



News Release

MURCHISON AMENDS TERMS OF PROPOSED \$3,000,000 PRIVATE PLACEMENT

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November 10, 2017 (Toronto, Ontario): Murchison Minerals Ltd. (“Murchison” or the “Company”) (CSE: MUR) announces that, in the context of the current market, it is amending the pricing of its proposed non-brokered private placement of up to \$3,000,000 (the “Private Placement”) announced on November 1, 2017.

The Company now proposes to issue up to 6,000,000 common share units (the “Units”) at a price of \$0.20 per Unit (previously 4,800,000 Units at \$0.25 per Unit) and up to 7,500,000 flow-through shares (the “FT Shares”) at a price of \$0.24 per FT Share (previously 6,000,000 FT Shares at \$0.30 per FT Share).

Each Unit will consist of one common share of the Company (a “Common Share”) and one half Common Share purchase warrant. Each full warrant (a “Warrant”) will entitle the holder to acquire one additional Common Share (a “Warrant Share”) for a period of twenty-four (24) months from the date of closing (the “Closing Date”) at an exercise price of \$0.24 per Warrant Share (previously at \$0.30 per Warrant).

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% finder warrants. All securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue. Proceeds from the Private Placement 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.

Certain directors and officers of the Company have expressed interest to participate to acquire securities under the Private Placement in the amount of \$551,000. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on a determination that the securities of the Company are only listed on the CSE and that the fair market value of the Private Placement, insofar as it involves interested parties, does not exceed \$2,500,000 or 25% of the market capitalization of the Company. The Private Placement and the amended terms were approved by all independent directors of the Company.

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.

For further information, please contact:

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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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