

News Release

MURCHISON UPDATES BRABANT-MCKENZIE MINERAL RESOURCE, INCLUDES 4.5 MILLION TONNES INFERRED AND 1.5 MILLION TONNES INDICATED

Toronto, ON– October 4, 2017 - Murchison Minerals Ltd. (MUR - CSE) (“Murchison ” or the “Company”) is pleased to provide the results of the updated Mineral Resource estimate (the “September 22, 2017 Mineral Resource Estimate” or the “Estimate”) for the Brabant-McKenzie Deposit (the “Deposit”) located in north-central Saskatchewan.

The September 22, 2017 Mineral Resource Estimate was performed by Finley Bakker Consulting, of Campbell River, BC. The Estimate includes the addition of 10 new diamond drill holes totaling 5,600 m which were completed between February and March 2017 by Murchison and a comprehensive re-interpretation of the geology of the Deposit.

The September 22, 2017 Mineral Resource Estimate was calculated using Minesight/Hexagon 3D modeling software to define the mineralized parameters of the Deposit. Of the new diamond drill holes, all 10 were used to create the geological model and verify continuity of the Deposit. Eight of the holes added both tonnes and grade to the Estimate. The results will now be used to further systematically refine future drilling programs to test the lateral, down dip and infill extent of the Deposit.

Highlights Include:

- Total Indicated Mineral Resources of 1.5 million tonnes at 7.46% Zn, 0.70% Cu, 0.39% Pb, 31.16 g/t Ag, 10.09% Zn Eq
- Total Inferred Mineral Resources of 4.5 million tonnes at 5.99% Zn, 0.62% Cu, 0.39% Pb, 19.39 g/t Ag, 7.99% Zn Eq
- The bulk of tonnage added was the result of the 2017 diamond drill program
- The Deposit remains open to depth and laterally
- Significant infill opportunities on the Deposit are now defined from approximately 610 m down dip to 950 m
- Exploration target range is now 9 to 11 million tonnes grading 7.5-9.5 % Zn equivalent based on the current geological model.

The September 22, 2017 Mineral Resource Estimate for the Deposit is provided in Table 1.

Murchison’s CEO and President Kent Pearson stated: *“The last year of work on the Brabant-McKenzie Deposit has been an exceedingly successful program. The increase in the Brabant-McKenzie resource is the first step in our efforts to fully define and demonstrate the potential extents of the Deposit as we work to increase its size. The overall tonnage of the Deposit was increased primarily from 10 new diamond drill holes located outside the 2008 modelled resource. Our geological modelling continues to outline and extend the mineral continuity of the Deposit, now at approximately 610 metres down dip from surface, and shows that the mineralizing system is present at a depth of approximately 950 metres down dip from surface.”*

We continue to improve our understanding of the Deposit and based on our geological re-interpretation and the current drill program, results now suggest an exploration tonnage target of between 9 and 11 million tonnes.

Our team is committed to advancing the Brabant-McKenzie Deposit based on sound exploration methods and prudent allocation of financial resources as we work to deliver value for our shareholders.”

Technical Report

The September 22, 2017 Mineral Resource Estimate has been prepared by independent qualified person (“QP”) Finley Bakker, P.Geo., and has an effective date of September 22, 2017. The completed Technical Report, presented in standard form prescribed by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects will be published on Murchison’s web site and SEDAR www.sedar.com within 45 days of this news release. The September 22, 2017 Mineral Resource Estimate was classified into Indicated or Inferred categories in accordance with the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) adopted by CIM Council on May 10, 2014.

Table 1. Mineral Resource Summary for Brabant-McKenzie Deposit

Category	Tonnes	Zn%	Cu%	Pb%	Ag (g/t)	Zn Eq%
Indicated	1,500,000	7.46	0.70	0.39	31.2	10.09
Inferred	4,500,000	5.99	0.62	0.28	19.4	7.99

2017 Drill Program Provides Tonnage Additions

The focus of the 2017 diamond drill program was to test the mineralization both laterally and down dip of the previously modeled resource (Figure 1). The bulk of the increase in the Estimate came from the 2017 diamond drill program. The remainder resulted from the review of the geological model. The deposit is now defined from surface to approximately 610 m.

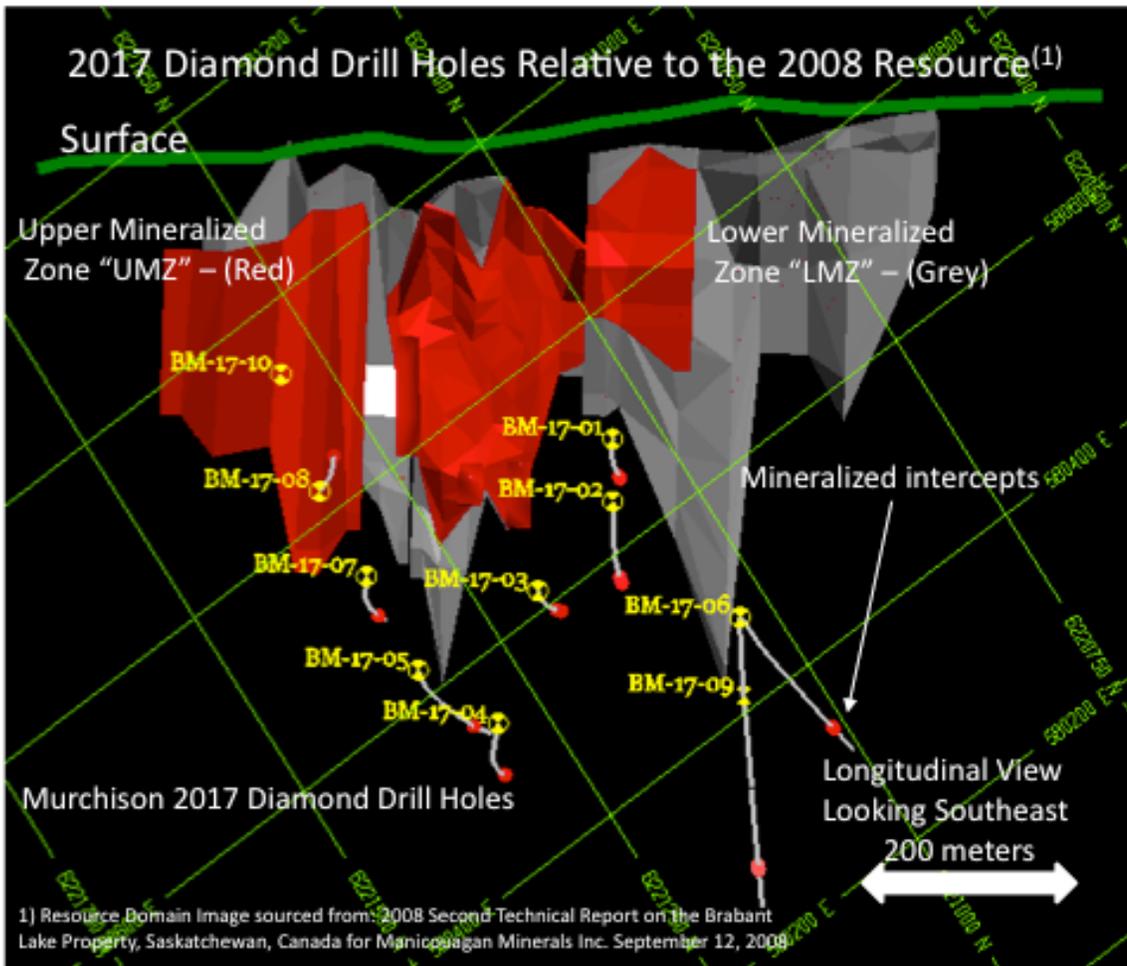


Figure 1. 2017 Diamond Drill Holes Relative to the 2008 Resource Domains.

Areas in grey and red show the extent of previous geological model - 2017 diamond drill holes plotted in yellow, intercepts in red.

Significant infill opportunities are in place to potentially add tonnage and grade from the currently defined bottom of the Deposit to mineralization intersected in diamond drill holes BM-17-06 and 09.

Based on the result of the 2017 drill results, the Estimate and the geological model, Murchison estimates the exploration target for the Deposit now ranges from 9 to 11 million tonnes with a grade ranging from 7.5% to 9.5% Zn equivalent.

Details of the September 22, 2017 Mineral Resource Estimate

- 2017 Mineral Resource Estimate tonnage has been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

- The potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.

The resource for the Brabant-McKenzie Deposit was estimated on the basis of:

- Drilling results to March 21, 2017 and including historical diamond drilling used in the previous NI-43-101 resource estimate completed in 2008
- US\$ metal prices of \$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/oz Ag and \$1200/oz Au
- CDN\$:US\$ exchange rate of \$1.10
- An NSR cut-off of \$110/tonne or 5% Zn equivalent based on above metal prices
- Average metallurgical and payable recovery of 75% for all metals
- Indicated Resources were calculated using a two-hole minimum and a maximum distance of 30 m from a diamond drill hole
- Inferred Resources were calculated using a no hole minimum and a minimum of 30 m and a maximum distance of 60 m from a diamond drill hole was used for inferred.

The exploration target range for the Brabant-McKenzie Deposit was estimated on the basis of:

- All material greater than 60 m and less than 200 m from a diamond drill hole was relegated to potential tonnage
- Target grade was based on drill intercepts and cutoff grades between 4% to 6 % Zn equivalent outlining the range of comparable grades defined in the indicated and inferred categories

2018 Drilling Program

The September 22, 2017 Mineral Resource Estimate and new geological model will be used to assist in the design of a 2018 drill program.

The objective of the 2018 diamond drill program will be:

1. To further delineate lateral and down dip extensions to the Deposit;
2. To infill drill the untested down dip area from 610 m to 950 m; and
3. To convert Inferred Resources into higher category of Indicated Resources.

About the Brabant-McKenzie Project

The Brabant-McKenzie project is located 175 km Northeast of La Ronge, Saskatchewan and approximately 3 km from the community of Brabant Lake. The area is accessed year round via Highway 102 and is serviced by grid power. The project consists of 1 mining lease which hosts the Deposit and an additional 13 contiguous mineral claims totaling 5,731 ha which cover approximately 16 km of strike length over favourable geological horizons.

About Murchison Minerals Ltd.

Murchison Minerals Ltd. is a Canadian based exploration company with a diversified portfolio of properties, including the 100% owned Brabant-McKenzie zinc-copper project in North-Central Saskatchewan and the HPM Nickel/Copper/Cobalt project in Quebec. Murchison also holds gold claims in the Pickle Lake area of northwestern Ontario.

Additional information about Murchison Minerals and its exploration projects can be found on the Company's website at www.murchisonminerals.com.

Qualified Person

The foregoing scientific and technical disclosure in this news release has been prepared and approved by Finley Bakker, P. Geo. and Kent Pearson P. Geo., qualified persons as defined by National Instrument 43-101. Mr. Bakker is an independent consultant to Murchison Minerals Ltd. and the Brabant-McKenzie Project. Mr. Pearson is President and Chief Executive Officer of Murchison Minerals Ltd.

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