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Discovering Energy Metals To Power the Future

August 2025 Investor Presentation

CORPORATE PRESENTATION | TSXV: **MUR** | OTC: **MURMF**

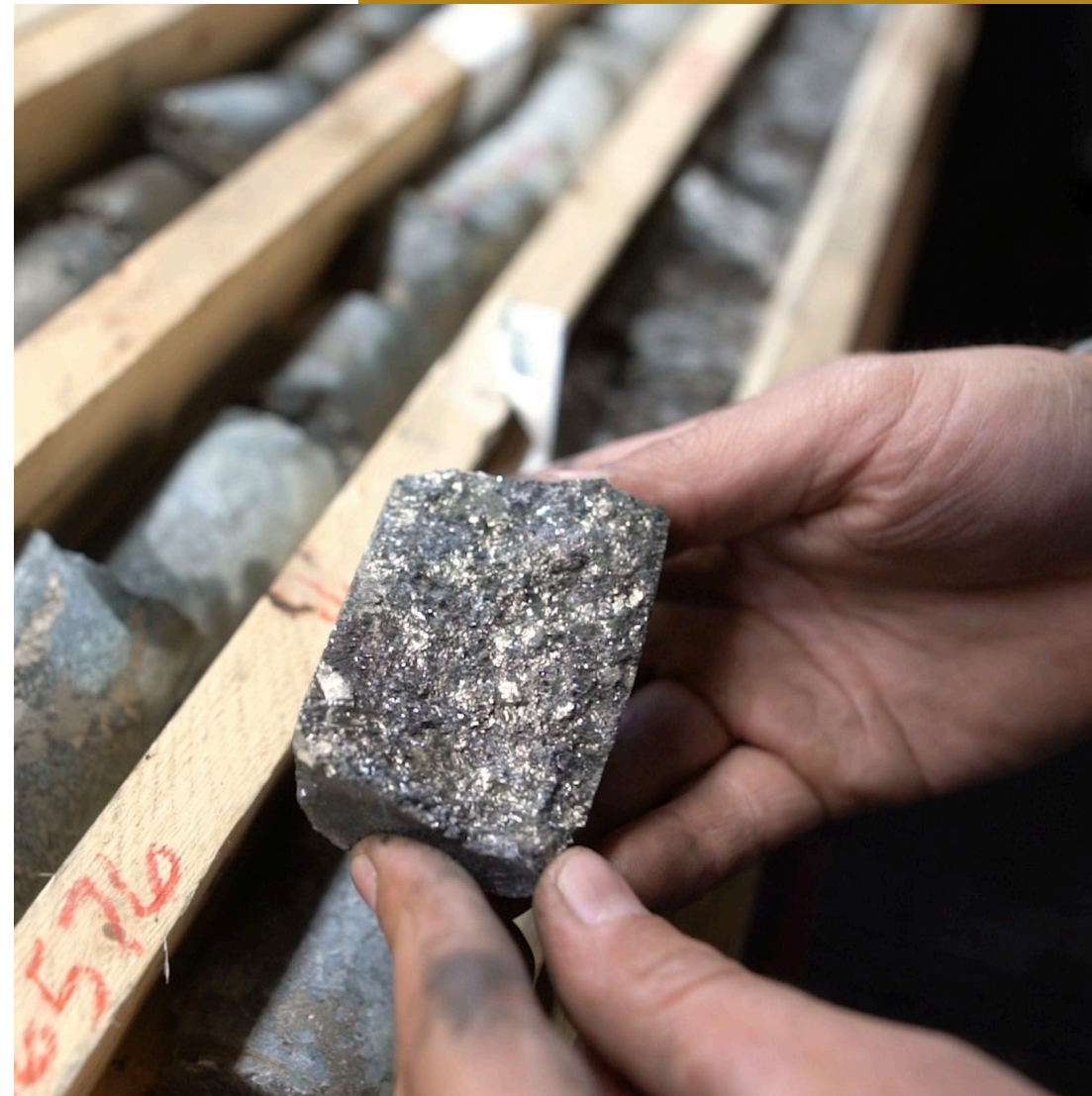


The statements, maps and models in this presentation are based on information currently available to Murchison Minerals Ltd. (the “Company”) and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as “anticipates”, “believes”, “could”, “estimates”, “expects”, “may”, “potential”, “shall”, “will” or “would”. Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource estimates and reserve estimates, metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Company’s project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Qualified Persons

The technical information contained in this presentation has been reviewed and approved by John Shmyr, P. Geo., Murchison’s VP Exploration, a Qualified Person in accordance with National Instrument NI-43-101.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Company’s project risks relating to variations in mineral resources, mineral reserves, grade or recovery rates resulting from current exploration and development activities, risks relating to changes in metal prices and the worldwide demand for and supply of base and precious metals, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Company’s project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.



To meet the rapidly expanding demand for energy metals, commitment, and expedited investment in exploration, mine development, and production is essential. We must look at stable jurisdictions for our future supply.

Junior mining companies such as Murchison Minerals play a significant role in the discovery of metals needed for the quickly evolving clean energy revolution. Nickel, Copper, Cobalt and Zinc

OUR APPROACH

OUR PROCESS

- Discovery of energy metals in underexplored areas with camp scale potential – within the best mining jurisdictions in the world.
- Establishing a dominant land position.
- Systematically testing targets with the latest technologies, with an eye to advancing projects in the most efficient and cost-effective manner.

OUR PROJECTS

- BMK (Brabant-McKenzie) VMS Zn-Cu-Ag Project in Saskatchewan
- HPM (Haut-Plateau de la Manicouagan) Ni-Cu-Co project in Quebec

OUR PEOPLE

- Highly experienced board with the likes of JC Potvin and Don Johnson.
- Strong shareholder base, with the likes of Michael Gentile. Insiders and strategic investors holding approximately 50% of outstanding shares.
- Solid management team with Troy Boisjoli as CEO-President and John Shmyr VP of Exploration, supported by SME Dr. Peter Lightfoot on HPM and Dr. Stephen J. Piercy on BMK.

Murchison Overview

Share Structure as of August 12th, 2025

Common Shares	20,774,745
Insider and Strategic Investors	~50% O/S
Current Share Price CAD	\$0.31
Market Capitalization (Partially Diluted) CAD	\$6,440,170
52 Week High CAD	\$0.50
52 Week Low CAD	\$0.10

New Strategic Investor

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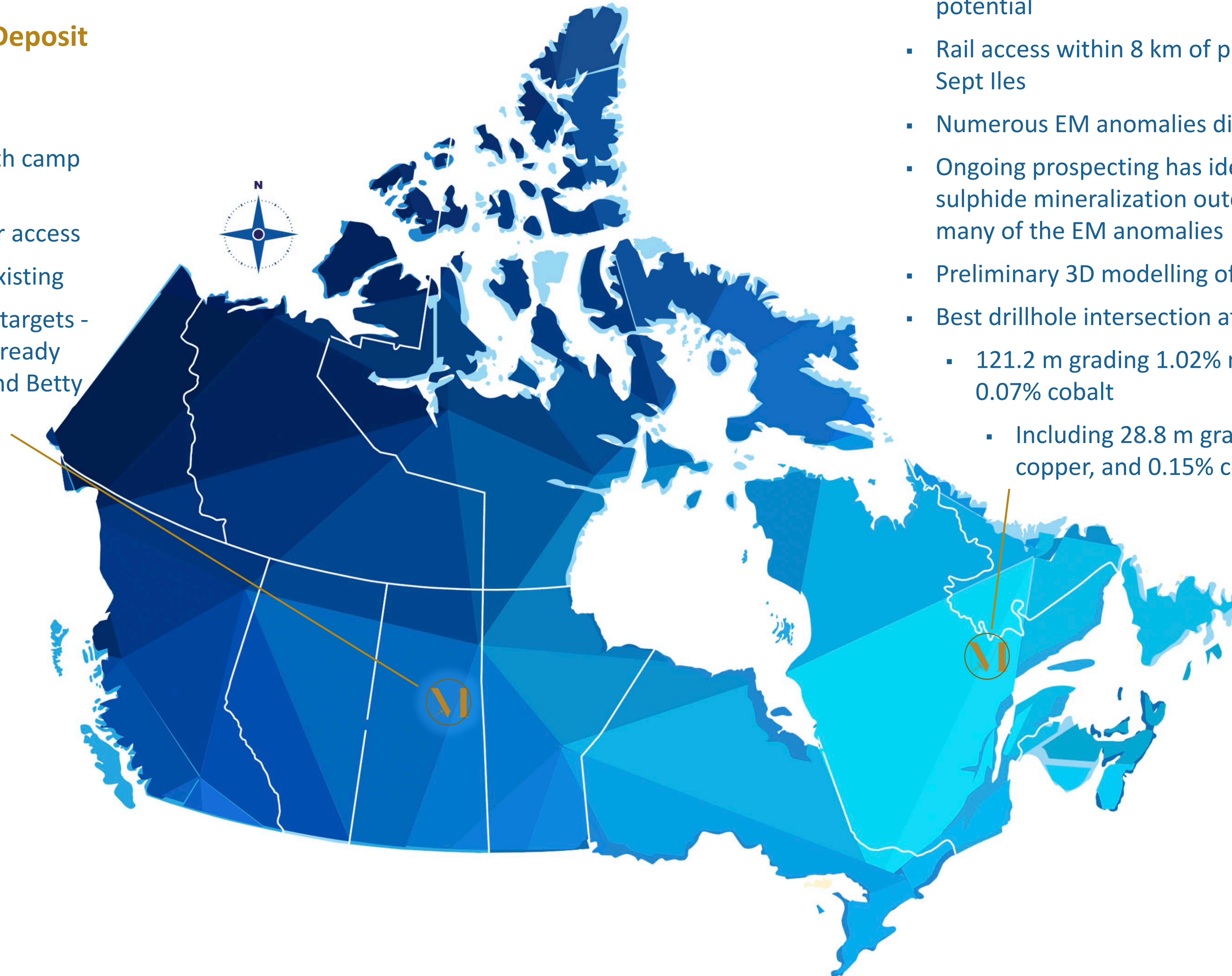
MURCHISON MINERAL Strategic Investor

- On August 12th, 2025, Murchison closed its fully subscribed Private Placement for an aggregate of CAD \$2 Million
- The Company welcomes HCC Group – a subsidiary of Misty ventures Inc., the economic development entity of Mistawasis Nêhiyawak First Nation – as a new, strategic investor in Murchison Minerals.
- HCC is a Saskatchewan based mining contractor and service provider headquartered in Saskatoon. HCC's mining division was originally incorporated in 2000 and is celebrating its 25th year of operations. The company has grown substantially in the past 5 years, becoming a staple in Saskatchewan's mining industry, safely executing many complex projects at various mining sites throughout the province..
- Troy Boisjoli, CEO commented: *"Firstly, on behalf of management and the board I would like to welcome the investment by the HCC Group – Misty Ventures – to Murchison. HCC brings years of experience as a leader in Saskatchewan mining, executing complex projects throughout the province. Furthermore, HCC shares in Murchison's commitment to working with First Nations communities to advance projects together. Today's announcement is just the start of Murchison Minerals rejuvenation, and we are extremely excited to have HCC Group's backing. The Company will be announcing its 2025 exploration programs in the very near term."*
- Chief Daryl Watson, Mistawasis Nêhiyawak First Nation commented: *"We fully support our development corporation Misty Ventures and all their entities to the best of our abilities . With the recent transaction of HCC acquiring an equity stake in Murchison Minerals, we can now declare that we are truly in the mining exploration business in various capacities. We wish all the success to all parties involved in this transaction. As a progressive nation in Saskatchewan, we look forward to the further growth of our new partners and relationships."*



Brabant-McKenzie VMS Deposit – Saskatchewan

- 100% owned
- Dominant land position with camp scale VMS potential
- Year-round road and power access
- Significant VMS resource existing
- 10 highly prospective VMS targets - VMS style mineralization already intersected at Main Lake and Betty target areas

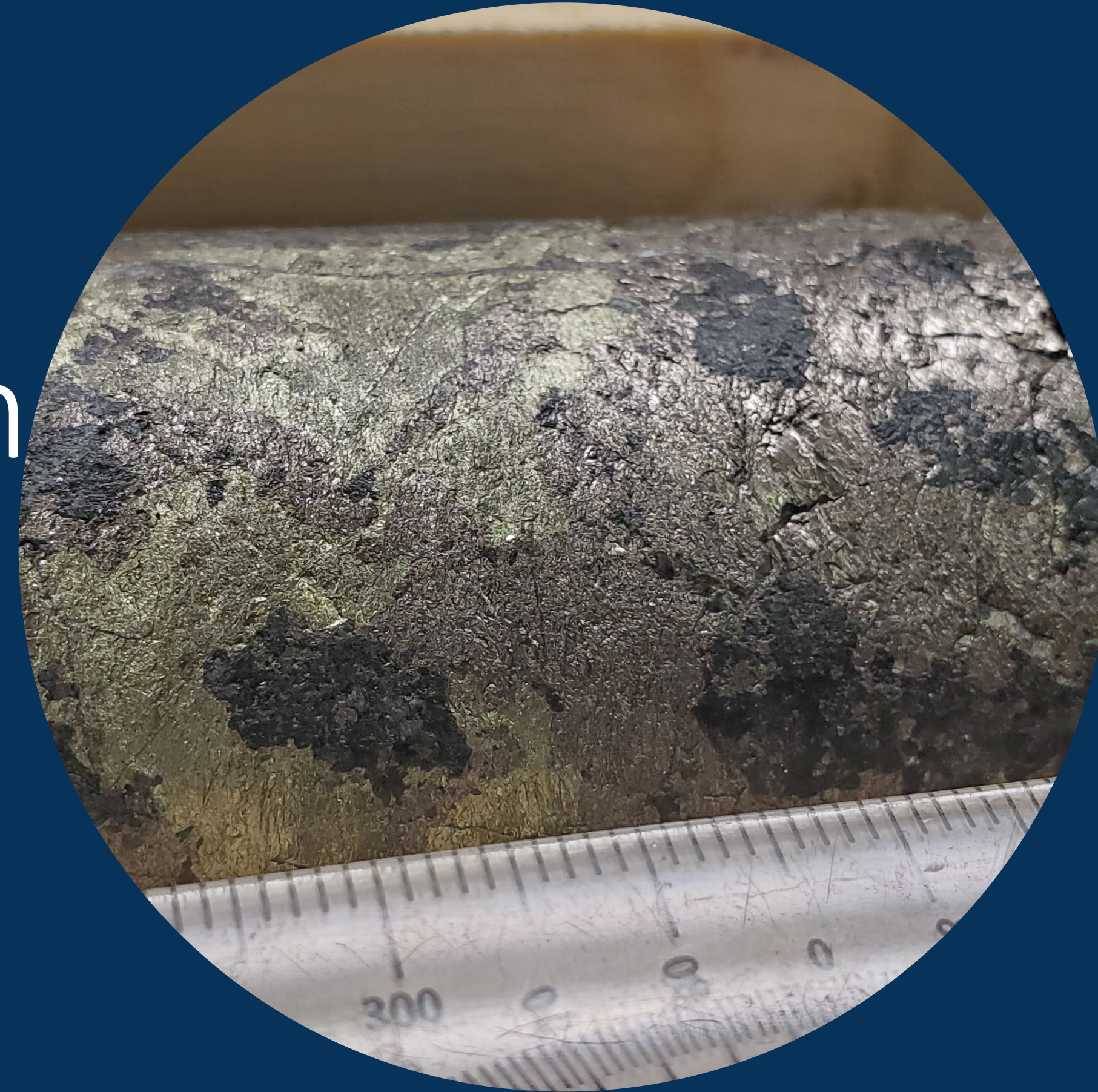


HPM Ni-Cu-Co Project - Quebec

- 100% owned since 2019
- Comprising ~834.9 km² of continuous mineral claims
- Dominant land position with camp scale Ni-Cu-Co potential
- Rail access within 8 km of project area, ~225 km to Port of Sept Iles
- Numerous EM anomalies discovered since spring of 2021
- Ongoing prospecting has identified nickel-bearing sulphide mineralization outcropping or sub-cropping at many of the EM anomalies
- Preliminary 3D modelling of Barre de Fer Zone
- Best drillhole intersection at Barre de Fer Zone:
 - 121.2 m grading 1.02% nickel, 0.56% copper and 0.07% cobalt
 - Including 28.8 m grading 2.21% nickel, 0.99% copper, and 0.15% cobalt

BMK | Saskatchewan

Zn-Cu-Ag-Pb-Au Project

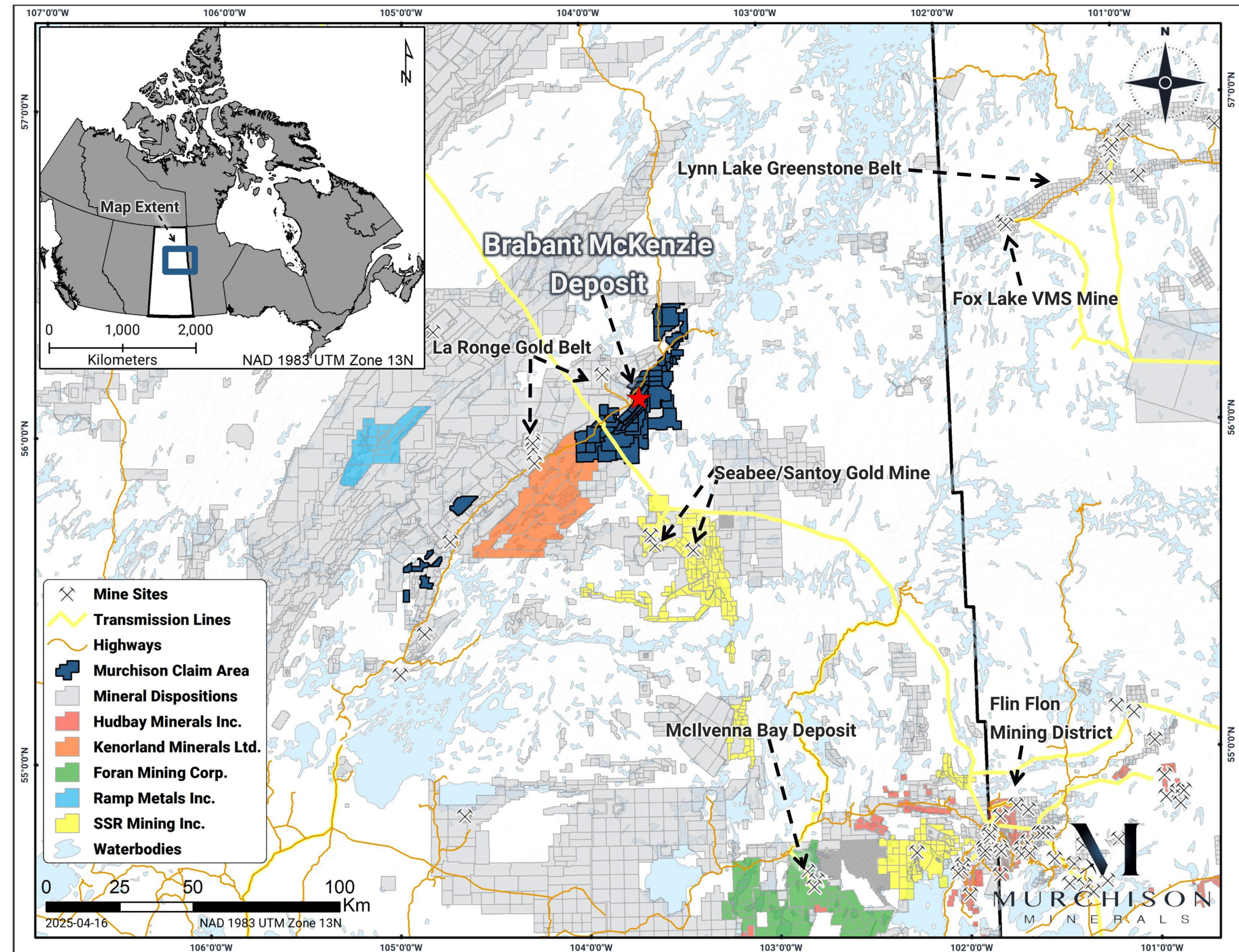


BMK | 100% Owned | VMS Project

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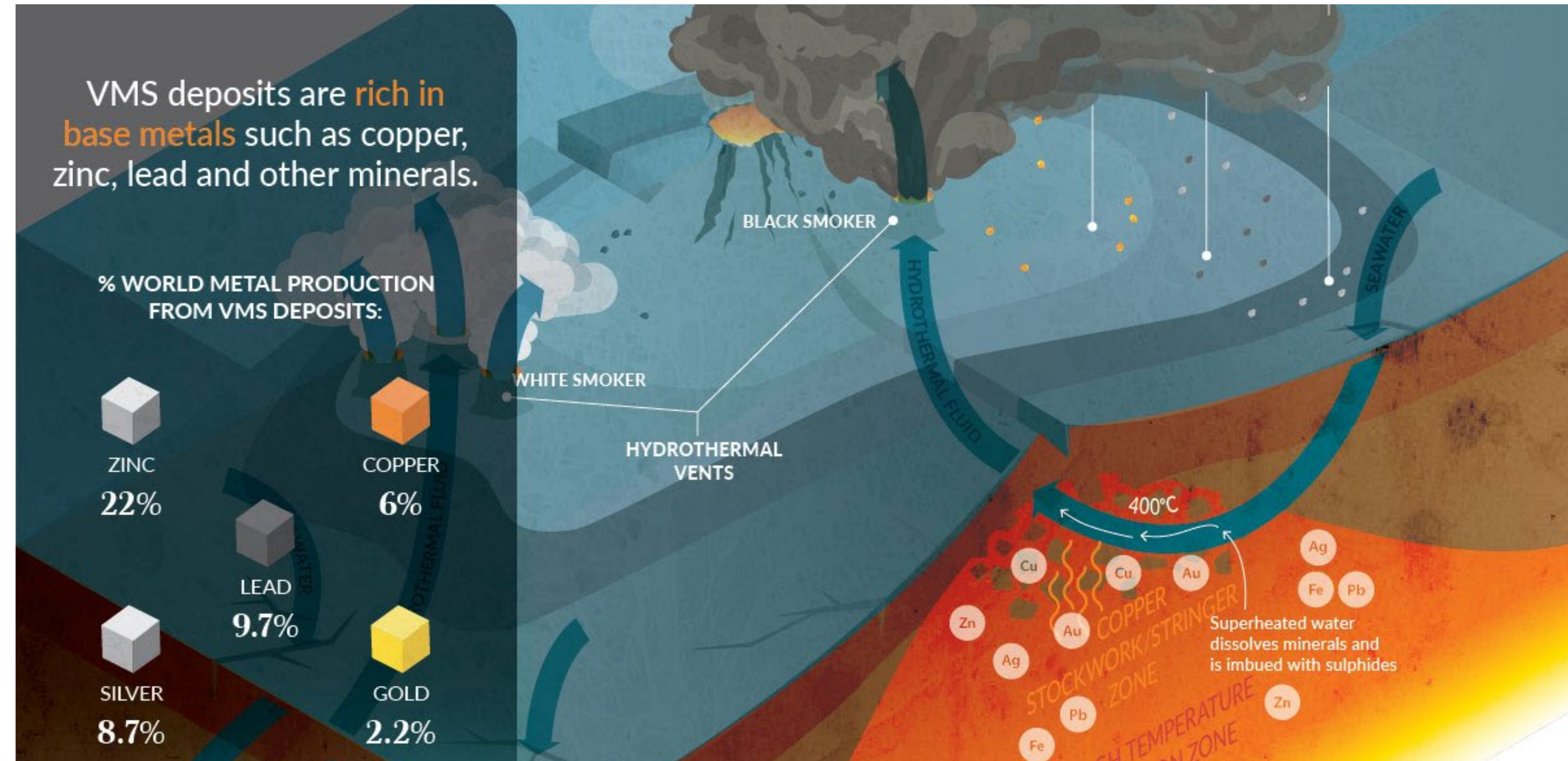
MURCHISON MINERALS' BMK PROJECT

- Located in northeast Saskatchewan approximately 170 km north-east of La Ronge
- Excellent Infrastructure
- Maintained road on the property – Saskatchewan HWY 102
- Existing power-lines running through project site
- Project area lies within an active and historic mining jurisdiction
- Community of Brabant Lake adjacent to the project area
- Entire 855 km² land package covered with modern VTEM surveys; highly-prospective for VMS deposits, as well as gold.



BMK | 100% Owned | VMS Deposits

- VMS deposits formed on ancient seafloor (BMK deposit is 1.8 billion years old)
- New deposits are currently being formed on the ocean
- They are considered high grade with small footprints, typically forming in clusters – average VMS camp has ~7 deposits
- Areas where they are mined, tend to form long term mining camps
- These are the same deposits that were mined at Flin Flon
- Foran's McIlvenna Bay VMS Deposit is the most recent developing mine in this camp, providing a blueprint for discovery and development at the BMK project

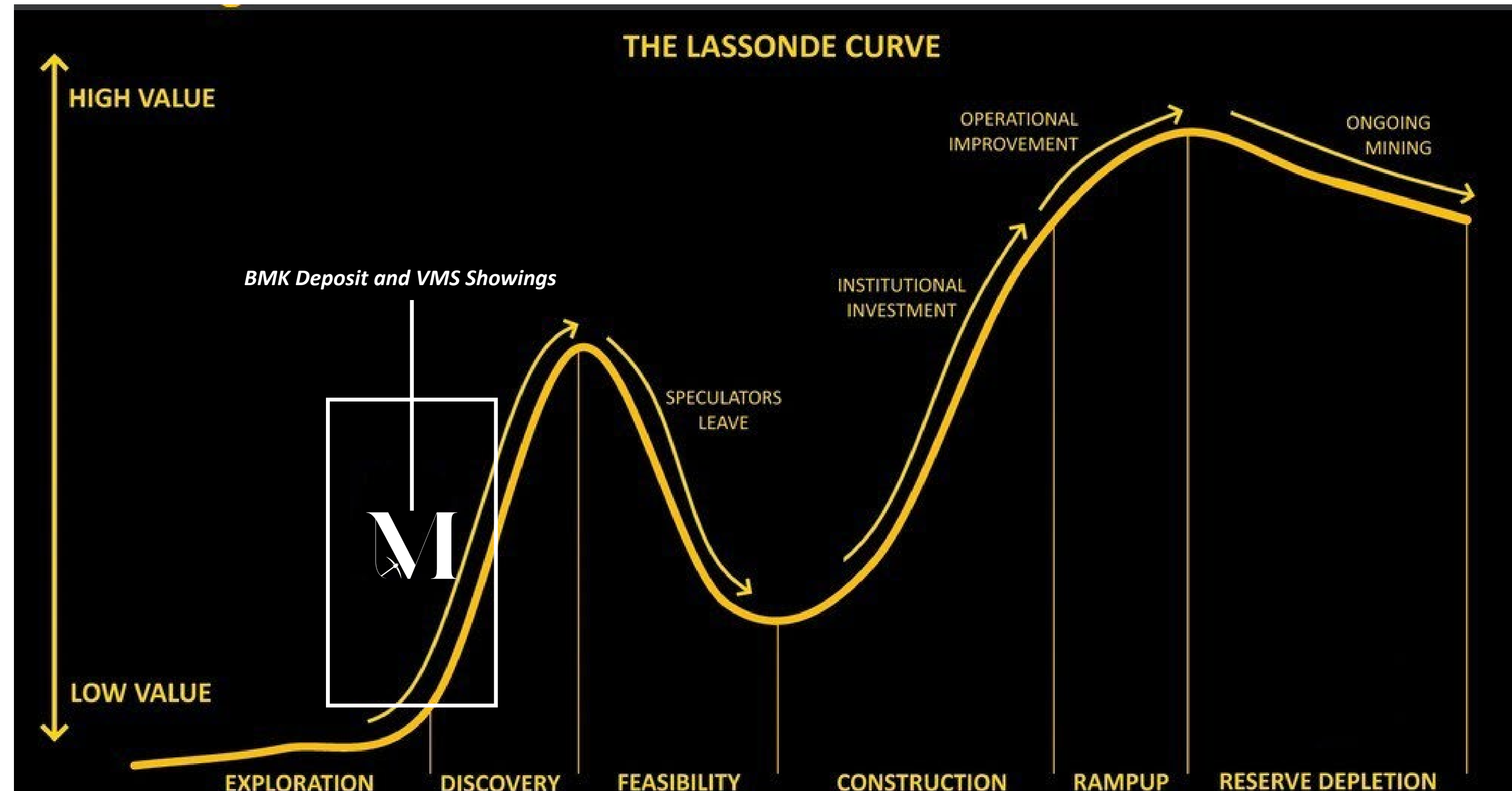


Black Smoker

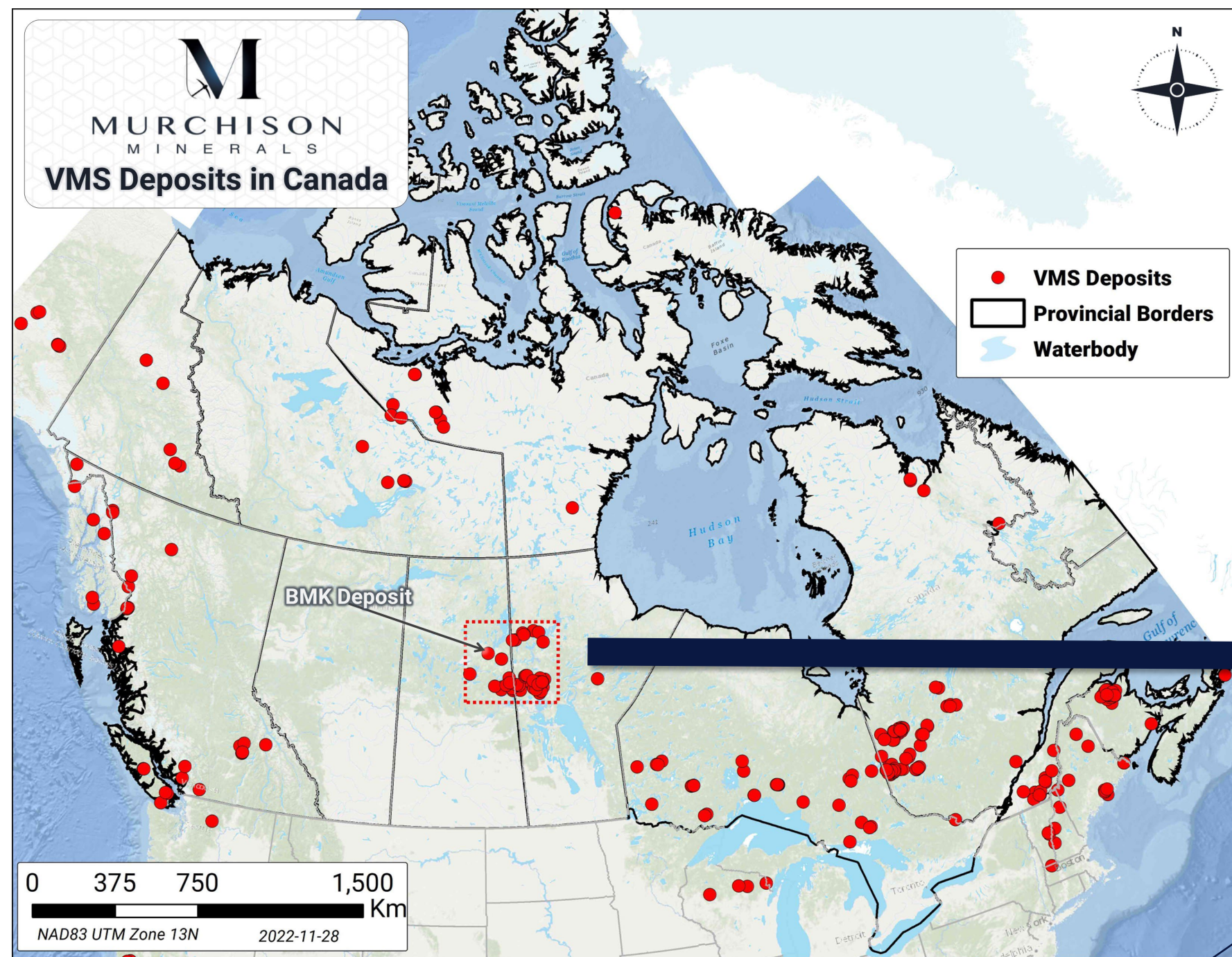
VMS Mine at Flin Flon

BMK | Exploration Strategy

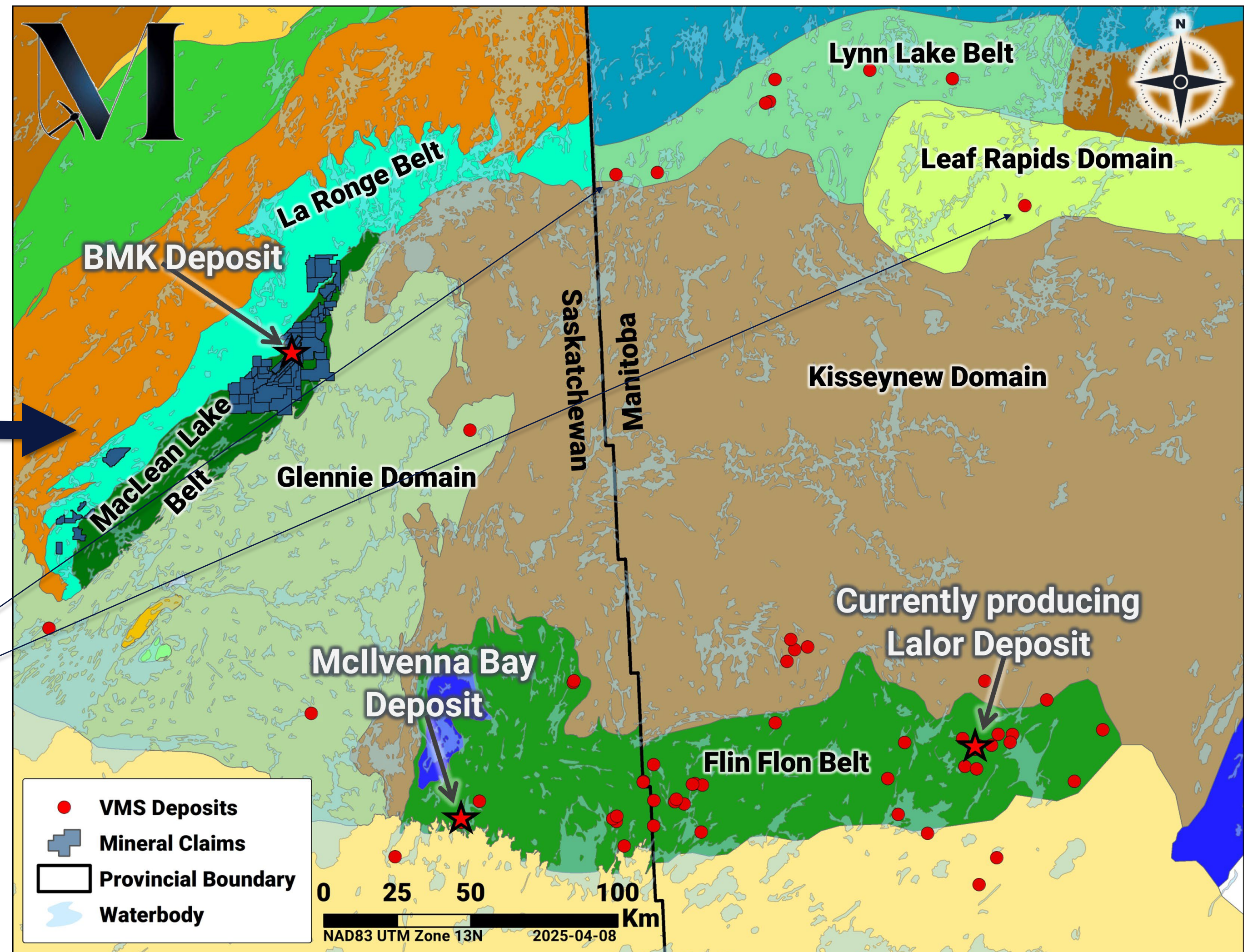
- The BMK Deposit is post discovery with a NI 43-101 resource, and tremendous growth potential as the deposit remains open and unconstrained. There also remains an unrealized precious metals component to the deposit which is currently being evaluated
- There are currently seven VMS showings (outside of the BMK Deposit) along the 37 km BMK Trend demonstrating the high probability for the discovery and development of additional VMS deposits within the project area
- The Company is planning to unlock the value of the BMK Project with a two-pronged approach:
 - Expansion and development of the BMK Deposit
 - Discovery of additional VMS Deposits



BMK | Location



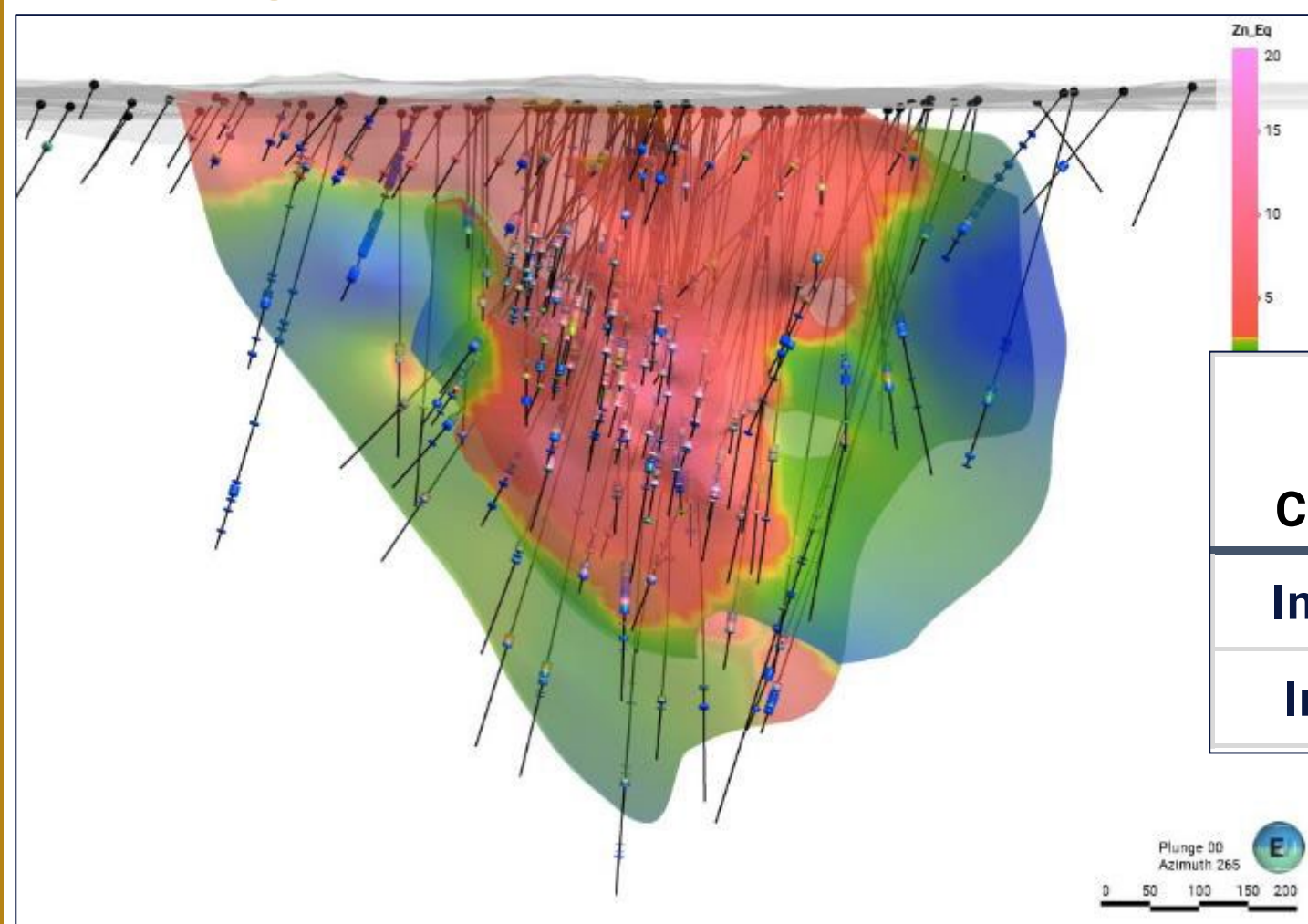
Ruttan VMS mine produced 55 million tonnes grading 1.23% Cu and 1.41% zinc and the Fox VMS mine produced 12 million tonnes grading 1.82% Cu and 1.78% Zn



BMK | Brabant-McKenzie Deposit

- Outcrops at surface, dip averages -51 degrees NW
- Mineralization tentatively correlated over 1,100 m strike length
- 2 mineralized zones defined:
 - **Upper Mineralized Zone**
 - Defined over strike and dip length of 1 km at 50 m depth
 - Maximum width to 16 m, averages 5.3 m
 - **Lower Mineralized Zone**
 - Up to 25-30 m below upper zone
 - Defined over strike and dip length of 800 m from surface
 - Maximum width to 18 m, averaging 6.7 m

Geological Model Footwall Wall View

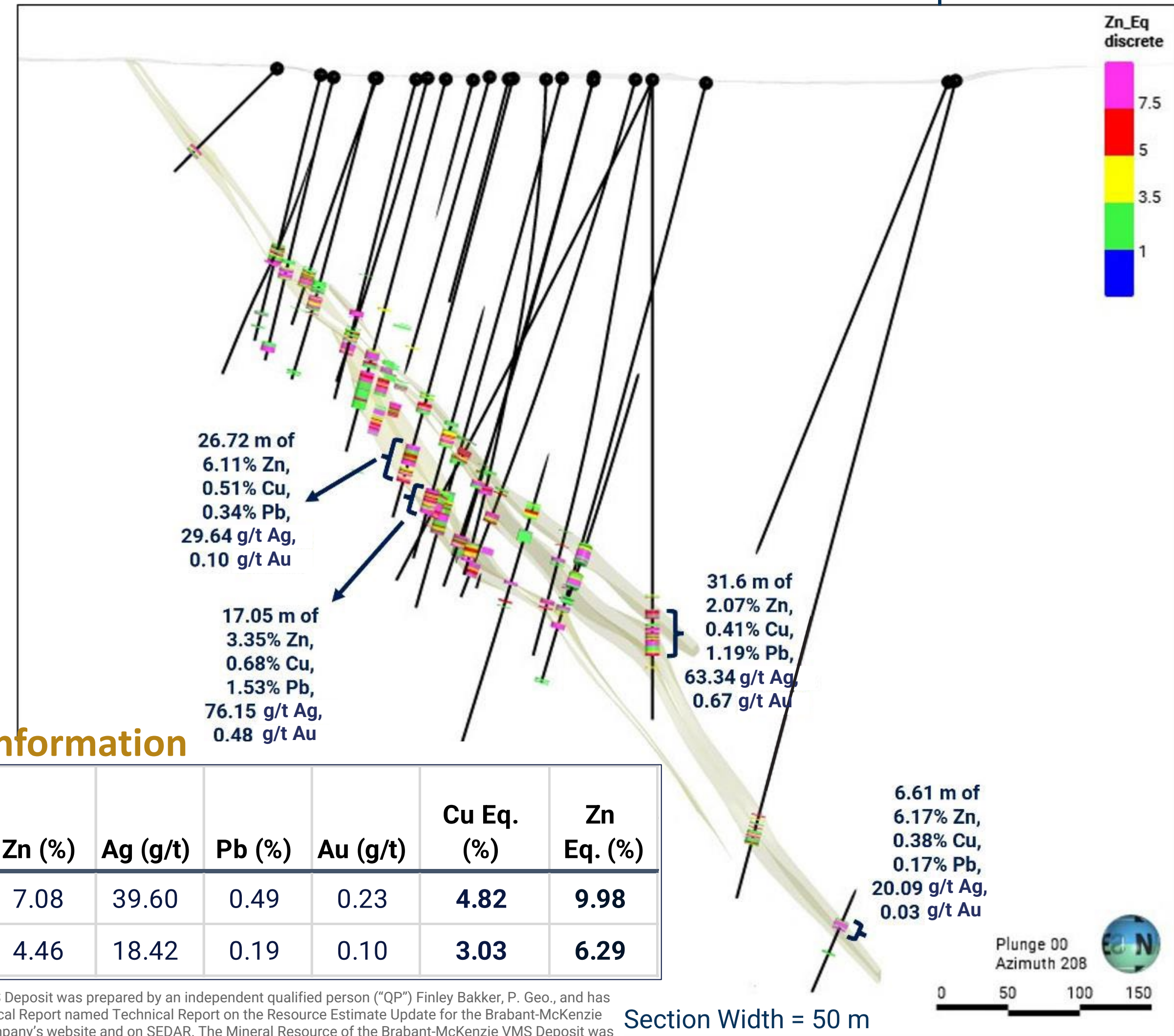


2018 BMK Resource Information

Category	Tonnes	Cu (%)	Zn (%)	Ag (g/t)	Pb (%)	Au (g/t)	Cu Eq. (%)	Zn Eq. (%)
Indicated	2,100,000	0.69	7.08	39.60	0.49	0.23	4.82	9.98
Inferred	7,600,000	0.57	4.46	18.42	0.19	0.10	3.03	6.29

The mineral resource estimate for the Brabant-McKenzie VMS Deposit was prepared by an independent qualified person ("QP") Finley Bakker, P. Geo., and has an effective date of September 4, 2018. The NI 43-101 Technical Report named Technical Report on the Resource Estimate Update for the Brabant-McKenzie Property, Brabant Lake, Saskatchewan is available on the Company's website and on SEDAR. The Mineral Resource of the Brabant-McKenzie VMS Deposit was estimated based on metal prices of USD \$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/Oz. Ag, and \$1,200/Oz. Au, and a USD exchange rate of \$1.25. A Net Smelter Return (NSR) cut-off of \$90/tonne and a 3.5% zinc equivalent based on above metal prices and an average recovery of 75% for all metals.

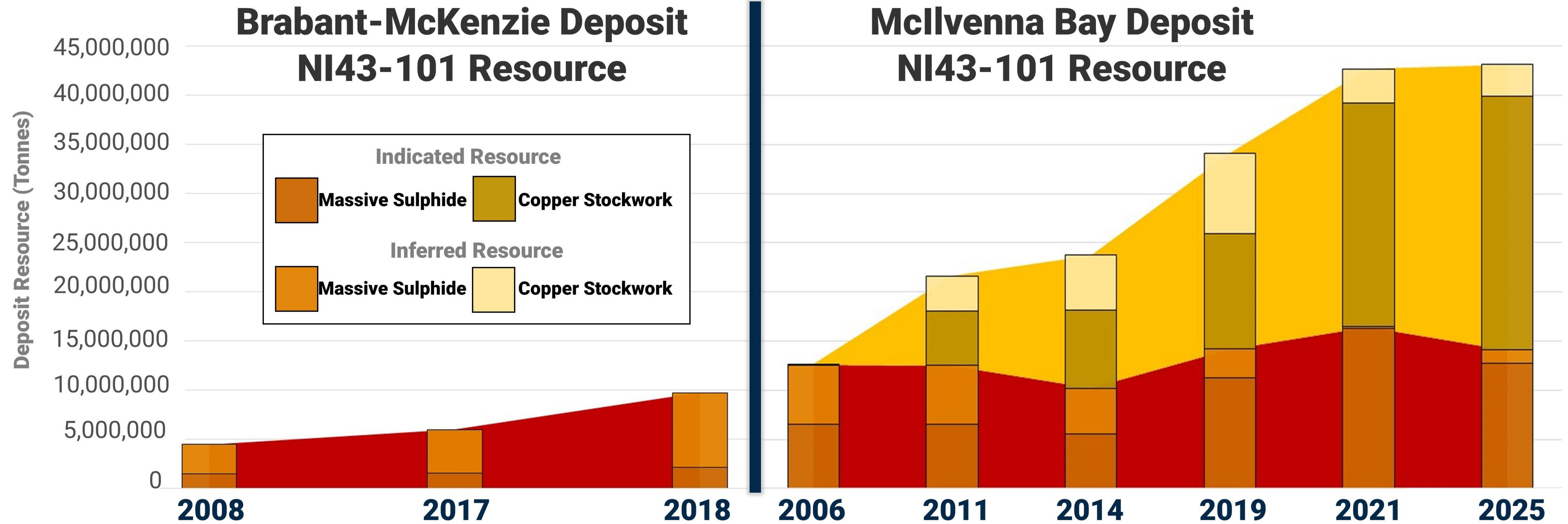
Mineralized Domains with Drill Hole Intercepts



Section Width = 50 m

BMK | Foran Deposit Comparison

MURCHISON MINERALS' BMK PROJECT

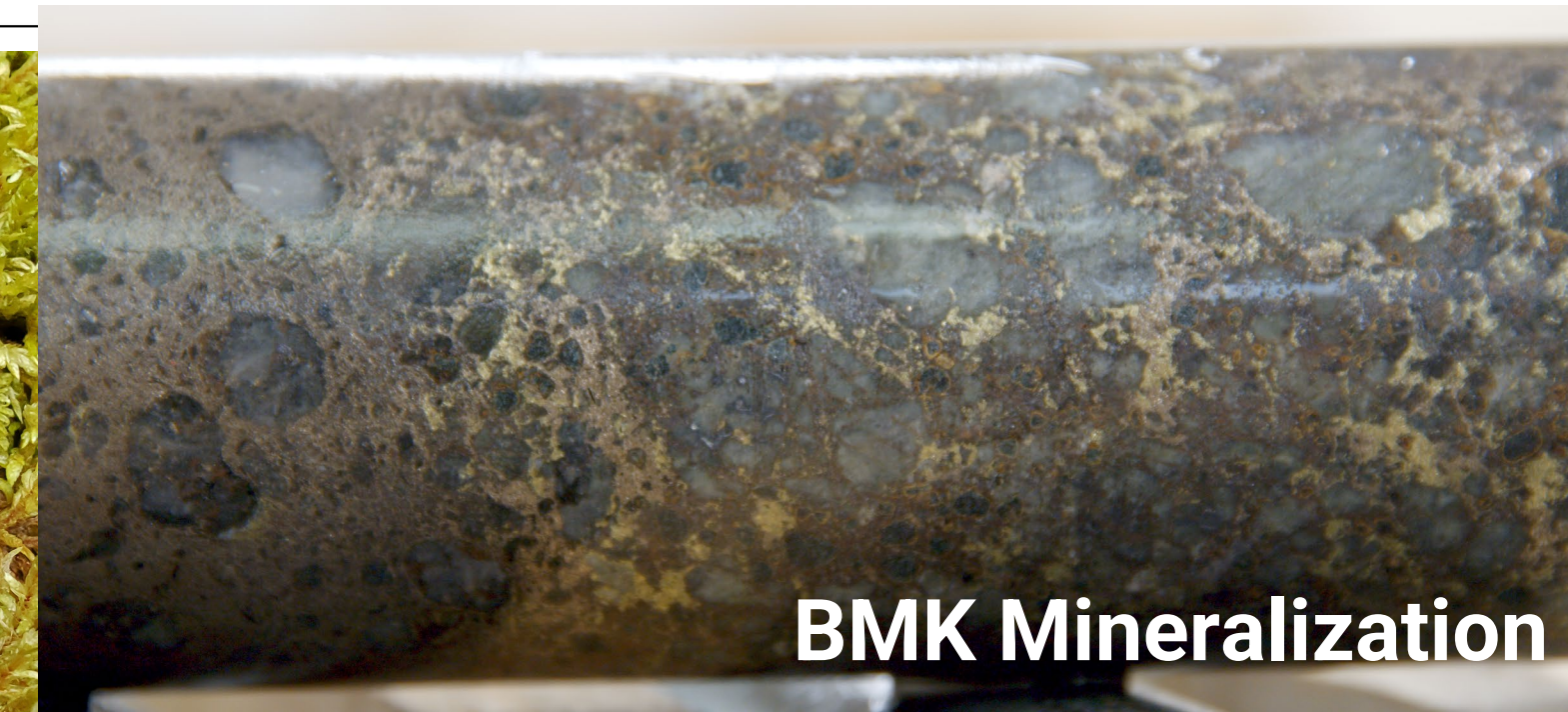
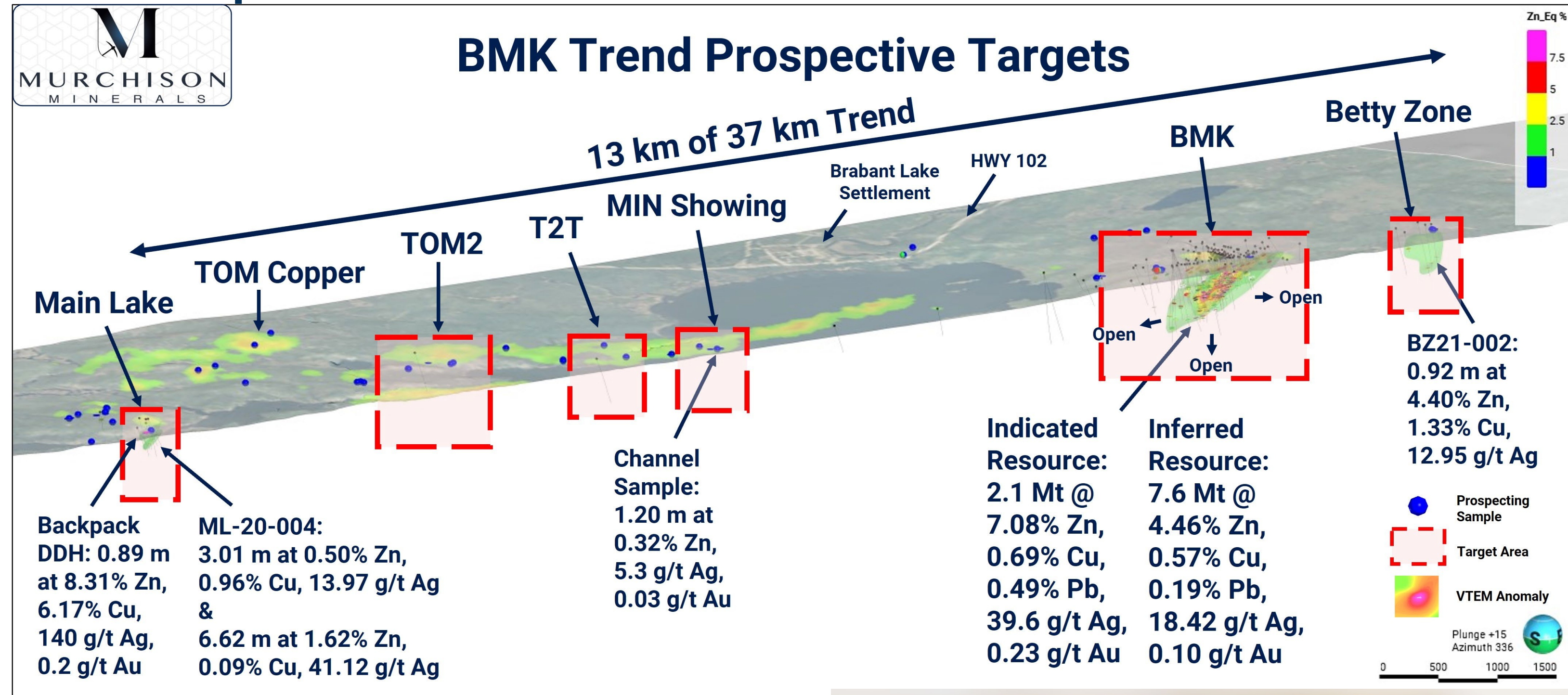


*Comparison does not factor in grade and uses difference cut off values for each respective historic NI43-101 and illustration is for comparative purposes only. Resource data sourced from respective NI43-101 as reported on Sedar.

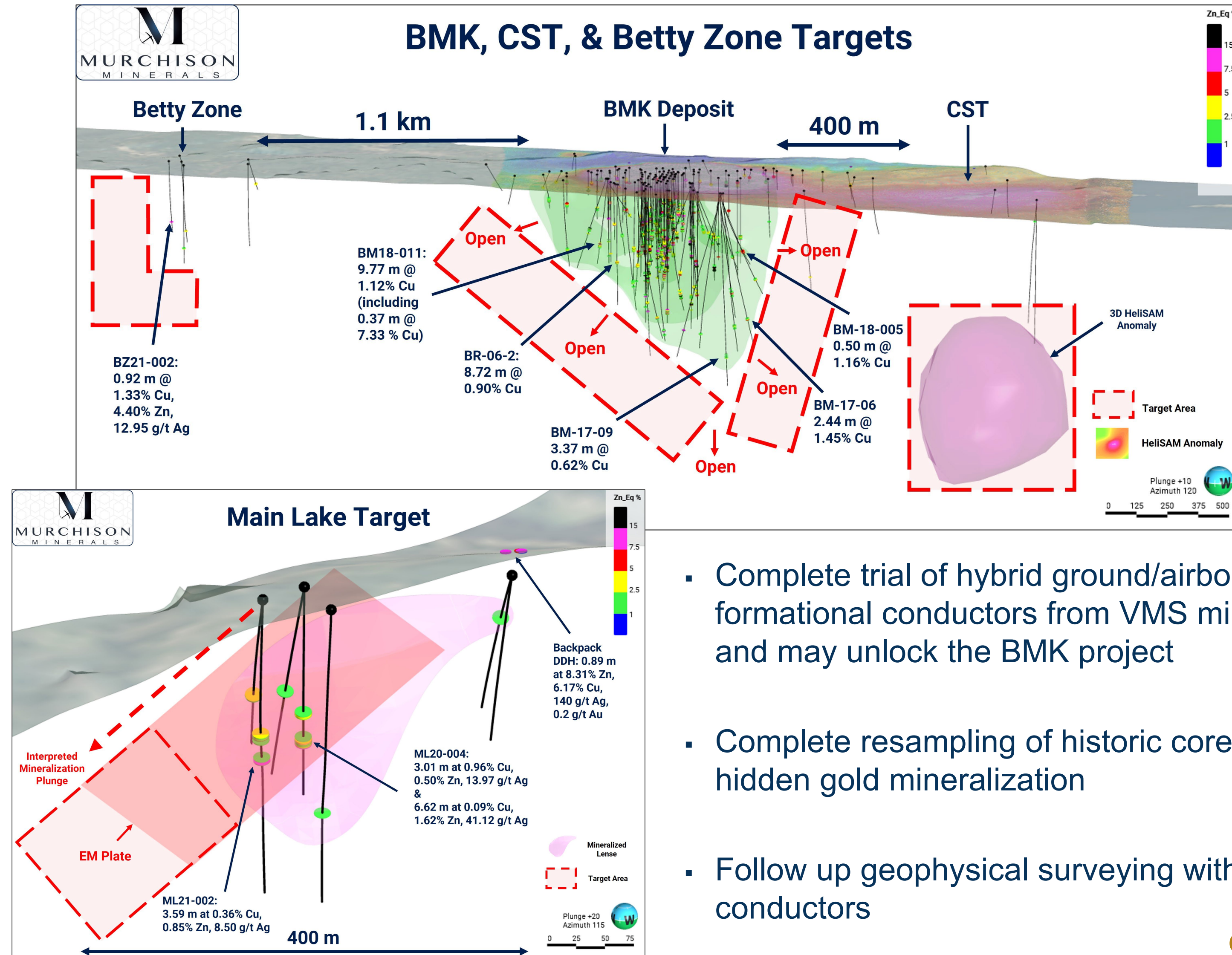
BMK | BMK Trend

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- The Company has identified the **BMK Trend**, which contains prospective VMS lithology, including 37 km of strike length with VMS style mineralization
- Dr. Stephen Piercey is working with Murchison Minerals to optimize exploration for discovery of **Copper rich stockwork zone** proximal to the BMK Deposit
- Top priority exploration targets:
 - Main Lake** - ML-20-004 intersected 3.59 metres of 0.83% Cu, 0.61% Zn, and 11.8 g/t Ag in the upper interval
 - Betty Zone** - BZ21-002 intersected 4.40% Zn, 1.33% Cu, and 12.95 g/t Ag from 280.73 to 281.65 metres (0.92 m)
 - Tom2 and T2T Targets** – highly prospective geophysical target



BMK | Next Steps



- Complete systematic EM geophysical surveying immediately north of the BMK deposit over top of the Betty Zone where 1.33% Cu and 4.4% Zn previously intersected
- Area has never had ground EM surveying with only shallow penetrating airborne EM
- Complete deep penetrating EM survey over the Main Lake target where two lenses of mineralization intercepted

- Complete trial of hybrid ground/airborne EM survey that can differentiate formational conductors from VMS mineralization, system has significant promise and may unlock the BMK project
- Complete resampling of historic core with emphasis on defining newly identified hidden gold mineralization
- Follow up geophysical surveying with diamond drill testing of newly located conductors

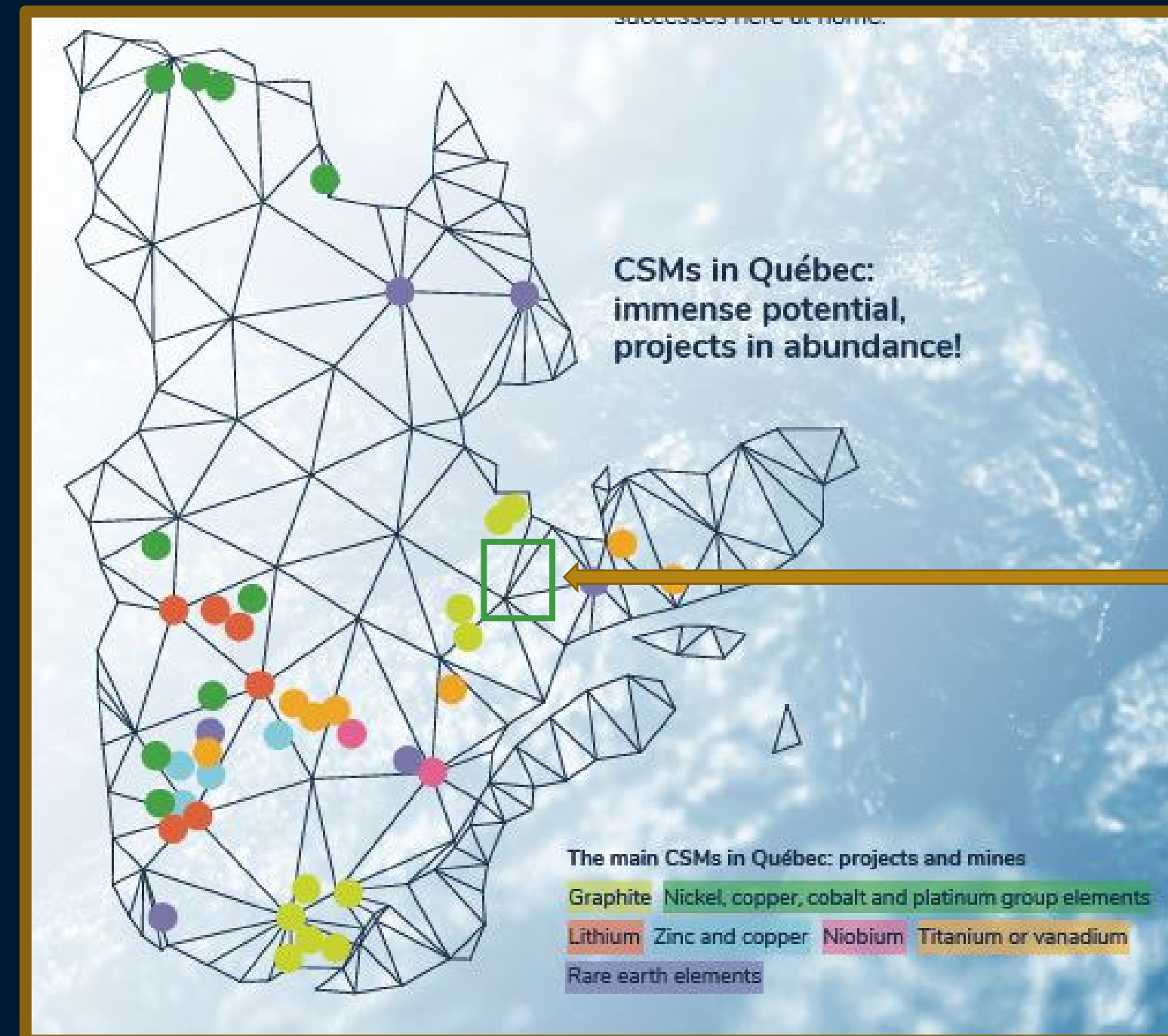
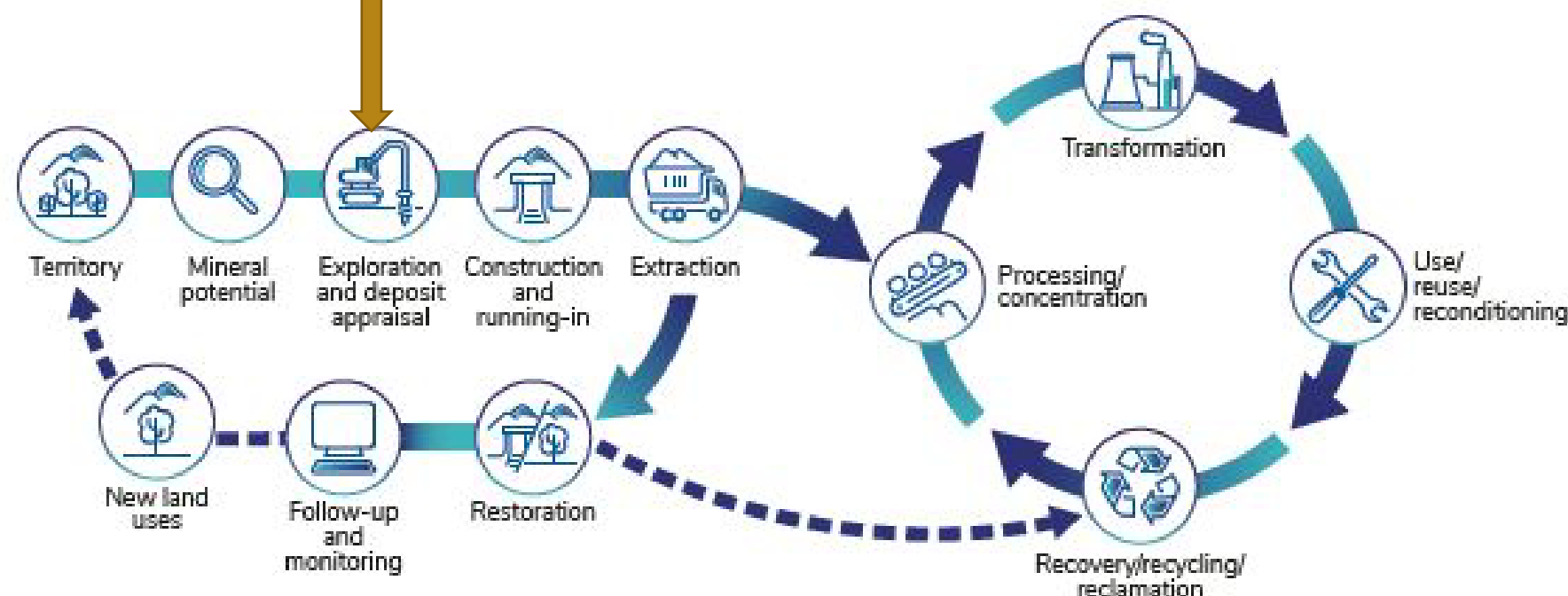
HPM | Quebec

Ni-Cu-Co Project



Murchison | Critical Minerals

- Murchison Minerals 100%-owned HPM Project in the North Shore Region is currently in the exploration stage of the Critical and Strategic Minerals cycle laid out by the Government of Quebec
- The projects aligns with Quebec's Critical Minerals and Battery Strategy
- The high-grade Barre de Fer Zone is the most advanced
- Mineralization outcrops at surface, has current dimensions of: strike length 370 m, depth 475 m and width of 200 m
- The zone remains open in all directions



- HPM Project is 834.9 km² represents an emerging Nickel-Sulphide district
- Pre-existing advanced infrastructure within kilometres of the project area
- Available hydro-power capacity within kilometres of the HPM property, indicating any future production could be done with net-zero emissions
- In addition to Barre de Fer the Company has 12 de-risked nickel-bearing sulphide showings outcropping or subcropping on surface
- Furthermore, the Company has identified over 75 EM anomalies which are indicative of nickel-bearing sulphide mineralization

HPM | 100% Owned | Ni-Cu-Co Project



Project Area

- Located in the Haut-Plateau de la Manicouagan region of Quebec, adjacent to the Manicouagan Impact Structure
- Excellent infrastructure with existing and maintained rail line running through the project site - direct access to two deep water ports
- Hart-Jaune Hydroelectric Station approximately 30 km from site
- Maintained road west of site - Quebec Route 389
- Project area adjacent to prolific iron mining jurisdiction
- Murchison's claims cover 834.9 km² of highly-prospective geology.
- Project area is currently accessed via helicopter, however, road access is currently being evaluated

HPM | Project History

1. HISTORY:

In 1999 Falconbridge discovers Ni-Cu-Co mineralization. Falconbridge's interest acquired by Pure Nickel who partnered with Murchison's predecessor in 2007, drilling the Barre de Fer deposit in 2008. Murchison acquires 100% interest in 2019

2. GEOLOGICAL SETTING:

Manicouagan Metamorphic Complex is comprised of extensive areas of mafic and ultramafic rock displaying repeated pulses of mafic magma that have intruded sulphide-bearing metasedimentary rocks.

3. PROPERTY SCALE EXPLORATION:

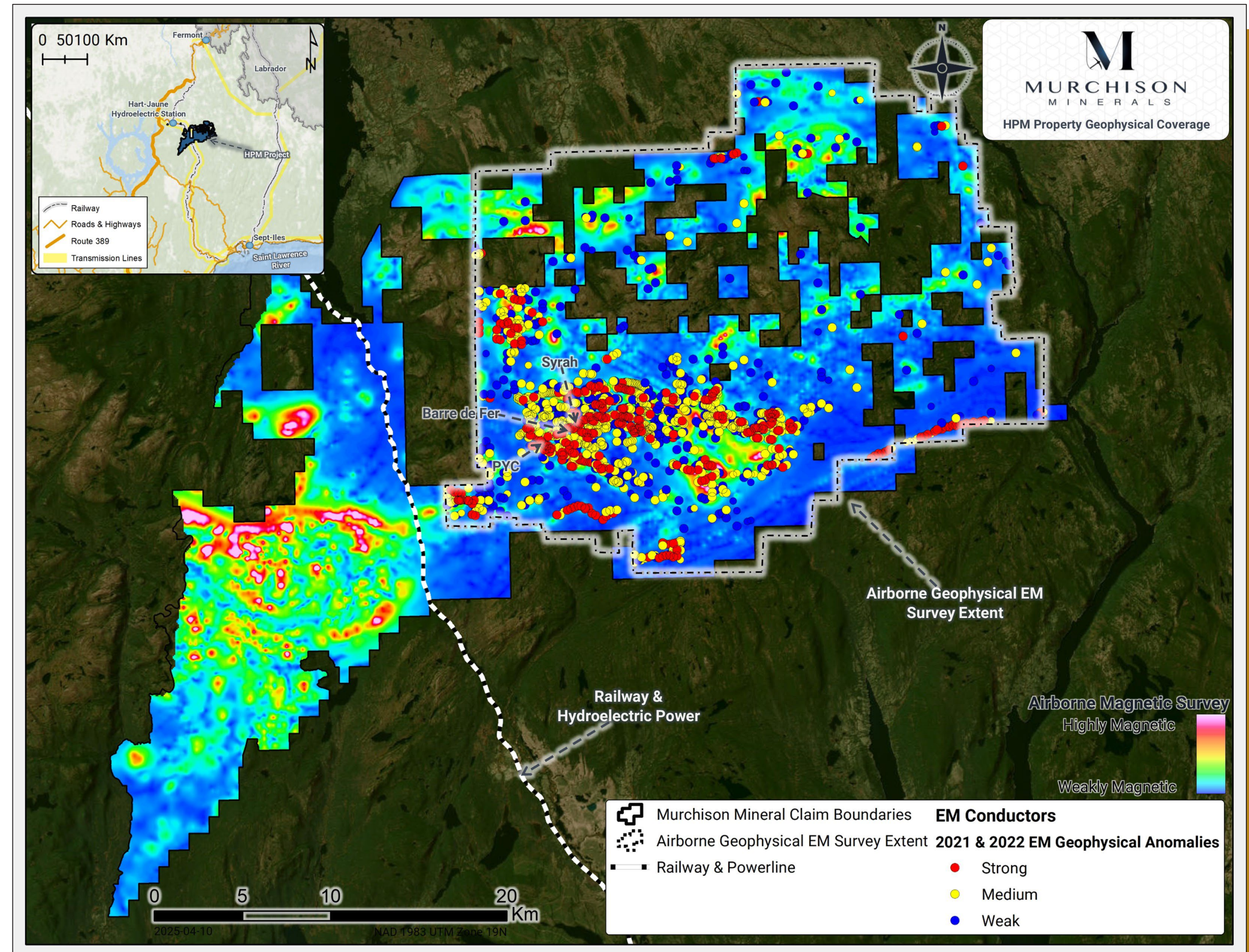
VTEM surveys completed in 2021 and 2022 have covered ~648 km² of the property extents, and have identified numerous EM anomalies.

4. PROSPECTIVITY:

Numerous Ni-Cu-Co occurrences identified by mineralized grab samples during previous prospecting field programs.

5. DRILLING:

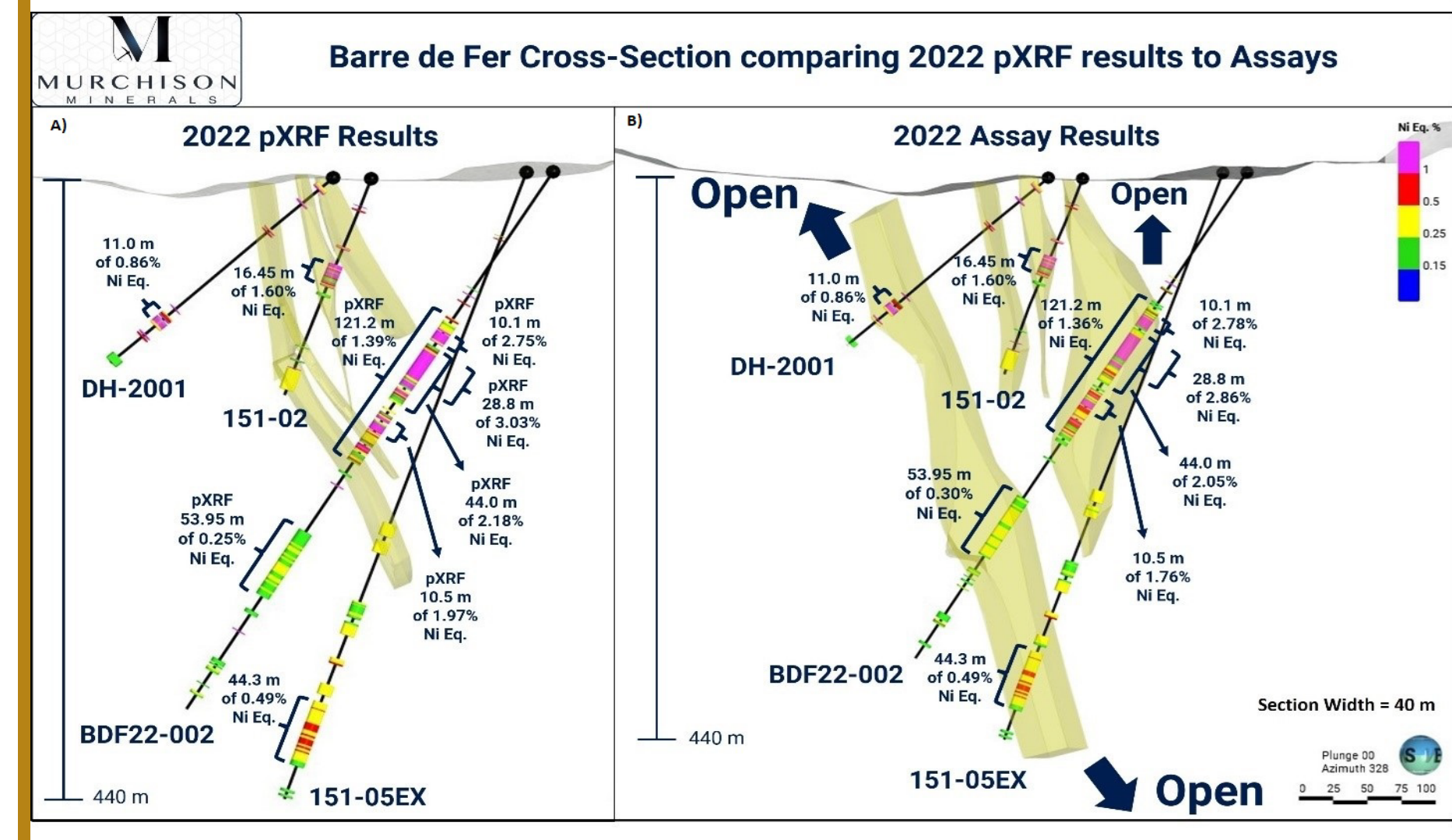
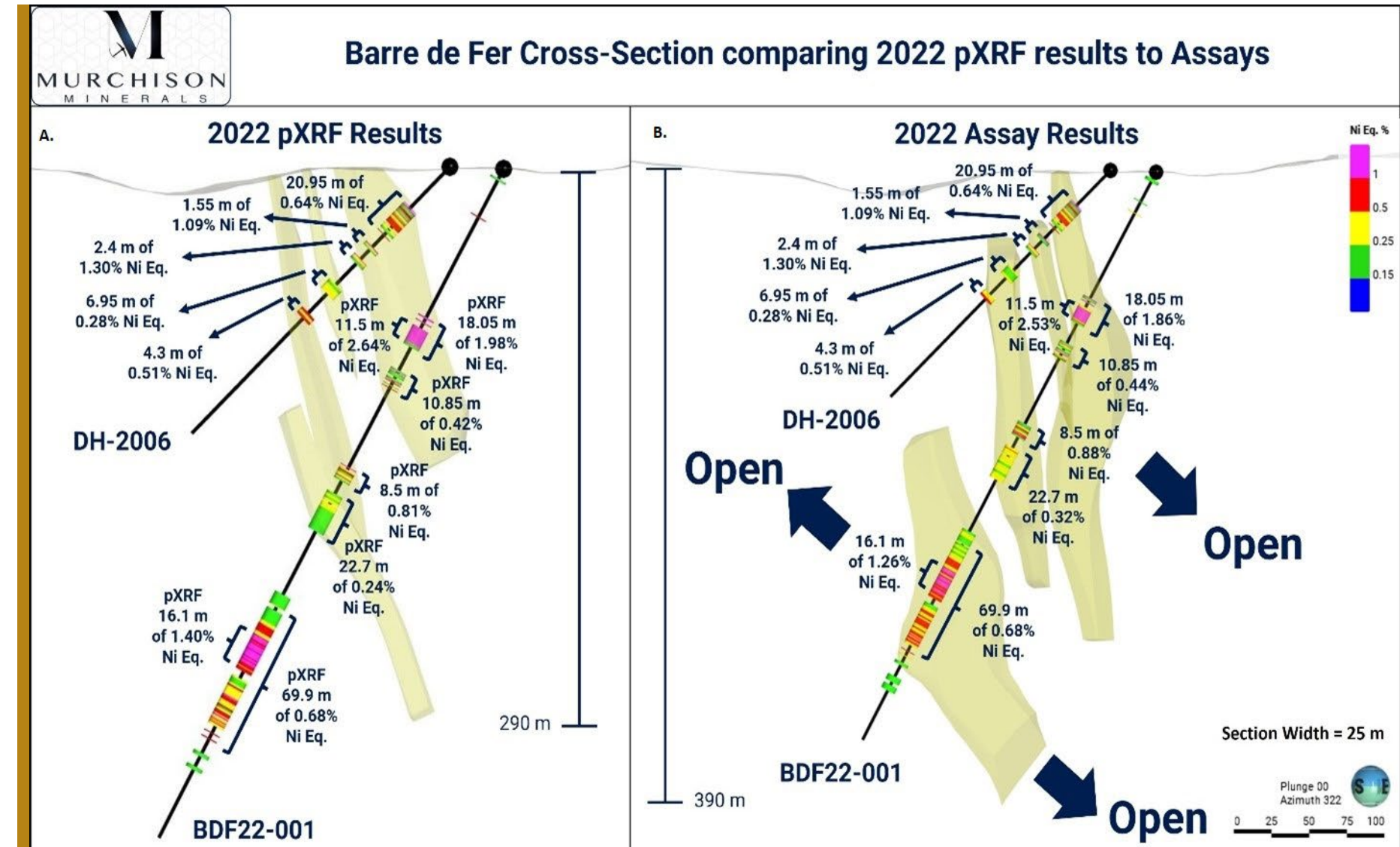
Drilling has proved that the conductive anomalies first identified by VTEM, and confirmed to be sulphide mineralization via prospecting, extend at depth.



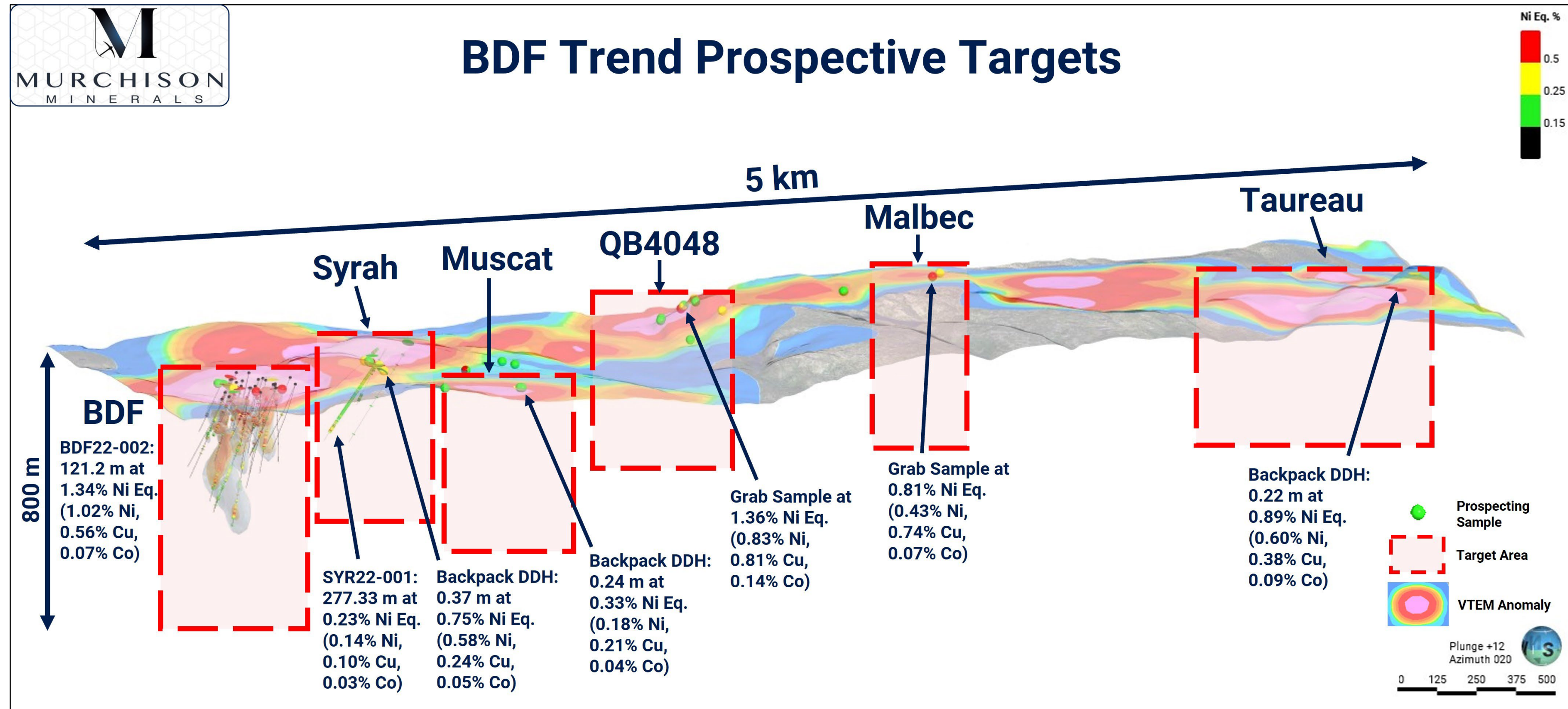
BDF Highlight Drillholes

Hole		From (m)	To (m)	Length* (m)	Ni %	Cu %	Co %	NiEq.%* *	CuEq. %**
BDF22-002		123.8	245	121.2	1.02	0.56	0.07	1.34	3.91
	Includes	134.1	144.2	10.1	2.08	1.17	0.14	2.74	7.99
	Includes	152	196	44	1.58	0.71	0.11	2.02	5.91
	Including	152	180.8	28.8	2.21	0.99	0.15	2.82	8.25
	Including	152.5	173.5	21	2.45	1.22	0.16	3.16	9.23
	Including	177.05	180.8	3.75	2.85	0.57	0.19	3.39	9.91
	Includes	207.5	218	10.5	1.3	0.8	0.09	1.74	5.08
BDF22-001		303.55	357.5	53.95	0.22	0.1	0.02	0.29	0.85
		89.95	108	18.05	1.44	0.44	0.1	1.77	5.18
	Includes	96.5	108	11.5	1.98	0.56	0.13	2.41	7.04
	Includes	97.8	105.9	8.1	2.69	0.69	0.18	3.25	9.51
		122	132.85	10.85	0.29	0.24	0.03	0.43	1.25
		180.5	189	8.5	0.62	0.37	0.05	0.84	2.45
		196.5	219.2	22.7	0.23	0.11	0.02	0.3	0.89
HPM-08-03		267	336.9	69.9	0.5	0.23	0.04	0.65	1.9
	Includes	283.4	299.5	16.1	0.92	0.43	0.07	1.19	3.49
		52.54	54.96	2.42	0.47	0.19	0.03	0.58	1.69
		68.72	126.6	57.88	1.38	0.72	0.07	1.76	5.14
		136.07	139.42	3.35	0.33	0.14	0.02	0.41	1.2
HPM-08-04		174.75	176.4	1.65	0.33	0.2	0.02	0.43	1.25
		340.62	341.35	0.73	0.15	0.1	0.02	0.21	0.61
		47.73	63.68	15.95	1.64	0.63	0.08	2.01	5.87
		123.87	131.38	7.51	0.89	0.34	0.05	1.09	3.18
		136.75	139.4	2.65	2.08	1.24	0.11	2.7	7.89
2002		144.17	154.92	10.75	1.05	0.63	0.06	1.37	3.99
		162.95	165.25	2.3	0.11	0.31	0.01	0.23	0.68
		24.2	24.6	0.4	0.94	0.52	0.07	1.24	3.62
		33.7	53.25	19.55	0.87	0.26	0.06	1.07	3.13
		98.9	112.15	13.25	0.57	0.42	0.05	0.8	2.33
		139.6	150.2	10.6	1.29	0.9	0.09	1.77	5.17
		153.1	165.7	12.6	0.35	0.16	0.03	0.46	1.34
		172.55	182.85	10.3	0.23	0.1	0.02	0.3	0.87

* Reported as core length, true thickness is not known. **Nickel Equivalent (NiEq) & Copper Equivalent (CuEq) values were calculated using the following USD metal prices from Jan 12, 2023: \$12.17/lb Nickel, \$4.17/lb Copper, and \$22.23/lb Cobalt. NiEq.% was calculated using $Ni\% + ((Cu\ Price/Ni\ Price) * Cu\%) + ((Co\ Price/Ni\ Price) * Co\%)$. CuEq.% was calculated using $Cu\% + ((Ni\ Price/Cu\ Price) * Ni\%) + ((Co\ Price/Cu\ Price) * Co\%)$. 100% percent recovery is assumed for equivalent calculations however it should be noted that 100% recovery is not to be expected for final recovery and true recovery may differ significantly from element to element. Please note that copper equivalent is in substitution for nickel equivalent and not in addition to.



HPM | BDF Trend



Executive & Board of Directors

- **JEAN-CHARLES (JC) POTVIN, B.Sc. (Hon), MBA**
Executive Chairman
 - Co-founder of the Company
 - President and CEO of Pangea Goldfields Inc. acquired by Barrick Gold Corporation for CA\$204 million in 2000.
 - Previously Director, Vice-President and top-ranked Equity Research Gold Analyst with Burns Fry (now BMO Nesbitt Burns).
 - Currently a director of Azimut Exploration Inc., Golden Sun Resources and Murchison Minerals.
- **TROY BOISJOLI, B.Sc. Geology**
President & CEO
 - 15 years of cumulative exploration, project development, operations and regulatory experience.
 - Formerly held positions of Vice President of Exploration and Community, and Vice President of Project Development and Operations with NexGen Energy
- **JOHN SHMYR, P. Geo. B.Sc. Geology (Honours)**
VP Exploration
 - 14 years of experience in mineral exploration.
 - Previously project geologist for BFR Copper & Gold, directly involved in the discovery of additional Cu-Zn mineralization at BFR's Flin Flon project.
 - Registered member of the Professional Engineers and Geoscientists of Saskatchewan.
- **DENIS C. ARSENAULT, B.Comm.**
Independent Director
 - Chair of the Audit Committee and member of the Compensation Committee.
 - More than 40 years of professional experience with extensive board and governance committee experience.
 - Held senior financial positions in a range of sectors including mining and resources.
- **DAVID PYPER, B. Eng., MBA.**
Independent Director
 - Chair of the Compensation Committee and member of the Audit Committee.
 - Managing Partner at Blair Franklin Capital Partners Inc. of Toronto.
 - David has more than 24 years of M&A and corporate finance experience in a wide variety of industries.
- **JACQUELINE LEROUX, P. Eng.**
Independent Director
 - 28 years of experience in the mining industry, specializing in environmental compliance.
 - Director of Environment at Troilus Gold.
 - Owner of JLERoux enr, a Quebec-based environmental consulting firm.
- **ERIK H. MARTIN CPA, CMA**
Chief Financial Officer and Corporate Secretary
 - 25 years of financial disclosure & management experience with publicly-listed resource companies.
- **DONALD K. JOHNSON, B. Eng., MBA, O.C.**
Director
 - Serves as a member of the Advisory Board of BMO Capital Markets.
 - President of Burns Fry from 1984 to 1989.
 - Served as Vice Chairman of BMO Nesbitt Burns until 2004.
 - Formerly a Director of the Toronto Stock Exchange and Chairman of the Investment Dealers Association of Canada.
 - Currently Emeritus Chairman of Goeasy Limited.
 - Officer of the Order of Canada
- **CORY BELYK P. Geo.**
Independent Director
 - 30 years of experience in the mining industry involved with companies at various stages from grassroots exploration to mining operations.
 - Proven track record with successful discovery in the Athabasca Basin area.
 - Served as a member of the board of several renowned mining firms including Cameco and CanAlaska Uranium.
- **DR. PETER C. LIGHTFOOT P. Geo.**
Technical Advisor
 - President and Chief Geologist of Lightfoot Geosciences.
 - Former Chief Geologist for Vale, Nickel: Base Metals Division.
 - Former Principal Geologist for Inco, Nickel Sulphide Global Project Generation Program.
 - Adjunct Industry Professor in the Department of Earth Sciences at the University of Western Ontario.
- **DR. STEPHEN J. PIERCEY P. Geo.**
Technical Advisor
 - Principal of Piercey Geosciences Inc.
 - Internationally recognized authority on volcanogenic massive sulfide (VMS) deposits.
 - PhD Geologist, currently a Research Professor at Memorial University.
 - Recipient of several prestigious awards including the Lindgren, W.H. Gross, Howard Street Robinson, Hutchison, and Duncan Derry Medals.



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C O R P O R A T E
P R E S E N T A T I O N

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