

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities¹)

Please complete the following:

Name of CNSX Issuer: Murchison Minerals Ltd. (the "Issuer").

Trading Symbol: MUR.

Date: December 5, 2014.

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: _____

Issued and Outstanding Securities of Issuer Prior to Issuance: 153,225,688 Common Shares

Date of News Release Announcing Private Placement: December 4, 2014.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.02

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relations -hip to Issuer (2)
Cassels Brock and Blackwell LLP 2100 Scotia Plaza 40 King Street West, Toronto, ON M5H 3C2	840,000 Units	\$0.03	Warrants exercisable at \$0.05	s.2.14 of NI 45-106	N/A	December 3, 2014	Non-related person
Irwin Lowy LLP Suite 400 365 Bay Street Toronto, ON M5X 1A1	388,308 Units	\$0.03	Warrants exercisable at \$0.05	s.2.14 of NI 45-106	N/A	December 3, 2014	Non-related person

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Gaspenor Inc. 28 rue Pilon St-Adele, Quebec J8B 2X7	582,888 Units	\$0.03	Warrants exercisable at \$0.05	s.2.14 of NI 45-106	N/A	December 3, 2014	Non-related person

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

(3)

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$54,336.00 .

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The Issuer has issued the Units to settle liabilities of \$54,336.00

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A .

4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.

5. Description of securities to be issued:

(a) Class units ("Units"). Each unit will be comprised of one common share and one common share purchase warrant. .

(b) Number 1,811,196 Units .

(c) Price per security \$0.03 .

- (d) Voting rights 1 vote per common share
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number 1,811,196 common share purchase warrants
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 1,811,196 common shares
- (c) Exercise price \$0.05
- (d) Expiry date 24 months from December 3, 2014. In the event that the closing price of the common shares on the Canadian Securities 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 of common shares of the Issuer on the basis of one common share at a price of \$0.05 for each Warrant exercised.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____
- (b) Maturity date _____
- (c) Interest rate _____
- (d) Conversion terms _____
- (e) Default provisions _____
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
- (b) Cash _____
- (c) Securities _____
- (d) Other _____

- (e) Expiry date of any options, warrants etc. _____ .
- (f) Exercise price of any options, warrants etc. _____ .
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship _____ .
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).
The Issuer was granted relief from the CSE’s minimum pricing rule. .
11. State whether the private placement will result in a change of control.
N/A .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A _____ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material
The Issuer elected to acquire 100% of the Cloridorme property in Quebec by issuing 500,000 common shares as consideration for the final \$25,000 payment.
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material.

In February 2012, The Issuer entered into an option agreement (as amended)

with Gesplo Inc. to acquire 100% of the claims forming the Cloridorme property in the Gaspé Peninsula of Quebec. On December 3, 2014, the Issuer elected to make the final \$25,000 payment due under the option agreement in order to acquire 100% of the property. The option agreement provided that such \$25,000 could be made in shares at a minimum price of \$0.05 per common share.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars \$480,000_____.

(b) Cash: \$200,000_____.

(c) Securities (including options, warrants etc.) and dollar value:

The Issuer has issued a total of 800,000 common shares in the aggregate for consideration of \$280,000.

(d) Other: _____.

(e) Expiry date of options, warrants, etc. if any: _____.

(f) Exercise price of options, warrants, etc. if any: _____.

(g) Work commitments: \$239,000 (All completed)_____.

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Arm's-length negotiation_____

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
Gesplo Inc.	500,000 Common Shares	\$25,000	N/A	s.2.13 of NI 45-106	361,383 Common Shares	Non-related person

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: verified title on GESTIM

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): _____
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____
 - (b) Cash _____ .
 - (c) Securities _____ .
 - (d) Other _____ .
 - (e) Expiry date of any options, warrants etc. _____
 - (f) Exercise price of any options, warrants etc. _____ .

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____

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 on behalf of the Issuer.
- 2. As of the date hereof there is not 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 9 Notice of Private Placement is true.

Dated December 5, 2014.

Erik H. Martin
Name of Director or Senior Officer

"Erik H. Martin" (signed)
Signature

CFO
Official Capacity

DEBT CONVERSION AGREEMENT

THIS AGREEMENT made as of the 20th day of November, 2014.

B E T W E E N :

MURCHISON MINERALS LTD.

18 King Street East
Suite 810
Toronto, Ontario
M5C 1C4

(hereinafter referred to as the “**Company**”),

OF THE FIRST PART,

- and -

CASSELS BROCK and BLACKWELL LLP

40 King Street West, Suite 2100, Scotia Plaza
Toronto, Ontario, M5H 3C2

(hereinafter referred to as the “**Creditor**”),

OF THE SECOND PART.

WHEREAS as of October 31, 2014 the Company is indebted to the Creditor in the amount of CAD\$83,914.67 and the Creditor has agreed to accept 840,000 units (the “**Units**”) of the Company (the “**Debt Securities**”) in partial settlement of \$25,200.00 of such indebtedness (hereinafter referred to as the “**Debt Settlement Amount**”);

AND WHEREAS each Unit shall consist of one common share in the capital of Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each whole Warrant shall entitle the holder to purchase one (1) Common Share for a period of twenty-four (24) months from the date of issuance (the “**Settlement Date**”) of such Warrant, at a price of \$0.05 per Common Share, provided that if, at any time following the Settlement Date, the Common Shares trade on a stock exchange at a price of \$0.20, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 20th business day after the date on which such notice is given by the Company;

AND WHEREAS the Company will make a payment by cheque of \$33,714.67 to the Creditor within 7 days of the execution of this agreement;

AND WHEREAS the Company and the Creditor agree that the balance of \$25,000 will be paid by the Company to the Creditor within 10 days of closing its next equity financing;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual promises and agreements hereinafter contained, the sum of \$1.00 now paid by each party to the other and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the parties hereto hereby agree as follows:

1. The Creditor confirms that the Debt Settlement Amount represents the partial amount owing by the Company to the Creditor as at October 31, 2014, and for greater certainty does not include any amounts owing to the Creditor thereafter such date.

2. The Creditor hereby remises, releases and forever discharges the Company, its directors, officers, employees, agents, successors and assigns, of and from any and all manner of actions, causes of actions, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments, rights and demands of any kind whatsoever, both in law and in equity (collectively referred to herein as "**Claims**") which the Creditor ever had, now has, or can, shall or may in the future have had or have against the Company for any matter whatsoever, existing up to or on October 31, 2014, save and except the Debt Settlement Amount which now becomes the full and complete debt owed by the Company to the Creditor.

3. Subject to the terms and conditions of this agreement, the Creditor agrees to accept the Debt Securities in full and final satisfaction of the Debt Settlement Amount. The Creditor further agrees that, upon the issuance and delivery of the Debt Securities to the Creditor, the Company shall be fully released in respect of the Debt Settlement Amount.

4. Each of the Company and the Creditor shall co-operate in good faith with the other with a view to obtaining on a timely basis any consents, approvals or exemptions reasonably required in connection with the transactions contemplated hereby.

5. The Company will make a payment by cheque of \$33,714.67 to the Creditor within 7 days of the execution of this agreement and further, the Company and the Creditor agree that the remaining balance of \$25,000 will be paid by the Company to the Creditor within 10 days of closing its next equity financing.

6. The Company represents, warrants, and covenants to the Creditor, and acknowledges that the Creditor is relying upon such representations, warranties, and covenants in entering into this agreement, that:

- (a) it is a corporation duly incorporated and organized under the laws of Canada and is presently in good standing thereunder with full corporate power to own its properties and carry on its business as now being conducted;
- (b) the Company has full power and authority to enter into this agreement and perform the same and do all other acts which may be necessary to consummate the transaction contemplated hereby;
- (c) the execution and delivery of this agreement are within the corporate power and

authority of the Company and have been duly authorized by all necessary corporate action and this agreement constitutes a valid and binding obligation of the Company enforceable against it and its successors in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors' rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;

- (d) none of the execution and delivery of this agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, with the giving of notice or the lapse of time or both:
 - (i) to the best of the knowledge of the Company, violate any provision of any law or administrative regulation or any administrative order, award, judgment or decree applicable to the Company;
 - (ii) conflict with any of the terms, conditions or provisions of the articles or any by-laws of the Company or any resolution of its directors or shareholders; or
 - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which the Company is a party or by which it is bound or to which the property of it is subject;
- (e) the Debt Securities to be issued to the Creditor in accordance with the provisions hereof will, upon their issuance and delivery, be validly issued and outstanding as fully paid and non-assessable common shares of the Company;
- (f) the Company is a reporting issuer not in default under the provisions of the *Securities Act* (Ontario) (the "**Act**"); and
- (g) the issue of the Debt Securities hereunder is made in reliance upon registration and prospectus exemptions contained in the Act and the Debt Securities may not be resold otherwise than in compliance with the resale restrictions applicable thereto as provided for in the Act.

7. The Creditor represents, warrants and covenants to the Company, and acknowledges that the Company is relying on such representations, warranties and covenants in entering into this agreement, that:

- (a) the Creditor has the legal capacity and competence to enter into and execute this agreement and to take all actions required pursuant hereto and, if the Creditor is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors,

shareholders and others have been obtained to authorize execution of this agreement on behalf of the Creditor;

- (b) the Creditor has full power and authority to enter into this agreement and perform the same and do all acts which may be necessary to consummate the transactions contemplated hereby;
- (c) this agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;
- (d) the Creditor is or at the time of conversion will be the beneficial owner of the Debt Settlement Amount, which represents a *bona fide* debt of the Company, with good and marketable title thereto free and clear of all liens, charges, security interest and other encumbrances whatsoever;
- (e) the Creditor acknowledges that the Debt Securities, as and when the same are issued, may be subject to a statutory hold period pursuant to the Act as well as any hold period that may be imposed by the rules and policies of any stock exchange or trade reporting and quotation system upon which the Debt Securities may be listed and posted for trading; and
- (f) neither the Creditor nor any of its officers, directors, or shareholders is, or will be at the time of conversion of the Debt Settlement Amount, an insider (as that term is defined in the policies of the Canadian Securities Exchange) or a "related party" (as that term is defined in Multilateral Instrument 61-101), of the Company.

8. All of the covenants, representations, and warranties shall survive the closing of the issuance of the Debt Securities hereunder.

9. Time shall in all respects be of the essence of this agreement.

10. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

11. All dollar amounts expressed herein refer to lawful currency of Canada.

12. Any notice, document or other communication required or permitted by this agreement to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid ordinary mail posted in Canada, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party as set out on the face page hereof. Notice so mailed shall be deemed to have been given on the third business day after deposit

in a post office or public letterbox. Neither party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the others in the manner provided herein of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes hereof.

13. All costs associated with the preparation of this agreement and the transactions contemplated hereby, including, without limitation, legal costs, shall be paid by the Company.

14. The parties agree to execute and deliver to each other such further instruments and other written assurances and to do or cause to be done such further acts or things as may be necessary or convenient to carry out and give effect to the intent of this agreement or as any of the parties may reasonably request in order to carry out the transactions contemplated herein.

15. This agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the parties hereto in connection with the subject matter hereof except as specifically set forth herein. No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the party to be bound thereby.

16. In case any one or more of the provisions contained in this agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this agreement shall not in any way be affected or impaired thereby, and any such invalid, illegal or unenforceable provision shall be deemed to be severable, and the remainder of the provisions of this agreement shall nevertheless remain in full force and effect.

17. This agreement may be executed by the parties hereto in separate counterparts or duplicates each of which when so executed and delivered shall be an original, but all such counterparts or duplicates shall together constitute one and the same instrument.

18. This agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and legal representatives. This agreement may not be assigned without the prior written consent of the parties, which consent may be unreasonably withheld.

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

MURCHISON MINERALS LTD.

Per:



Authorized Representative

CASELS BROCK and BLACKWELL LLP

By:



Authorized Representative

DEBT CONVERSION AGREEMENT

THIS AGREEMENT made as of the 1st day of December, 2014.

B E T W E E N :

MURCHISON MINERALS LTD.

18 King Street East
Suite 810
Toronto, Ontario
M5C 1C4

(hereinafter referred to as the “**Company**”),

OF THE FIRST PART,

- and -

GASPENOR INC.

28 rue Pilon
St-Adèle, Québec, J8B 2X7

(hereinafter referred to as the “**Creditor**”),

OF THE SECOND PART.

WHEREAS as of October 31, 2014 the Company is indebted to the Creditor in the amount of CAD\$27,486.62 and the Creditor has agreed to accept 582,888 units (the “**Units**”) of the Company (the “**Debt Securities**”) in partial settlement of \$17,486.62 of such indebtedness (hereinafter referred to as the “**Debt Settlement Amount**”);

AND WHEREAS each Unit shall consist of one common share in the capital of Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each whole Warrant shall entitle the holder to purchase one (1) Common Share for a period of twenty-four (24) months from the date of issuance (the “**Settlement Date**”) of such Warrant, at a price of \$0.05 per Common Share, provided that if, at any time following the Settlement Date, the Common Shares trade on a stock exchange at a price of \$0.20, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 20th business day after the date on which such notice is given by the Company;

AND WHEREAS the Company will make a payment by cheque of \$10,000.00 to the Creditor within 7 days of the execution of this agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual promises and agreements hereinafter contained, the sum of \$1.00 now paid by each party to the other and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the parties hereto hereby agree as

follows:

1. The Creditor confirms that the Debt Settlement Amount represents the partial amount owing by the Company to the Creditor as at October 31, 2014, and for greater certainty does not include any amounts owing to the Creditor thereafter such date.
2. The Creditor hereby remises, releases and forever discharges the Company, its directors, officers, employees, agents, successors and assigns, of and from any and all manner of actions, causes of actions, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments, rights and demands of any kind whatsoever, both in law and in equity (collectively referred to herein as “**Claims**”) which the Creditor ever had, now has, or can, shall or may in the future have had or have against the Company for any matter whatsoever, existing up to or on October 31, 2014, save and except the Debt Settlement Amount which now becomes the full and complete debt owed by the Company to the Creditor.
3. Subject to the terms and conditions of this agreement, the Creditor agrees to accept the Debt Securities in full and final satisfaction of the Debt Settlement Amount. The Creditor further agrees that, upon the issuance and delivery of the Debt Securities to the Creditor, the Company shall be fully released in respect of the Debt Settlement Amount.
4. Each of the Company and the Creditor shall co-operate in good faith with the other with a view to obtaining on a timely basis any consents, approvals or exemptions reasonably required in connection with the transactions contemplated hereby.
5. The Company will make a payment by cheque of \$10,000.00 to the Creditor within 7 days of the execution of this agreement.
6. The Company represents, warrants, and covenants to the Creditor, and acknowledges that the Creditor is relying upon such representations, warranties, and covenants in entering into this agreement, that:
 - (a) it is a corporation duly incorporated and organized under the laws of Canada and is presently in good standing thereunder with full corporate power to own its properties and carry on its business as now being conducted;
 - (b) the Company has full power and authority to enter into this agreement and perform the same and do all other acts which may be necessary to consummate the transaction contemplated hereby;
 - (c) the execution and delivery of this agreement are within the corporate power and authority of the Company and have been duly authorized by all necessary corporate action and this agreement constitutes a valid and binding obligation of the Company enforceable against it and its successors in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors’ rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited

by applicable laws;

- (d) none of the execution and delivery of this agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, with the giving of notice or the lapse of time or both:
 - (i) to the best of the knowledge of the Company, violate any provision of any law or administrative regulation or any administrative order, award, judgment or decree applicable to the Company;
 - (ii) conflict with any of the terms, conditions or provisions of the articles or any by-laws of the Company or any resolution of its directors or shareholders; or
 - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which the Company is a party or by which it is bound or to which the property of it is subject;
- (e) the Debt Securities to be issued to the Creditor in accordance with the provisions hereof will, upon their issuance and delivery, be validly issued and outstanding as fully paid and non-assessable common shares of the Company;
- (f) the Company is a reporting issuer not in default under the provisions of the *Securities Act* (Ontario) (the “Act”); and
- (g) the issue of the Debt Securities hereunder is made in reliance upon registration and prospectus exemptions contained in the Act and the Debt Securities may not be resold otherwise than in compliance with the resale restrictions applicable thereto as provided for in the Act.

7. The Creditor represents, warrants and covenants to the Company, and acknowledges that the Company is relying on such representations, warranties and covenants in entering into this agreement, that:

- (a) the Creditor has the legal capacity and competence to enter into and execute this agreement and to take all actions required pursuant hereto and, if the Creditor is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this agreement on behalf of the Creditor;
- (b) the Creditor has full power and authority to enter into this agreement and perform the same and do all acts which may be necessary to consummate the transactions contemplated hereby;

- (c) this agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;
 - (d) the Creditor is or at the time of conversion will be the beneficial owner of the Debt Settlement Amount, which represents a *bona fide* debt of the Company, with good and marketable title thereto free and clear of all liens, charges, security interest and other encumbrances whatsoever;
 - (e) the Creditor acknowledges that the Debt Securities, as and when the same are issued, may be subject to a statutory hold period pursuant to the Act as well as any hold period that may be imposed by the rules and policies of any stock exchange or trade reporting and quotation system upon which the Debt Securities may be listed and posted for trading; and
 - (f) neither the Creditor nor any of its officers, directors, or shareholders is, or will be at the time of conversion of the Debt Settlement Amount, an insider (as that term is defined in the policies of the Canadian Securities Exchange) or a “related party” (as that term is defined in Multilateral Instrument 61-101), of the Company.
8. All of the covenants, representations, and warranties shall survive the closing of the issuance of the Debt Securities hereunder.
9. Time shall in all respects be of the essence of this agreement.
10. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.
11. All dollar amounts expressed herein refer to lawful currency of Canada.
12. Any notice, document or other communication required or permitted by this agreement to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid ordinary mail posted in Canada, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party as set out on the face page hereof. Notice so mailed shall be deemed to have been given on the third business day after deposit in a post office or public letterbox. Neither party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the others in the manner provided herein of any change of address which

thereafter, until changed by like notice, shall be the address of such party for all purposes hereof.

13. All costs associated with the preparation of this agreement and the transactions contemplated hereby, including, without limitation, legal costs, shall be paid by the Company.

14. The parties agree to execute and deliver to each other such further instruments and other written assurances and to do or cause to be done such further acts or things as may be necessary or convenient to carry out and give effect to the intent of this agreement or as any of the parties may reasonably request in order to carry out the transactions contemplated herein.

15. This agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the parties hereto in connection with the subject matter hereof except as specifically set forth herein. No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the party to be bound thereby.

16. In case any one or more of the provisions contained in this agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this agreement shall not in any way be affected or impaired thereby, and any such invalid, illegal or unenforceable provision shall be deemed to be severable, and the remainder of the provisions of this agreement shall nevertheless remain in full force and effect.

17. This agreement may be executed by the parties hereto in separate counterparts or duplicates each of which when so executed and delivered shall be an original, but all such counterparts or duplicates shall together constitute one and the same instrument.

18. This agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and legal representatives. This agreement may not be assigned without the prior written consent of the parties, which consent may be unreasonably withheld.

IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

MURCHISON MINERALS LTD.

Per:



Authorized Representative

GASPENOR INC.

By:



Guy Galarneau

DEBT CONVERSION AGREEMENT

THIS AGREEMENT made as of the 20th day of November, 2014.

B E T W E E N :

MURCHISON MINERALS LTD.

18 King Street East
Suite 810
Toronto, Ontario
M5C 1C4

(hereinafter referred to as the "**Company**"),

OF THE FIRST PART,

- and -

IRWIN LOWY LLP

365 Bay Street, Suite 400
Toronto, Ontario, M5H 2V1

(hereinafter referred to as the "**Creditor**"),

OF THE SECOND PART.

WHEREAS as of July 31, 2014 the Company is indebted to the Creditor in the amount of CAD\$11,649.24 and the Creditor has agreed to accept 388,308 units (the "**Units**") of the Company (the "**Debt Securities**") in settlement of \$11,649.24 of such indebtedness (hereinafter referred to as the "**Debt Settlement Amount**");

AND WHEREAS each Unit shall consist of one common share in the capital of Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each whole Warrant shall entitle the holder to purchase one (1) Common Share for a period of twenty-four (24) months from the date of issuance (the "**Settlement Date**") of such Warrant, at a price of \$0.05 per Common Share, provided that if, at any time following the Settlement Date, the Common Shares trade on a stock exchange at a price of \$0.20, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 20th business day after the date on which such notice is given by the Company;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual promises and agreements hereinafter contained, the sum of \$1.00 now paid by each party to the other and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the parties hereto hereby agree as follows:

1. The Creditor confirms that the Debt Settlement Amount represents the partial amount owing by the Company to the Creditor as at July 31, 2014, and for greater certainty does not

include any amounts owing to the Creditor thereafter such date.

2. The Creditor hereby remises, releases and forever discharges the Company, its directors, officers, employees, agents, successors and assigns, of and from any and all manner of actions, causes of actions, suits, proceedings, debts, accounts, bonds, covenants, contracts, claims, liabilities, damages, grievances, executions, judgments, rights and demands of any kind whatsoever, both in law and in equity (collectively referred to herein as "Claims") which the Creditor ever had, now has, or can, shall or may in the future have had or have against the Company for any matter whatsoever, existing up to or on July 31, 2014, save and except the Debt Settlement Amount which now becomes the full and complete debt owed by the Company to the Creditor.

3. Subject to the terms and conditions of this agreement, the Creditor agrees to accept the Debt Securities in full and final satisfaction of the Debt Settlement Amount. The Creditor further agrees that, upon the issuance and delivery of the Debt Securities to the Creditor, the Company shall be fully released in respect of the Debt Settlement Amount.

4. Each of the Company and the Creditor shall co-operate in good faith with the other with a view to obtaining on a timely basis any consents, approvals or exemptions reasonably required in connection with the transactions contemplated hereby.

5. The Company represents, warrants, and covenants to the Creditor, and acknowledges that the Creditor is relying upon such representations, warranties, and covenants in entering into this agreement, that:

- (a) it is a corporation duly incorporated and organized under the laws of Canada and is presently in good standing thereunder with full corporate power to own its properties and carry on its business as now being conducted;
- (b) the Company has full power and authority to enter into this agreement and perform the same and do all other acts which may be necessary to consummate the transaction contemplated hereby;
- (c) the execution and delivery of this agreement are within the corporate power and authority of the Company and have been duly authorized by all necessary corporate action and this agreement constitutes a valid and binding obligation of the Company enforceable against it and its successors in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors' rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;
- (d) none of the execution and delivery of this agreement, the consummation of the transactions contemplated hereby or the fulfilment of or compliance with the terms and provisions hereof do or will, with the giving of notice or the lapse of time or both:

- (i) to the best of the knowledge of the Company, violate any provision of any law or administrative regulation or any administrative order, award, judgment or decree applicable to the Company;
 - (ii) conflict with any of the terms, conditions or provisions of the articles or any by-laws of the Company or any resolution of its directors or shareholders; or
 - (iii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement, covenant, undertaking, commitment, instrument, judgment, order, decree or award to which the Company is a party or by which it is bound or to which the property of it is subject;
- (e) the Debt Securities to be issued to the Creditor in accordance with the provisions hereof will, upon their issuance and delivery, be validly issued and outstanding as fully paid and non-assessable common shares of the Company;
 - (f) the Company is a reporting issuer not in default under the provisions of the *Securities Act* (Ontario) (the "Act"); and
 - (g) the issue of the Debt Securities hereunder is made in reliance upon registration and prospectus exemptions contained in the Act and the Debt Securities may not be resold otherwise than in compliance with the resale restrictions applicable thereto as provided for in the Act.

6. The Creditor represents, warrants and covenants to the Company, and acknowledges that the Company is relying on such representations, warranties and covenants in entering into this agreement, that:

- (a) the Creditor has the legal capacity and competence to enter into and execute this agreement and to take all actions required pursuant hereto and, if the Creditor is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this agreement on behalf of the Creditor;
- (b) the Creditor has full power and authority to enter into this agreement and perform the same and do all acts which may be necessary to consummate the transactions contemplated hereby;
- (c) this agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms, subject to the usual qualification as to enforceability being limited by bankruptcy and other laws effecting the enforcement of creditors rights generally, equitable remedies being discretionary remedies and rights to indemnification and contribution being limited by applicable laws;

- (d) the Creditor is or at the time of conversion will be the beneficial owner of the Debt Settlement Amount, which represents a *bona fide* debt of the Company, with good and marketable title thereto free and clear of all liens, charges, security interest and other encumbrances whatsoever;
 - (e) the Creditor acknowledges that the Debt Securities, as and when the same are issued, may be subject to a statutory hold period pursuant to the Act as well as any hold period that may be imposed by the rules and policies of any stock exchange or trade reporting and quotation system upon which the Debt Securities may be listed and posted for trading; and
 - (f) neither the Creditor nor any of its officers, directors, or shareholders is, or will be at the time of conversion of the Debt Settlement Amount, an insider (as that term is defined in the policies of the Canadian Securities Exchange) or a "related party" (as that term is defined in Multilateral Instrument 61-101), of the Company.
7. All of the covenants, representations, and warranties shall survive the closing of the issuance of the Debt Securities hereunder.
8. Time shall in all respects be of the essence of this agreement.
9. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.
10. All dollar amounts expressed herein refer to lawful currency of Canada.
11. Any notice, document or other communication required or permitted by this agreement to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid ordinary mail posted in Canada, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party as set out on the face page hereof. Notice so mailed shall be deemed to have been given on the third business day after deposit in a post office or public letterbox. Neither party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the others in the manner provided herein of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes hereof.
12. All costs associated with the preparation of this agreement and the transactions contemplated hereby, including, without limitation, legal costs, shall be paid by the Company.
13. The parties agree to execute and deliver to each other such further instruments and other written assurances and to do or cause to be done such further acts or things as may be

necessary or convenient to carry out and give effect to the intent of this agreement or as any of the parties may reasonably request in order to carry out the transactions contemplated herein.

14. This agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the parties hereto in connection with the subject matter hereof except as specifically set forth herein. No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the party to be bound thereby.

15. In case any one or more of the provisions contained in this agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this agreement shall not in any way be affected or impaired thereby, and any such invalid, illegal or unenforceable provision shall be deemed to be severable, and the remainder of the provisions of this agreement shall nevertheless remain in full force and effect.

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IN WITNESS WHEREOF the parties have executed this agreement as of the date first above written.

MURCHISON MINERALS LTD.

Per: 

Authorized Representative

IRWIN LOWY LLP

Per: 

Authorized Representative