



News Release

MURCHISON PROVIDES UPDATE ON PRIVATE PLACEMENT

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August 22, 2016, (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (CSE: MUR) wishes to provide an update on its previously announced private placement of \$2 million dollars announced on July 21, 2016 (the “Private Placement”). The Company completed the first tranche of \$1,260,770 on August 10, 2016 (see press release August 11, 2016 for details) and is expecting to close the second tranche of its Private Placement on or before August 31, 2016.

A finder’s fee may apply to a portion of the proceeds raised under the Private Placement in the amount of 7% cash and 7% broker warrants. All securities issued pursuant to the Private Placement are subject to a four month hold period from the date of issue. Proceeds from the Private Placement will be used by the Company to fund the exploration of its 100% owned high-grade Brabant-McKenzie zinc-copper-silver deposit in central Saskatchewan and for general administration and working capital purposes.

The Company also announces that, as per the press release dated July 21, 2016 regarding cancellation of 7,124,000 previously granted options to certain directors, officers, consultants and employees on December 2, 2014 at a price of \$0.03, the Company has re-issued 712,400 post-consolidated options under the Company’s Stock Option Plan. These options are exercisable into common shares of the Company at a price of \$0.30 per share and will expire on December 2, 2019.

The Company also approved the issuance of 600,000 options to an officer and director of the Company. The options are exercisable into common shares of the Company at a price of \$0.30 expiring on August 22, 2021.

About Murchison

Murchison is a Canadian based exploration company with a diversified portfolio of properties, including the high-grade Brabant-McKenzie zinc-copper-silver deposit in north-central Saskatchewan, the HPM Nickel/Copper/Cobalt project in Quebec and holds gold claims in the Pickle Lake area of northwestern Ontario. Murchison also owns the Cloridorme high alumina shale formation, which is contiguous and essentially an extension of the Marin deposit of Orbite Technologies Inc. located on the Gaspé Peninsula in eastern Quebec.

Additional information about Murchison and its exploration projects can be found at www.murchisonminerals.com.

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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.

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