News Release

Murchison Minerals Closes Fully Subscribed Private Placement and Welcomes HCC Group as Strategic Investor

August 12th, 2024 (Burlington, ON): **Murchison Minerals Ltd. ("Murchison" or the "Company") (TSXV: MUR)** is pleased to announce that further to its press release dated May 30th and July 21st, 2025, the Company has closed its fully subscribed non-brokered private placement (the "Private Placement") as detailed below. The Company is also pleased to announce the participation of HCC Holding Ltd. (**"HCC" or "HCC Group"**) – a subsidiary of Misty Ventures Inc., the economic development entity of Mistawasis Nêhiyawak First Nation – as a new, cornerstone investor in Murchison.

HCC is a Saskatchewan based mining contractor and service provider headquartered in Saskatoon. HCC's mining division was originally incorporated in 2000 and is celebrating its 25th year of operations. The company has grown substantially in the past 5 years, becoming a staple in Saskatchewan's mining industry, safely executing many complex projects at various mining sites throughout the province.

The Company issued 1,833,333 Hard Dollar common shares ("HD Shares") at a price of $0.30 per HD Common Shares, 4,027,778 flow-through Common Shares ("FT Shares") at a price of $0.36 per FT Common Shares to raise aggregate gross proceeds of $2 Million.

Pursuant to the Offering, HCC acquired an aggregate of 4,027,778 Common Shares. Prior to the completion of the Offering, HCC did not own or control any Common Shares. Following the completion of the Offering, HCC beneficially owns and controls, directly or indirectly, an aggregate of 4,027,778 Common Shares, representing approximately 19.39% of the Company's issued and outstanding Common Shares on an undiluted basis. Depending on market and other conditions, as future circumstances may dictate, HCC may from time to time increase or decrease holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

All securities issued under the Private Placement are subject to a hold period expiring on December 9th, 2025, in accordance with applicable securities laws. Proceeds from the private placement will be directed towards exploration at the Company's 100%-owned BMK Zn-Cu-Ag-Pb-Au VMS Project in Saskatchewan, the 100%-owned HPM nickel-copper-cobalt Project in Quebec, working capital and administrative expenses.

Troy Boisjoli, CEO commented: "*On behalf of management and the board I would like to welcome the investment by HCC – Misty Ventures – to Murchison. HCC brings years of experience as a leader in Saskatchewan mining, executing complex projects throughout the province. Furthermore, HCC shares Murchison's commitment to working with First Nations communities to advance projects together. Today's announcement is just the start of Murchison Minerals rejuvenation, and we are* *extremely excited to have HCC's backing. The Company will be announcing its 2025 exploration programs in the very near term."*

Chief Daryl Watson, Mistawasis Nêhiyawak First Nation commented: "*We fully support our development corporation Misty Ventures and all their entities to the best of our abilities . With the recent transaction of HCC acquiring an equity stake in Murchison Minerals, we can now decalre that we are truly in the mining exploration business in various capacities. We wish all the success to all parties involved in this transaction. As a progressive nation in Saskatchewan, we look forward to the further growth of our new partners and relationships."*

Insider Participation:

Donald K. Johnson, OC, Murchison Minerals' Director, and Largest Shareholder

Mr. Johnson acquired an additional 1,833,333 Common Shares for aggregate investment of $549,999.90 to maintain his current ownership in the Company at approximately 31.4%.

The Private Placement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as an insider of the Company acquired an aggregate of 1,833,333 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances to complete the Private Placement in an expeditious manner. The Private Placement was approved by all independent directors of the Company.

Finders Fee

The Private Placement is subject to final acceptance of the TSX Venture Exchange. Finder's fees of $16,500 were paid in relation to the Private Placement.

About Murchison Minerals Ltd. (TSXV: MUR)

Murchison is a Canadian-based exploration company focused on nickel-copper-cobalt exploration at the 100% - owned HPM Project in Quebec and the exploration and development of the 100% - owned Brabant Lake zinc-copper-silver project in north-central Saskatchewan. Following the Private Placement, Murchison currently has 20.77 million shares issued and outstanding.

Additional information about Murchison and its exploration projects can be found on the Company's website at **www.murchisonminerals.ca** . For further information, please contact:

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About HCC Group

HCC is a Saskatchewan based mining contractor and service provider headquartered in Saskatoon. HCC's mining division was originally incorporated in 2000 and is celebrating its 25th year of operations. The company has grown substantially in the past 5 years, becoming a staple in Saskatchewan's mining industry, safely executing many complex projects at various mining sites throughout the province. HCC is committed to Indigenous employment opportunities, with approximately 25% of HCC's employees being of First Nations or Métis descent.

In addition to HCC's employment numbers, the company is 58.5% Indigenous owned, the largest shareholder being Misty Ventures which is the economic development arm of Mistawasis Nehiyawak.

Additional information about HCC can be found on the Company's website at hcc.ca

Forward-Looking Information

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on the property and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

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. FLI herein includes, but is not limited to: future drill results; stakeholder engagement and relationships; parameters and methods used with respect to the assay results; the prospects, if any, of the deposits; future prospects at the deposits; and the significance of exploration activities and results. FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI. Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the deposits; the accuracy of key assumptions, parameters or methods used to obtain the assay results; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and nongovernmental actions; and any impacts of COVID-19 on the deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about the Company's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com. 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.