



News Release

MURCHISON ANNOUNCES CLOSING OF \$3.8M OVERSUBSCRIBED PRIVATE PLACEMENT

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December 22, 2017 (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (CSE: MUR) is pleased to announce the closing of the second and final tranche (the **“Second Tranche”**) of its previously announced non-brokered private placement (the **“Offering”**). Further to its press release dated December 18, 2017, the Company closed the Second Tranche for gross proceeds of \$1,453,240 through the issuance of 1,150,000 units (each a **“Unit”**) at a price of \$0.20 per Unit and 5,096,834 flow through shares (each a **“FT Share”**) at a price of \$0.24 per FT Share.

In the aggregate, the Company raised gross proceeds of \$3,839,189 consisting of 7,539,000 Units and 9,714,119 FT Shares. As part of the Units, the Company issued 3,769,500 Warrants.

The Unit consisted of one common share (a **“Common Share”**) and one half common share purchase warrant (a **“Warrant”**). Each whole Warrant will entitle the holder to purchase one common share at an exercise price of \$0.24 until twenty-four months from the date of issuance. All securities issued under the Offering were subject to a four-month and one day statutory hold period. The proceeds from the Offering will be used by the Company for exploration on its Brabant-McKenzie zinc-copper-silver deposit in Saskatchewan and for working capital and for other general and administrative costs.

In connection with the Offering, certain eligible persons (**“Finders”**) were paid a cash commission equal to 7% of the proceeds raised from subscribers introduced to the Company by such Finders in the amount of \$239,633 and the Company also issued an aggregate of 1,075,470 finder warrants, each finder warrant entitling the holder to acquire one common share at a price of \$0.24 for a period of two years from the date of issuance.

Directors, officers and insiders participated in the Offering for an aggregate total of \$874,480, which constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related party nor the consideration being paid by the related party exceed 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

About Murchison

Murchison 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 and its exploration projects can be found on the Company's website 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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