FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Murchison Minerals Ltd. (the "**Company**")

2. **Date of Material Change**

   December 18, 2017 and December 22, 2017

3. **News Release**

   The press releases disclosing the material change were released on December 18, 2017 and December 22, 2017 through the facilities of Filing Services Canada news wire.

4. **Summary of Material Change**

   On December 18, 2017, the Company announced that it had closed a first tranche ("**First Tranche**") of its previously announced non-brokered private placement (the "**Offering**") of units ("**Units**") at a price of $0.20 per Unit and flow-through common shares ("**FT Shares**") at a price of $0.24 per FT Share through the issuance of 6,389,000 Units and 4,617,285 FT Shares for aggregate gross proceeds of $2,385,948. The Units consist of one common share (a "**Common Share**") and a one half common share purchase warrant (each whole warrant, a "**Warrant**") exercisable at a price of $0.24 for 24 months. The Company also announced that the Offering had been increased to $4,000,000 to accommodate pending additional orders.

   On December 22, 2017, the Company announced that it had closed a second and final tranche ("**Second Tranche**") of the Offering through the issuance of an aggregate of 1,150,000 Units and an aggregate of 5,096,834 FT Shares for aggregate gross proceeds of $1,453,240.

   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.

   The securities issued upon closing of the Offering are subject to a hold period expiring four months and one day from the issuance pursuant to applicable securities laws.

5. **Full Description of Material Change**

   The material change is fully described in the Company's press releases which are attached hereto and incorporated herein.

   The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) **a description of the transaction and its material terms:**

Of the Units and FT Shares issued pursuant to the closing of the Offering, Evanachan Limited ("**Evanachan**"), an entity controlled by Mr. Robert McEwen, an insider of the Company, subscribed for 125,000 Units, Mr. Donald Johnson, a director of the Company, subscribed for 3,750,000 Units, Mr. Kent Pearson, a director, President and CEO of the Company, subscribed for 50,000 Units, Mr. David Pyper, a director of the Company, subscribed for 100,000 FT Shares, Mr. Denis Arsenault, a director of the Company, subscribed for 42,000 FT Shares and Mr. Jean-Charles Potvin, a director of the Company, subscribed for 210,000 FT Shares, and Mr. Erik Martin, a director and CFO of the Company, indirectly subscribed for 125,000 FT Shares (collectively, Mr. McEwen, Mr. Johnson, Mr. Pearson, Mr. Pyper, Mr. Arsenault,Mr. Potvin and Mr. Martin, the "**Related Parties**"), which participation constitutes a "related party transaction" as defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

(b) **the purpose and business reasons for the transaction:**

Gross proceeds raised 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.

(c) **the anticipated effect of the transaction on the issuer's business and affairs:**

The Completion of the Offering will provide the Company with funds to be used for exploration on its Brabant-McKenzie zinc-copper-silver deposit in Saskatchewan and for working capital and for other general and administrative costs.

(d) **a description of:**

(i) **the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

See 5(a) above.

(ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Prior to the completion of the Offering:

- Mr. McEwen held, directly and indirectly, an aggregate of 3,597,500 Common Shares of the Company;

- Mr. Johnson held, directly and indirectly, an aggregate of 9,374,495 Common Shares of the Company;
- Mr. Pearson held, directly and indirectly, an aggregate of 98,500 Common Shares of the Company;
- Mr. Pyper held, directly and indirectly, an aggregate of 200,000 Common Shares of the Company;
- Mr. Arsenault held, directly and indirectly, an aggregate of 39,000 Common Shares of the Company;
- Mr. Potvin held, directly and indirectly, an aggregate of 1,629,770 Common Shares of the Company; and
- Mr. Martin held, directly and indirectly, an aggregate of 350,650 Common Shares of the Company.

Upon completion of the Offering:

- Mr. McEwen held, directly and indirectly, an aggregate of 3,722,500 Common Shares, representing approximately 8.75% of the issued and outstanding Common Shares on an undiluted basis, and 462,500 Warrants. In the event that Mr. McEwen exercises his Warrants, he would hold an aggregate of 4,185,000 Common Shares, or approximately 9.73% of the issued and outstanding Common Shares of the Company, on a partially diluted basis;
- Mr. Johnson held, directly and indirectly, an aggregate of 13,124,495 Common Shares, representing approximately 30.85% of the issued and outstanding Common Shares on an undiluted basis, and 3,075,000 Warrants. In the event that Mr. Johnson exercises his Warrants, he would hold an aggregate of 16,199,495 Common Shares, or approximately 35.51% of the issued and outstanding Common Shares of the Company, on a partially diluted basis;
- Mr. Pearson held, directly and indirectly, an aggregate of 148,500 Common Shares, representing approximately 0.35% of the issued and outstanding Common Shares on an undiluted basis, and 65,000 Warrants. In the event that Mr. Pearson exercises his Warrants, he would hold an aggregate of 213,500 Common Shares, or approximately 0.50% of the issued and outstanding Common Shares of the Company, on a partially diluted basis;
- Mr. Pyper held, directly and indirectly, an aggregate of 300,000 Common Shares, representing approximately 0.71% of the issued and outstanding Common Shares on an undiluted basis;
- Mr. Arsenault held, directly and indirectly, an aggregate of 81,000 Common Shares, representing approximately 0.19% of the issued and outstanding Common Shares on an undiluted basis; and
- Mr. Potvin held, directly and indirectly, an aggregate of 1,839,770 Common Shares, representing approximately 4.32% of the issued and outstanding Common Shares on an undiluted basis; and
- Mr. Martin held, directly and indirectly, an aggregate of 475,650 Common Shares, representing approximately 1.12%

of the issued and outstanding Common Shares on an undiluted basis.

(e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolutions of the board of directors were passed on December 15, 2017 and on December 21, 2017 approving the Offering and the increase to the Offering, respectively. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

(g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

(i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

(h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Not Applicable

(i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constituted a related party transaction within the meaning of MI 61-101 as insiders of the Company subscribed for an aggregate of 3,925,000 Units and 352,000 FT Shares. The Company is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in subsections 5.5(a) and 5.7(1)(a), of MI 61-101, respectively, as the fair market value of the subject matter of, or the fair market value consideration for, the transaction, insofar as it involves interested parties, did not exceed 25 per cent of the issuer'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 at least 21 days prior to the completion date.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Erik H Martin, Chief Financial Officer of the Company at (416) 350-3776.

9. Date of Report

This report is dated at Toronto, this 4th day of January, 2018.

SCHEDULE "A"

(press releases attached)

MURCHISON MINERALS

News Release

MURCHISON ANNOUNCES OVERSUBSCRIBED PRIVATE PLACEMENT AND CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

December 18, 2017 (Toronto, Ontario): Murchison Minerals Ltd. ("Murchison" or the "Company") (CSE: MUR) is pleased to announce that further to its press release dated November 10, 2017, the Company has closed a first tranche ("the **First Tranche**") of its previously announced non-brokered private placement (the "**Offering**") for gross proceeds of $2,385,948 through the issuance of 6,389,000 units (each a "**Unit**") at a price of $0.20 per Unit and 4,617,285 flow through shares (each a "**FT Share**") at a price of $0.24 per FT Share.

The Company currently has $1,115,000 of committed subscriptions and will be closing on a second tranche of the Offering (the "**Second Tranche**") on or about December 21, 2017. The Company has accordingly increased the size of the previously announced Offering to up to $4,000,000 which includes the Second Tranche and to accommodate any additional orders that may come in.

The Unit consists 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. Following the closing of the First Tranche, the Company issued 3,194,500 Warrants. All securities issued under the Offering are subject to a four-month and one day statutory hold period. The 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.

In connection with the closing of the First Tranche, 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 $130,556 and the Company also issued an aggregate of 597,942 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 First Tranche 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 First Tranche and the extent of such participation were not finalized until shortly prior to the completion of the First Tranche. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the First Tranche pursuant to a material change report filed at least 21 days prior to the completion of the First Tranche.

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:

Kent Pearson, President and Chief Executive Officer
Erik H Martin, Chief Financial Officer
or
info@murchisonminerals.com
(416) 350 - 3776

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.

NEITHER THE CSE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.

MURCHISON MINERALS

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.

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