



## NEWS RELEASE

### MURCHISON ANNOUNCES PROPOSED \$800,000 PRIVATE PLACEMENT

**October 30, 2014 (Toronto, Ontario): Murchison Minerals Ltd. (formerly Manicouagan Minerals Ltd.) (“Murchison” or the “Company”) (CSE: MUR) announces that it intends to complete a proposed non-brokered private placement for gross proceeds of up to \$800,000 through the issuance of up to 21,666,666 units (the “Units”) at a price of \$0.03 per Unit and up to 5,000,000 flow-through common shares (the “FT Shares”) at a price of \$0.03 per FT Share of the Company (collectively the “Offering”). Each Unit will be comprised of one common share (a “Common Share”) and one Common Share purchase warrant (a “Warrant”), each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.05 per Common Shares for a period of twenty-four (24) months from the date of closing. In the event that the closing price of the Common Shares on the Canadian Securities Exchange (the “Exchange”) is greater than \$0.20 for 20 consecutive trading days, the Company may give notice to the holders of the Warrants that the expiry time of the Warrants has been accelerated and the Warrants will expire on the 20th business day following the date of such notice to subscribe for and purchase the number Common Shares of the Company on the basis of one Common Share at a price of \$0.05 for each Warrant exercised. The Offering is scheduled to close on or about November 13, 2014. The Company applied for and was granted relief from the Exchange’s minimum pricing rule that requires all private placement securities to be issued at a minimum price of \$0.05.**

The Company has received a commitment from an insider to acquire \$200,000 of Units, as well as a commitment from the same insider to acquire any unsold Units up to \$650,000. Further, other insiders have committed to acquire an aggregate of \$15,000 in FT Shares. A finder’s fee may apply to a portion of the proceeds raised under the Offering and the securities issued in connection with the Offering will have a four month plus one day hold period pursuant to applicable securities laws.

The Company will use the net proceeds of the Offering for general and administrative purposes and to fund additional drilling on the Murchison Ni/Au targets in central Uganda and on down-hole EM surveying and metallurgical testing on the Brabant Zinc-Copper-Lead-Silver deposit in central Saskatchewan.

For further information, please contact:  
Jean-Charles Potvin, President and Chief Executive Officer  
jcpotvin@murchisonminerals.com  
(416) 350-3997

Erik H. Martin, Chief Financial Officer  
emartin@murchisonminerals.com  
(416) 350-3776 ext. 222

#### **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 THE CANADIAN STOCK EXCHANGE (THE “CSE”) NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.**