



MURCHISON COMPLETES DEBT SETTLEMENTS, EXERCISES CLORIDORME OPTION AND GRANTS STOCK OPTIONS

December 4, 2014 (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (CSE: MUR) announces that it has entered into debt conversion agreements with three vendors to settle debt in the aggregate amount of \$54,336. Under the debt conversion agreements, the Company issued 1,811,196 units (each a “Unit”) valued at \$0.03 per Unit. Each Unit is 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 Share for a period of twenty-four (24) months until December 3, 2016. 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 securities to be issued are subject to a four month hold period. 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.

Cloridorme Property

The Company also announces that it has modified the term of the December 31, 2014 final option payment on the Cloridorme Al₂O₃ project from \$300,000 to \$25,000. Under the terms of the agreement (as amended in the past), the Company has the option to pay the remaining \$25,000 to complete the acquisition of the Cloridorme project either in cash or in shares, subject to a minimum price of \$0.05. The company has exercised its option to acquire 100% of the Cloridorme property and has elected to make the payment of \$25,000 in shares. Accordingly, the Company issued 500,000 to the vendor on December 3, 2014.

Grant of Options

The Board has approved the issuance of 7,124,000 options under the Company's Stock Option Plan. These options are being granted to directors, officers, consultants and employees of the Company, and are exercisable into common shares of the Company at a price of \$0.03 per share. The options have a term of five years and will expire on December 2, 2019.

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) 886-5139

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 NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.