

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **MUR**

Number of Outstanding Listed Securities: **126,555,521**

Date: **AUGUST 5, 2014**

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 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 km². Murchison also holds

mineral properties in Canada located in areas with potential for base metals, precious metals, alumina and rare earth elements.

In June 2014, the Issuer initiated a 1,000 metre diamond drill program (4 holes) on its Murchison project in Uganda. The program was completed in July 2014 and samples have been sent to ALS in South Africa for assaying. The Issuer expects to receive all results by the end of August / beginning of September.

In July, the issuer also completed a short drill program at its Cloridorme project in Quebec, Canada in order to generate work credits to renew the claims.

2. Provide a general overview and discussion of the activities of management.

Management activities in July consisted mainly of the supervision of the drill programs and gathering all financial and technical information available required for the Q2-14 reporting.

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.

Please refer to section 1 above on drilling.

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.

No exploration programs were amended or abandoned.

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.

In July 8, 2014, the Issuer entered into a Letter of Intent with Frontline Gold Corporation (FGC) and White Metal Resources Corp. (WMRC) whereby FGC can acquire 100% of the Issuer 51% interest and the 49% interest held by WMRC in two claims known as the Pickle Lake East property. Subject to regulatory approval, FGC will issue 201,000 common shares to the Issuer and 200,000 common shares to WMRC. The claims will also be subject to a 2% net smelter royalty (1% for the Issuer and 1% to WMRC).

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.

None in July 2014.

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.

There was no acquisitions or dispositions of the Issuer's assets in July 2014.

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.

The Issuer did not terminate or lay-off any employees during July 2014. For the 2nd half of July 2014, the President and CEO agreed to reduce his salary by 75% until funds are raised at which time, the salary will be repaid. The CFO (as a consultant) agreed to cap his monthly fees to \$5,000 until such financing takes place.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None in July 2014.

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.

None in July 2014.

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

None in July 2014.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
N/A			

(1) State aggregate proceeds and intended allocation of proceeds.

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

None in July 2014.

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

None in July 2014

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, the risk factors noted under the heading "Risk Factors" in the annual 2013 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 August 6, 2014.

Jean-Charles Potvin
Name of Director or Senior
Officer

//signed Jean-Charles Potvin
Signature
President and CEO
Official Capacity

Issuer Details Name of Issuer MURCHISON MINERALS LTD.	For Month End JUL 2014	Date of Report YY/MM/D Aug 6, 2014
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City/Province/Postal Code Toronto, ON M5C 1C4	Issuer Fax No. (416) 350-3570	Issuer Telephone No. (416) 350-3776
Contact Name Erik H Martin	Contact Position CFO	Contact Telephone No. 416-886-5139
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