

Murchison Minerals Ltd. (formerly Manicouagan Minerals Inc.) and Flemish Gold Corp. Complete Amalgamation

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Murchison Minerals Ltd. (formerly [Manicouagan Minerals Ltd.](#)) ("Manicouagan" or the "Company") (TSXV: MAM) and [Flemish Gold Corp.](#) ("Flemish") are pleased to announce the completion, effective June 6, 2014, of the previously announced business combination by way of a three cornered amalgamation (the "Transaction"), pursuant to which Flemish and 8403015 Canada Inc., a wholly owned subsidiary of the Company ("Subco"), amalgamated pursuant to the terms of a second amended and restated merger agreement between the Company, Flemish and Subco dated April 23, 2014.

Additional details on the Transaction can be reviewed in the press releases of the Company issued on December 21, 2012, January 17, 2013, March 13, 2013, May 8, 2013, May 22, 2013, July 30, 2013, November 21, 2013, February 25, 2014, April 4, 2014 and June 4, 2014.

Effective June 6, 2014, each former Flemish shareholder is entitled to receive one (1) Manicouagan common share, following a 1:5 consolidation of the Manicouagan common shares which was effected on June 5, 2014, for every one (1) common share of Flemish held (the "Exchange Ratio"). This will result in former Flemish shareholders acquiring ownership and control of 119,013,274 common shares of the Company, representing approximately 94% of the issued and outstanding common shares in the capital of the Company. The Company has also issued an aggregate of 7,145,000 stock options ("Replacement Options") in consideration of the cancellation of former stock options of Flemish, which Replacement Options bear the same terms and conditions as the former Flemish options so cancelled, subject only to adjustment in accordance with the Exchange Ratio. In addition, an aggregate of 59,462,500 share purchase warrants of Flemish remain outstanding following the Transaction and now entitle the holders to acquire Manicouagan common shares in lieu of Flemish common shares based on the same terms, subject to adjustment in accordance with the Exchange Ratio.

In connection with the Transaction, the Company's directors and officers are now as follows:

Jean-Charles Potvin - President, Chief Executive Officer and Director;
David Pyper - Director;
Denis C. Arsenault - Director;
John G.P. Dixon - Director;
Joseph Hasabumutima - Director;
Donald K. Johnson - Director; and
Erik H. Martin - Chief Financial Officer

Also in connection with the closing of the Transaction, the Company has requested to be delisted from the TSX Venture Exchange and made an application to list its common shares on the Canadian Securities Exchange ("CSE"). Subject to the receipt of all applicable regulatory approvals, the common shares of the Company are expected to commence trading on the CSE under the symbol "MUR" on or about June 18, 2014.

Murchison Ni-Cu-Co-Cr-PGE Project

The Company is actively exploring for base metals and precious metals including platinum group metals in central Uganda where it controls the mineral rights over an area of approximately 1,200 km². The exploration work completed over the past 4 years has confirmed the prospective nature of this land package which hosts both ultramafic and sedimentary rock formations.

The area benefits from relatively good transportation infrastructure and power (Nile River, the 600 MW hydroelectric project under construction at Karuma Falls and tarmac roads). This region of Uganda also benefits from active oil exploration and development.

Analysis of the data generated by an earlier government magnetic airborne survey identified some 25 magnetic bodies on the licence package, postulated to be folded ultramafic rock bodies which have the

potential to host massive sulphide deposits. Exploration completed to-date by the Company has mostly focused on the 12 km-long Karuma structure, being one of the largest of these ultramafic targets.

Work completed on Karuma includes soil geochemical sampling, ground magnetics, gravity, moving loop and fixed loop EM surveys. The ground EM surveys have identified 8 conductors spatially related to a gravity high signature. Soil geochemistry has confirmed the presence of anomalous values of Ni, Cu, Cr, Co, Pt/Pd and gold in distinct anomalies also spatially related to EM conductors as well as several extensive zones enriched in scandium (up to 68 ppm). Disseminated sulphides have also been observed in country rocks straddling the Karuma target area.

Drilling of selected targets is scheduled to commence by the end of June.

Qualified Person

Mr. Martin Taylor, P. Geo. is a "qualified person" within the meaning of National Instrument 43-101 and has supervised the preparation of, and confirmed, all of the scientific and technical disclosure in this press release.

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 and Flemish, 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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