

MURCHISON MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED MARCH 31, 2024

This Management's Discussion and Analysis ("MD&A") is intended to supplement the condensed interim consolidated financial statements and notes of Murchison Minerals Ltd. (the "Company" or "Murchison") for the three months ended March 31, 2024. The unaudited condensed interim consolidated financial statements including comparative figures have been prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") applicable to preparation of interim financial statements. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2023, which have been prepared in accordance with IFRS and available on the Company's website (www.murchisonminerals.com). This MD&A covers the most recently completed financial quarter and the subsequent period up to May 1, 2024. The information is presented in Canadian dollars unless stated otherwise.

OVERALL PERFORMANCE

Description of Business

Murchison is a Canadian-based exploration company focused on nickel-copper-cobalt exploration at the 100%-owned Haut-Plateau Manicouagan ("HPM") project in Quebec and the exploration and development of the 100%-owned Brabant-McKenzie VMS copper-zinc-silver-lead-gold deposit (the "Deposit") located on the Brabant McKenzie project ("BMK") in north-central Saskatchewan. 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.

Trends

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

OUTLOOK

Murchison considers both the HPM and BMK projects to be top tier under valued exploration projects both with significant scale to host numerous deposits in areas that remain considerably underexplored. Murchison is the dominant land holder for both projects with both already containing significant sulphide mineralization and numerous showings located through the properties.

The HPM project's entire 951 km² land package is highly prospective to host nickel-copper-cobalt mineralization, particularly at Barre de Fer ("BDF") and Syrah where significant mineralization has already been encountered. The HPM project continues to show tremendous promise with its numerous gossanous nickel-copper-cobalt-bearing outcrops spatially linked to airborne electro-magnetic (EM) anomalies.

Innu TakuaiKAN Uashat mak Mani-utenam (ITUM) - the Innu Government of the Innu First Nation of Uashat mak Mani-utenam, located near Sept-Îles has communicated its opposition to any natural resource or development projects proceeding in its traditional territory without its prior consent. Murchison has met with representatives of the ITUM to establish a framework which is mutually beneficial to all

parties. The Government of Quebec has confirmed Murchison has the legal right to explore the mineral claims comprising the HPM Project. The recent opposition from the ITUM is based on social acceptability, and an ITUM claim over sovereignty of the mineral rights within their traditional territory. Murchison will continue to engage with First Nations and abide by all laws and regulations governing exploration in the province of Quebec.

The BMK project which hosts the Brabant-McKenzie VMS Deposit is considered by the Company to be an emerging VMS district. The Deposit remains open along strike and at depth – expansion of the current resource at the BMK Deposit was a primary objective for the 2024 winter exploration program. The Company will be focussed on the continued expansion of the BMK deposit as well as to focus on the discovery of additional deposits on the property. The exploration programs from 2020 and 2021 successfully discovered VMS mineralization at the Betty and Main Lake targets which confirms the viability that project hosts multiple VMS mineralized systems. The Company is excited to continue exploring these prospects as well as other targets such as T2T and Tom2.

The polymetallic BMK Deposit is considered a high-grade VMS deposit with high zinc and silver grades. The Deposit is ideally located only 2 km away from a highway and grid power. The Deposit comes to surface, with a current strike length of 1.1 km and has been tested down to approximately 700 metres depth. Preliminary metallurgical work completed in 2021 delivered exceptional results. As noted by recent work completed by subject matter expert, Dr. Stephen Piercy, Professor at Memorial University, NFLD, the BMK Deposit has high zinc grades typical of a zone refined VMS deposit and zone refined deposits are closely associated with a copper stockwork zone. Drilling to date at the BMK Deposit has yet to discover the copper rich stockwork zone, however, the 2024 winter drill campaign has identified high copper to zinc ratio mineralization on the northern edge of the BMK deposit which maybe indicative that the copper stockwork zone is located to the north of the BMK deposit. The Company intends to complete electromagnetic geophysical surveying to the north of the deposit which has seen very limited historical exploration to identify prospective drill targets. The Company also intends in 2024 to follow up on the VMS mineralization previously discovered at the Betty and Main Lake targets by completing additional geophysical surveying followed up by drill testing to locate additional mineralization.

Advancing exploration at the mineral properties will require substantially more financial resources. The Company raised approximately \$2.5 million in 2023 via two private placements. The Company will need to raise additional funds in 2024 for additional exploration and beyond.

Management's main objective is to advance its current projects and maximize their potential via the use of different exploration techniques available. The long-term goal remains to develop the Company's properties and achieve commercial production. The Company may enter into partnerships in order to fully exploit the production potential of its exploration assets.

MINERAL PROPERTIES – EXPLORATION ACTIVITIES

BRABANT LAKE PROPERTY – SASKATCHEWAN

The Brabant Lake property is 100% owned by Murchison is strategically located along Highway 102 approximately 175 km northeast of the town of La Ronge and near major infrastructure, including grid power. The Brabant Lake property consists of the BMK VMS Deposit and multiple known mineralized showings and identified geophysical conductors over approximately 37 km strike length of favourable geological trend, all of which remain under-explored and mostly untested. The 664 km² property shares geological characteristics, including similar age, with the Flin Flon and Lynn Lake volcanogenic massive sulphide (VMS) mining camps in Manitoba.

The BMK Deposit currently hosts an NI 43-101 compliant resource estimate (September 4, 2018) with 2.1 Mt indicated resources at 7.08% Zn, 0.69% Cu, 0.49% Pb, 0.23 g/t Au, 39.6 g/t Ag and 7.6 Mt additional inferred resources at 4.46% Zn, 0.57% Cu, 0.19% Pb, 0.1 g/t Au, 18.42 g/t Ag. The resource utilized a 3.5% ZnEq cut off based on metal prices of US\$1.20/lb zinc, \$2.50/lb copper, \$1.00/lb lead, \$16.00/oz

silver and \$1200/oz/gold, and a US\$ exchange rate of \$1.25. The Deposit remains open in multiple directions.

In May 2023, Murchison appointed Dr. Steven Piercey a renowned global VMS geologist as a technical advisor. Murchison geologists accompanied by Dr. Piercey then completed a relogging and resampling campaign on historic BMK core (see June 7, 2023 press release). This relogging work identified the host stratigraphy at BMK to be mixed mafic and felsic volcanoclastic hosted within a back-arc basin. These environments are similar to other jurisdictions such as the Bathurst mining camp and are known to contain some of the largest VMS deposits. This reinterpretation provides additional justification for the presence of additional VMS mineralization within the BMK project area. Murchison then staked an additional 75 km² of mineral claims to encompass the entire identified prospective trend.

It was also identified that the BMK Deposit currently lacks a copper rich feeder zone which is typical of VMS deposits which have similar zinc grades. Typical felsic volcanoclastic VMS deposits with very high zinc grades are often formed through "zone refinement" which indicates that the Deposit should contain a considerable copper rich zone. This copper rich zone has yet to be found and is a high priority exploration target for Murchison.

Murchison commenced a drill campaign in January 2024 with the purpose of identifying the potential copperwork zone to the BMK deposit (see January 22, 2024 press release). Four (4) holes totalling 2,700 metres were completed over the course of the winter (see April 29, 2024 press release). Murchison successfully intersected high copper to zinc ratio mineralization on the north side of the BMK deposit which is inferred to indicate that the copper stockwork may lie to the north of the deposit and will be a focus for 2024. The winter 2024 also successfully expanded the deposit at depth in the deepest hole drilled to date and remains open. An off-hole borehole electromagnetic anomaly was identified 400 metres south of the BMK deposit at the CST target and is correlated with strong VMS type alteration and the target is considered highly prospective.

The Company plans to complete additional geophysical surveying over the summer of 2024 with potential follow-up drill testing at the Main Lake and Betty Zone areas where VMS alteration and mineralization was intersected in 2020 and 2021 respectively. The most recent drilling at Main Lake intersected encouraging sulphide mineralization in hole ML21-002 intersecting two lens of sulphide mineralization. The first interval assayed 0.84% zinc, 0.36% copper and 8.5 g/t silver over 3.59 m (149.5 to 153.15m) and includes 0.47 m of 3.6% zinc, 0.2% copper and 6.6 g/t silver. The second interval assayed 1.27% zinc, 0.03% copper, and 14.75 g/t silver over 4.08 m (176.5 to 180.59m) and includes 1.01 m of 4.71% zinc, 0.04% copper and 21.2 g/t silver. At the Betty Zone, 4 holes were completed in 2021 with the best intercept to date in hole BZ21-002 which assayed 4.40% zinc, 1.33% copper, 12.95 g/t silver from 280.73 to 281.65 m (0.92 m) including 0.42 m at 3.76% zinc, 2.40% copper, 21.70 g/t silver and 0.12 g/t gold.

HPM PROPERTY – QUEBEC

During the quarter ended March 31, 2024, the Company continued discussions with the ITUM.

Qualified Persons

The scientific and technical disclosures included in this MD&A have been reviewed by John Shmyr, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan and current holder of a special authorization with the Ordre des Géologues du Québec. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101.

Access to Properties

The Company's access to its properties is dependent on climate and weather conditions. The BMK property in Saskatchewan is accessible all year round. All projects in Québec can be accessed from January to September as weather limits the activities during other times of the year.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses by project:

Three months ended March 31,	2024	2023
HPM, Quebec		
Drilling	\$ 3,325	\$ 118,055
Geology and prospecting	6,534	47,778
Geophysics	-	36,918
Acquisition and staking	12,327	56,155
General Administrative and permitting	14,101	42,307
Amortization	7,274	7,274
Tax credits receivable	-	(97,100)
Total HPM	\$ 43,561	\$ 206,387
BMK, Saskatchewan		
Drilling	930,015	-
General Administrative	3,626	2,000
Geology	26,568	20,114
Geophysics	98,947	-
Amortization	\$ 4,704	\$ 4,704
Mineral Property & Staking	875	1,050
Drilling (<i>less government assistance</i>)	(150,000)	-
Total BMK	\$ 914,735	\$ 31,868
Barraute-Landrienne, Quebec		
Geology	\$ -	\$ 3,737
Acquisition and staking	-	18,387
Tax credits receivable	-	(1,200)
Total Barraute-Landrienne	\$ -	\$ 20,924
Total exploration expenses	\$ 958,296	\$ 259,179

RESULTS OF OPERATIONS

For the three months ended March 31, 2024, the Company incurred a loss of \$1,121,062 (2023 - \$576,617). The increase of \$544,445 is mainly related to the following factors: **1.** higher exploration expenses of \$699,117 (2024 - \$958,296 vs 2023 - \$259,179) as the Company completed drilling at BMK in Q1-2024; offset by **2.** lower management fees and salaries of \$40,026 (2024 - \$95,228 vs 2023 - \$135,254) as the CEO's compensation decreased in 2024; **3.** lower investor relations expenses of \$39,807 (2024 - \$89,352 vs 2023 - \$129,159) as less conferences were attended and less investor meetings took place; **4.** higher non-cash flow-through share premium of \$54,222 (2024 - \$54,222 vs 2023 - \$nil) as flow-through funded exploration expenses in 2024 generated a higher flow-through share income recognized.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Company had a cash of \$967,960 and working capital (excluding flow-through share premium liability) of \$949,802 (2023 – \$1,823,972 and \$2,114,950, respectively). The Company's excess cash, when available, is deposited into interest-bearing accounts with major Canadian chartered banks.

As at March 31, 2024, the Company had amounts receivable and prepaid expenses totaling \$463,224 which included sales tax receivable of \$68,896, tax credits receivable of \$176,479, Saskatchewan TMEI receivable of \$150,000 and prepaid expenses and other receivables of \$67,849.

During 2021, the Company purchased an exploration vehicle in the amount of \$43,586. This amount was financed via a loan bearing an annual interest rate of 7.89% and is repayable over 60 monthly payments of \$881. The balance payable at March 31, 2024 was \$21,762.

The March 31, 2024, condensed interim consolidated financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

Equity Financing

The Company's exploration projects are at an early stage and it has not yet been determined whether any of its properties contain economically recoverable ore. As a result, the Company has no current sources of revenue and has relied on the issuance of shares to generate the funds required to further its projects.

Stock Options

On March 6, 2024, 645,000 stock options exercisable at \$0.095 expired unexercised.

General

The Company's ability to successfully acquire mineral projects or recover amounts expended on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet additional financing requirements through equity financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on our business and the cost and availability of financing remains uncertain and could affect our overall liquidity.

Commitments and Obligations

Management Contracts

The Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totalling \$1,381,300 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements. The commitment upon termination of the agreements is \$380,650, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$690,600, in aggregate.

Flow-Through Indemnification

As at March 31, 2024, the Company has to incur \$197,893 in qualifying exploration expenditures by December 31, 2024 to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has no long-term contractual obligations other than the loans payable as disclosed above.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

a) *Remuneration of directors and the officers was as follows:*

For the three months ended March 31,	2024	2023
Salaries and benefits	\$ 128,883	\$ 159,995
Share-based payments	-	-
	\$ 128,883	\$ 159,995

For the three-month period ended March 31, 2024, the salaries and benefits amount above includes \$28,125 (2023 - \$56,250) for fees invoiced by a corporation controlled by the CEO of the Company for his services as CEO and also includes \$39,783 (2023 - \$44,645) for fees invoiced by a corporation controlled by the CFO of the Company for his services as CFO and \$21,600 (2023 - \$21,600) for fees invoiced by the Executive Chairman of the Company for his services as Executive Chairman. Included in accounts payable and accrued liabilities at March 31, 2024 is \$9,844 (2023 - \$nil) owed to the CEO. The amount payable is unsecured, non-interest bearing and have no fixed terms of repayment.

PROPOSED TRANSACTIONS

The Company continues to evaluate quality exploration projects and financing opportunities. There are no transactions currently pending.

CHANGES IN ACCOUNTING POLICIES

New and future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the consolidated financial statements.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024. The Company has adopted IAS 1 and it had no material impact on the Company’s financial statements.

FINANCIAL INSTRUMENTS

	March 31, 2024	December 31, 2023
Financial assets:		
Amortized cost		
Cash and cash equivalents	\$ 927,960	\$ 1,823,972
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	\$ 430,804	\$ 91,929
Loan payable	21,762	23,934

As of March 31, 2024 and December 31, 2023, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

Capital Management:

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions and
- to maximize shareholders return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company’s capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2024. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of May 1, 2024, the following are outstanding:

Uncertainties and Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

In addition to the risks outlined in the December 31, 2023 annual MD&A, Murchison has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Murchison are considered risk assets and as mentioned above, are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures.

The Innu Takuaikan Uashat mak Mani-utenam (ITUM) - the Innu Government of the Innu First Nation of Uashat mak Mani-utenam, located near Sept-Îles, Québec have communicated to the Company that part of Murchison's HPM Nickel-Copper-Cobalt exploration is located on their traditional territory and they do not welcome mining exploration on this part of their traditional territory. While Murchison legally acquired all of its mineral claims comprising the HPM Project and has abided by all laws and regulations governing exploration activities, the opposition from the ITUM may impact the Company's ability to continue work unencumbered by social acceptability factors at the HPM Project.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements based on the Company's current expectations. Forward-looking information can often be identified by forward looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those presented in this document. Accordingly, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law. Readers are cautioned not to place undue reliance on forward-looking information.