

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: MURCHISON MINERALS LTD. (the "Issuer").

Trading Symbol: MUR

Number of Outstanding Listed Securities: 42,543,214

Date: January 9, 2018

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Murchison Minerals Ltd. is a Canadian-based exploration company with a diversified portfolio of properties, including the Brabant-McKenzie zinc-copper deposit (the "Deposit") in north-central Saskatchewan and the HPM nickel-copper-cobalt project in Québec. The Company holds gold claims in the Pickle lake area of northwestern Ontario which are currently under option. The Company expects to acquire additional properties as attractive opportunities are identified. The Company does not have any projects that generate revenue at this time. The Company's ability to carry out its business plan in the future rests entirely on its ability to secure equity and other financings or realize cash from the sale of assets.

2. Provide a general overview and discussion of the activities of management.
The Issuer announced the closing of its oversubscribed private placement of \$3.84 million (in two tranches) via the issuance of 9,714,119 flow-through shares priced at \$0.24 per FT Share and 7,539,000 in Units priced at \$0.20 comprised of 1 common share and ½ purchase warrant exercisable at \$0.24 for 2 years from closing.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
In December 2017, the Issuer completed a surface time domain electromagnetic ("TDEM") survey over the TOM2 anomaly located on the Brabant-McKenzie Project.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not Applicable for December 2017

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not Applicable for December 2017.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not Applicable for December 2017.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not Applicable for December 2017.

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not Applicable for December 2017.

11. Report on any labour disputes and resolutions of those disputes if applicable.
In September 2014, three former Burundian employees of the Issuer's subsidiary claimed severance payments totaling approximately US\$10,500 and damages of approximately US\$188,000. In January 2016, the Issuer was advised that a judgement had been rendered in favour of the former employees by the Court of Appeal of Bujumbura in the aggregate amount of approximately C\$117,202 plus 6% interest. The Issuer no longer operates or own assets in Burundi. The payment under this lawsuit is limited to the capital originally invested in the subsidiary of US\$10,000.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

In May 2017, a former director of the Issuer filed a claim under the Toronto Small Claims Court in an amount of \$23,720. In June 2017, the Issuer filed a defense

statement as it believes the claim is without merit. The Issuer also filed a Defendant's Claim against the former director in the amount of \$25,000 for breach of fiduciary duty, negligence and negligent misrepresentation. A court date has been set for February 1, 2018.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not Applicable for December 2017.

14. Provide details of any securities issued and options or warrants granted.

As stated in section 1, the Issuer completed (in two tranches) a non-brokered private placement in December 2017 and 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.

15. Provide details of any loans to or by Related Persons.

Not Applicable for December 2017.

16. Provide details of any changes in directors, officers or committee members.

Not Applicable for December 2017.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The financing, exploration and development of any properties the Issuer holds or may acquire in the future will be subject to a number of factors including the price of gold or other minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors could change at any time and negatively affect the Issuer's operations and business. Apart from these and the risk factors noted under the heading "Risk Factors" in the annual 2016 MD&A of the Issuer available on SEDAR, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Issuer's business, financial condition or results of operations.

Certificate Of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 9, 2017.

Kent Pearson
 Name of Director or Senior Officer

//signed Kent Pearson
 Signature

President and CEO
 Official Capacity

<i>Issuer Details</i> Name of Issuer MURCHISON MINERALS LTD.	For Month End DEC 2017	Date of Report YY/MM/D 2018/01/09
Issuer Address: Suite 2500, 120 Adelaide Street West		
City/Province/Postal Code Toronto, ON M5H 1T1	Issuer Fax No. N/A	Issuer Telephone No. (416) 350-3776
Contact Name Erik H Martin	Contact Position CFO	Contact Telephone No. 416-886-5139
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