

# Murchison Completes \$800,105 Private Placement and Initiates a Drilling Program at Karuma

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Toronto, Ontario (FSCwire) - [Murchison Minerals Ltd. \(formerly Manicouagan Minerals Ltd.\)](#) (**Murchison**; or the **Company**) (**CSE: MUR**) announces that it has closed a private placement (the **Placement**) of \$800,105 on November 18, 2014. The Company will use the net proceeds of the Placement for general and administrative purposes and to fund additional drilling on the Murchison Ni/Au targets in central Uganda and metallurgical testing on the Brabant Zinc-Copper-Lead-Silver deposit in central Saskatchewan.

The Company issued 21,670,000 units (each a **Unit**) priced at \$0.03 per Unit and 5,000,167 flow-through common shares also priced at \$0.03. Each Unit is comprised of one common share (a **Common Share**) and one Common Share purchase warrant (a **Warrant**), each Warrant entitling the holder thereof to acquire a Common Share at a price of \$0.05 per Common Share for a period of twenty-four (24) months from the date of closing. In the event that the closing price of the Common Shares on the Canadian Securities Exchange (the **Exchange**) is greater than \$0.20 for 20 consecutive trading days, the Company may give notice to the holders of the Warrants that the expiry time of the Warrants has been accelerated and the Warrants will expire on the 20th business day following the date of such notice to subscribe for and purchase the number Common Shares of the Company on the basis of one Common Share at a price of \$0.05 for each Warrant exercised. The securities to be issued are subject to a four month hold period. The Company applied for and was granted relief from the Exchange's minimum pricing rule that requires all private placement securities to be issued at a minimum price of \$0.05.

Insiders of the Company, and entities controlled or directed by insiders of the Company, acquired a total of 20,000,000 Units and 4,500,167 flow-through common shares in the private placement on the same basis as other participants. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 based on the fair market value of insider participation not exceeding 25% of the Company's market capitalization and the fact that the common shares of the Company are listed on the Exchange. A material change report in connection with the private placement will be filed less than 21 days before the closing of the private placement. This shorter period is reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner.

## Katulikire Gold Target:

Murchison is undertaking to drill 20 widely spaced RAB (Rotary Air Blast) holes totaling at least 400 m to test the Katulikire gold anomaly which occurs in soils overlying metasediments southeast of the Karuma mafic/ultra-mafic structure. Values of up to 0.76 g/t Au were recorded in previous soil sampling, associated with up to 192 ppm As, 418 ppm Cr and 3,440 ppm Ba. The gold anomaly covers an area of approximately 2 km by 3 km.

## Karuma Nickel Target:

Drill hole KAR-DD-002 completed last August intersected 41 m of sulphide mineralization in two zones. The presence of these sulphides is a positive indicator for targeting additional drilling on the adjoining EM conductor located about 1,000 m to the east which is also spatially associated with a strong Ni soil anomaly with values up to 0.16% Ni.

## Brabant VMS Zn-Cu Deposit:

The company is planning to conduct metallurgical ore sorting tests, compilation and review of existing VTEM and ground geophysics data and down-hole EM surveying of a number of previously completed drill holes and geological modelling. The mineralization at Brabant extends over a strike length of over 800 m and extends to at least 500 m in depth. The Brabant deposit remains open in all directions. Some 10 untested VTEM conductors provide additional exploration potential.

[Murchison Minerals Ltd.](#) is a Canadian-based company 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 about 1,200 km<sup>2</sup>. Murchison also holds mineral properties in Canada located in areas with potential for base metals, precious metals, alumina and rare earth elements.

### **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.

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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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