

# Murchison Minerals Closes First Tranche of \$1.5M Financing

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BURLINGTON, December 29, 2023 - [Murchison Minerals Ltd.](#) ("Murchison" or the "Company") (TSXV:MUR)(OTCQB:MURMF) is pleased to announce that further to its press release dated December 14<sup>th</sup>, 2023, the Company has closed the first tranche of its CAD \$1.5 million non-brokered private placement (the "Private Placement") as detailed below.

The Company issued 9,040,000 Hard Dollar units ("HD Units") at a price of \$0.05 per HD Unit, and 10,636,500 National flow-through units ("NFT Units") at a price of \$0.055 per NFT Unit, to raise aggregate gross proceeds of CAD \$1,037,007.50.

Each Unit was comprised of one common share of the Company (a "Common Share") and one-half of a common share purchase warrant (each whole warrant, a "Warrant") and each NFT Unit were comprised of one flow-through common share of the Company (a "FT Common Share") and one-half of a Warrant. Each whole Warrant shall be exercisable to acquire one additional Common Share at a price of \$0.08 for a period of 24 months expiring December 28<sup>th</sup>, 2025.

All securities issued under the Private Placement are subject to a hold period expiring on April 29<sup>th</sup>, 2024, 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 and working capital and administrative expenses.

## Insiders Participation:

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

Mr. Johnson acquired 8,500,000 Units for \$425,000 to maintain his current ownership in the Company at approximately 30%.

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 8,500,000 Units. 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 \$41,250 were paid and 518,190 Finder's warrants were issued in relation to the Private Placement. Finder's warrants shall be exercisable to acquire one additional Common Share at a price of \$0.055 for a period of 24 months expiring December 28<sup>th</sup>, 2025. All Finder's warrant issued are subject to a four-month hold period until April 29<sup>th</sup>, 2025, in accordance with applicable securities laws.

## Corporate Activities

On December 29<sup>th</sup>, 2023, the Company approved the issuance of 4,725,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable into common shares of the Company at a price of \$0.05 expiring on December 29<sup>th</sup>, 2028. The options vested immediately.

About Murchison Minerals Ltd. (TSXV:MUR)(OTCQB:MURMF)

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 will have 260.8 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](http://www.murchisonminerals.ca). For further information, please contact:

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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](http://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.

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