



News Release

MURCHISON OPTIONS ITS PICKLE LAKE GOLD PROPERTIES TO WHITE METAL

TORONTO, Murchison Minerals Ltd. – July 4, 2016 (CSE – MUR) (“Murchison” or the “Company”) announces that the Company has signed an option agreement (the “Agreement”) with White Metal Resources Corp. (TSXV – WHM) (“White Metal”) in which White Metal can acquire all of the Company’s 51% interest (“Earned Interest”) in its Pickle Lake Gold properties (the “Properties”). White Metal may exercise the option (the “Option”) and acquire the Earned Interest by completing all of the following expenditures and cash payments (“Option Payments”):

- (a) pay \$10,000 in cash to Murchison at the signing of the Agreement;
- (b) pay \$15,000 in cash to Murchison on or before the date which is 12 months from the date of the Agreement;
- (c) pay \$20,000 in cash to Murchison on or before the date which is 24 months from the date of the Agreement.
- (d) spend \$1,200,000 over three years beginning on the date of the Agreement (collectively, the “Expenditures”) as follows:
 - i. complete a work commitment of \$200,000 on or before the date which is twelve (12) months from the date of the Agreement;
 - ii. complete a cumulative work commitment of \$700,000 on or before the date which is twenty four (24) months from the date of the Agreement (with at least \$250,000 on drilling); and
 - iii. complete a cumulative work commitment of \$1,200,000 on or before the date which is thirty-six (36) months from the date of the Agreement (with at least \$700,000 on drilling).
- (e) once the Earned Interest is completed, Murchison will be entitled to a 1% Net Smelter Return (the “NSR”) of which fifty percent (50%) can be purchased by White Metal for \$1,000,000 and the balance of the other fifty percent (50%) of the said NSR can be purchased for \$1,500,000.
- (f) upon completion of the Option Payments and Expenditures, White Metal will deliver a notice to the Company (the “Option Notice”) setting out that it has exercised the Option, and the date of the Option Notice shall be deemed to be the date in which White Metal’s Earned Interest in the Properties pursuant to the Option shall be effective, subject to the Murchison’s NSR.

By agreeing to option its 51% interest in the non-core Pickle Lake Gold properties to White Metal, a proven explorer and operator, the Company ensures the Properties can be advanced towards any potential resource discovery and definition, while allowing Murchison to focus on advancing its flagship Brabant-McKenzie high grade zinc copper project in Saskatchewan.

About Murchison Minerals

Murchison Minerals Ltd. is a Canadian based exploration company with a diversified portfolio of properties, including the Brabant-McKenzie Zinc-Copper 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 Minerals and its exploration projects can be found at www.murchisonminerals.com.

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Disclaimer

The CSE has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release. The CSE has neither approved nor disapproved the contents of this news release.

All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators.