. Notably, only one drill hole, #151-03 was ever completed on the PYC and intersected 15.3 metres of 0.28% Ni, 0.14% Cu and 0.06% Co within a broad interval of disseminated Ni-Cu-Co mineralization hosted by granulitic gabbro. The single diamond drill hole has not adequately tested the zone’s potential to host massive Ni-Cu deposits. Additional drilling is warranted.

Ground prospecting undertaken in 2009 in the vicinity of the Barre de Fer prospect led to the discovery of several new Ni-Cu-Co showings (including the Syrah, Muscat and Pinot). At the Syrah showing, breccia-vein style, semi-massive to massive sulphide (pyrrhotite +/- chalcopyrite) mineralization has been observed over a

65 metre by 15 metre area within the Gabbro Est Intrusive. Grab samples have returned values up to 0.50% Ni, 0.43% Cu and 1,137 ppm Co.

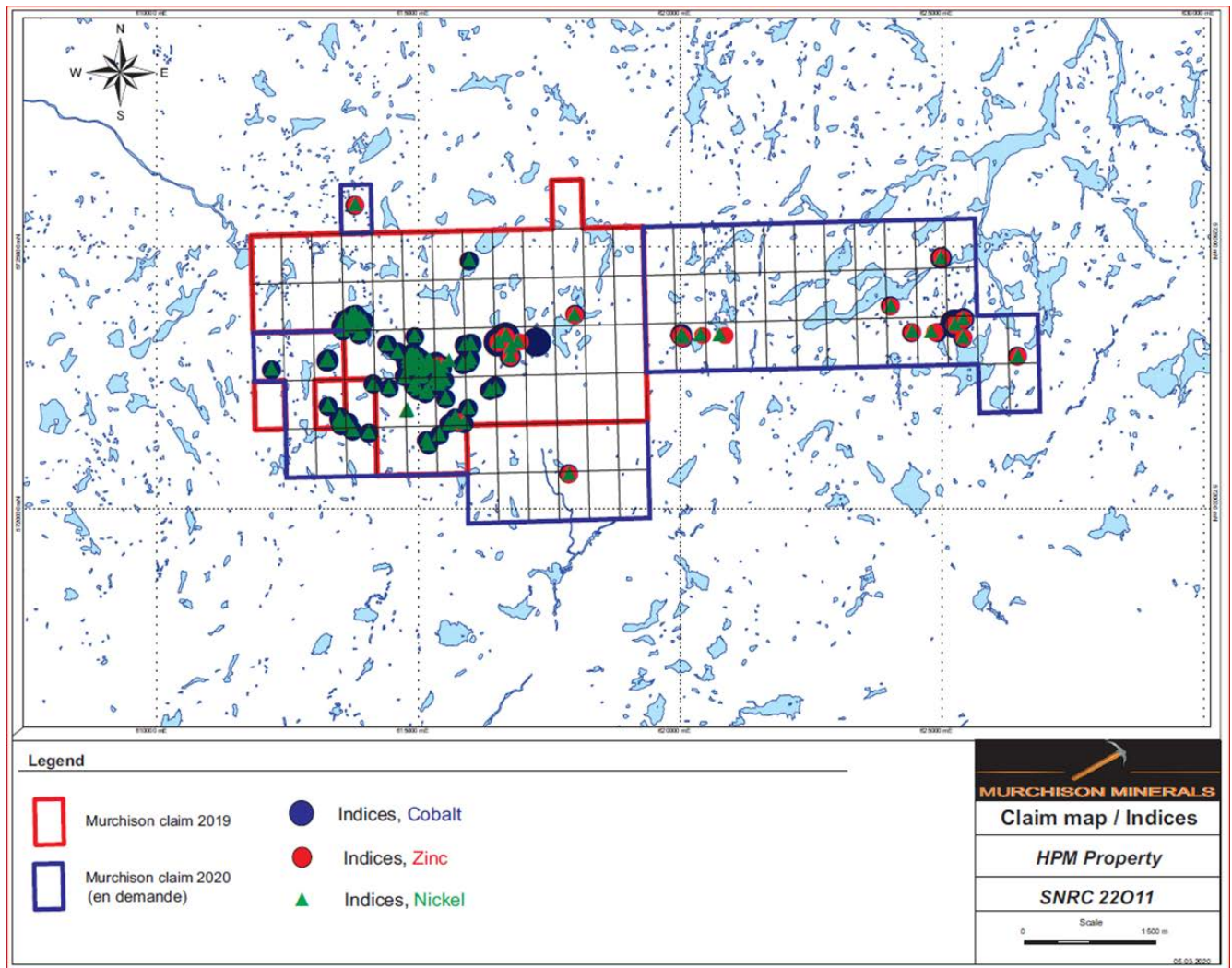


Figure 1: Claim map showing the new claims and mineral showings

Magmatic Ni-Cu-Co mineralization is the principal exploration target at the HPM project. Worldwide, the most important magmatic deposits occur almost exclusively at the base of their associated mafic and ultramafic igneous bodies which implies that the magmas involved were saturated in sulphide and carrying excess sulphide at the time of their emplacement. Magmatic deposits are the dominant source of nickel and are variably important by-product sources of copper, cobalt, platinum group elements and gold.

Prior to 2002, the exploration work was completed by Falconbridge Ltd. Murchison Minerals optioned the property in 2007 and completed 17 drill holes in 2008. The Manicouagan Intrusive Complex is comprised of extensive areas of mafic and ultramafic rock displaying repeated pulses of mafic magma that have intruded sulphide-bearing metasedimentary rocks. The massive sulphide breccia veins at HPM are similar in character to the vein-type footwall deposits found at Sudbury and at Voisey's Bay. At Sudbury, these veins are hosted by footwall breccias or enclosing gneisses up to 2 km from the contact and may be connected to massive ore bodies at the base of the Sudbury Igneous Complex. The sulphides have intruded along incompetencies produced by the brittle fractures in the wallrock of the intrusive complex.

A 615 line-kilometre AeroTEM II MAG & EM survey flown in 2008 only partially covers the current claim package. Limited historical prospecting and sampling successfully identified a number of mineralized surface showings coincident with airborne anomalies. High potential for new discoveries exists given the numerous priority airborne EM targets identified in an area which has remained largely un-explored since 2009.

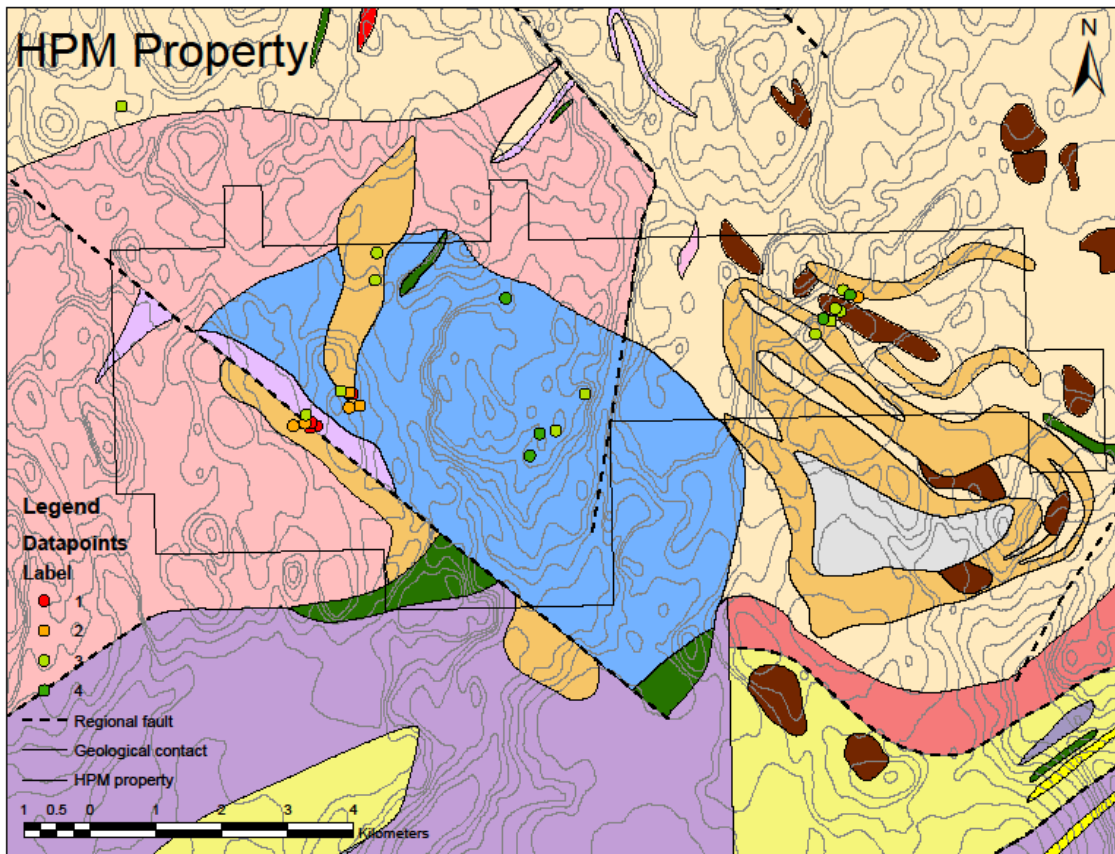


Figure 2: Priority airborne anomalies identified by Falconbridge Nickel

Principal Asset: Murchison owns 100% of the Brabant-McKenzie VMS orebody located in northern Saskatchewan. The Company recently completed an 11 holes drill program at the Brabant Lake project and assay results will be announced when all data have been received and collated. The Brabant-McKenzie deposit which remains open to expansion, lies within a 100% owned 665 km² highly prospective land package extending over 57 kilometres in strike extent.

The Brabant-McKenzie VMS deposit has an NI 43-101 resources of:

- Indicated – 2.1 million tonnes at 7.08% zinc, 0.69% copper, 0.49% lead, 39.60 g/t silver
- Inferred – 7.6 million tonnes at 4.45% zinc, 0.57% copper, 0.19% lead, 18.40 g/t silver

Qualifying Statement

The foregoing scientific and technical disclosures on the HPM project have been reviewed by François Bissonnette, P. Geo. The scientific and technical disclosures on the Brabant Lake project have been reviewed by

John Shmyr, P. Geo. Both Mr. Bissonnette and Shmyr are qualified persons as defined by National Instrument 43-101. Mr. Shmyr and Mr. Bissonnette are independent consultants to Murchison.

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 which totals 566 km², 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 own 100% of the HPM nickel-copper-cobalt project in Quebec. Murchison currently 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:

Jean-Charles (JC) Potvin, President and CEO jcpotvin@murchisonminerals.com

Erik H Martin, CFO

Tel: (416) 350-3776

info@murchisonminerals.com

Forward-Looking Information

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