

MURCHISON MINERALS LTD. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

This Management's Discussion and Analysis ("MD&A") is intended to supplement the consolidated financial statements and notes of Murchison Minerals Ltd. (the "Company" or "Murchison") for the year ended December 31, 2025 with comparatives for the same period a year earlier. The consolidated financial statements including comparative figures have been prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") applicable to preparation of 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, 2025, which are available on the Company's website (www.murchisonminerals.com). This MD&A covers the most recently completed financial year end and the subsequent period up to March 9, 2026. The information is presented in Canadian dollars unless stated otherwise.

OVERALL PERFORMANCE

Description of Business

Murchison is a Canadian-based exploration Company focused on 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. Additionally, the Company also explores for nickel-copper-cobalt at the 100%-owned Haut-Plateau Manicouagan ("HPM") project in Quebec. 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.

On May 30, 2025, the Company consolidated its common shares on a twenty (20) old common shares for one (1) new common share. The post-consolidation common shares commenced trading on the TSX Venture Exchange ("TSXV") under the same name and ticker symbol (MUR) on May 30, 2025, at which time the CUSIP and ISIN numbers of the Company became 626426407 and CA6264264079, respectively. Following the consolidation, the Company had 14,913,634 common shares outstanding. Some of the disclosure in this MD&A has been adjusted to reflect the consolidation of the common shares.

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 the BMK Project to be its flagship asset with a current mineral resource (as defined by the CIM Definition Standards on Mineral Resources and Mineral Reserves and disclosed in accordance with NI 43-101) at the BMK Deposit and exploration potential along the BMK Trend for additional discoveries. Murchison is the dominant land holder along the BMK Trend, additionally the Company holds a dominant land position at the highly prospective HPM – high-grade Ni-Cu-Co sulphide bearing project.

The BMK project, which hosts the Brabant-McKenzie VMS Deposit, is considered by the Company to be in an emerging VMS district. The Deposit remains open along strike and at depth. 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 drill tested down to approximately 700 metres depth. Preliminary metallurgical work completed in 2021 delivered exceptional results. As noted by 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 which are closely associated with a copper stockwork zone. Drilling to date at the BMK Deposit has yet to discover the copper rich stockwork zone, and its discovery is a major focus for Murchison. In August 2025, the Company commenced a three phased exploration program at its BMK (VMS) project, inclusive of diamond drilling at the Deposit. All field activities were completed by early November 2025. The Company is currently evaluating the results from the 2025 BMK exploration program and anticipates resuming field activities in Q1-2026.

Additionally, the Company holds a 100% interest in the HPM nickel-bearing sulphide project located in Quebec. The Company completed successful exploration programs, inclusive of diamond drilling, in 2021 and 2022, where significant intersections of nickel-copper-cobalt mineralization were intersected at the Barre de Fer ("BDF") Zone. Additionally, numerous gossanous nickel-copper-cobalt-bearing outcrops spatially linked to airborne electro-magnetic (EM) anomalies have been identified along the 5 km BDF Trend. Murchison continues to evaluate options to unlock the potential of the HPM Project.

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. The Company will need to raise additional funds for its exploration activities.

MINERAL PROPERTIES – EXPLORATION ACTIVITIES

BRABANT LAKE PROPERTY – SASKATCHEWAN

The Brabant Lake property, 100% owned by Murchison, is favorably 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 highly prospective geological trends, all of which remain under-explored and mostly untested. The 859 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 a current mineral 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 Mineral Resource was prepared in accordance with the CIM Definition Standards and is disclosed in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. A The Deposit remains open in multiple directions.

Murchison conducted its 2025 BMK Exploration Program from August through to early November 2025. The Program comprised three phases:

- Phase I (August – October 2025): Surficial mapping and backpack drillhole program at the BMK Deposit has resulted in:
 - Surficial mapping: Identified high-grade¹ copper-zinc mineralization in outcrops, expanding the surficial footprint of the Deposit over a 745 m strike length;

- Backpack drilling: To date, the Company has successfully completed six backpack drillholes at the BMK Deposit, all of which intersected near surface high-grade¹ copper-zinc mineralization in outcrops and subcrops, assays are pending.
- Phase II (October – November): Diamond drilling – Began in late September and was completed by early November. All holes were drilled at the BMK VMS Deposit (the “Deposit”) and intersected significant zinc-copper-lead-silver-gold (Zn-Cu-Pb-Ag-Au) mineralization (within the upper 150 m), testing 550 m of the total 1,100 m strike length of the Deposit). The program comprised five holes totaling 853 m, targeting the Deposit and successfully achieved all objectives:
 - Objective I: Expansion of near-surface (<150 m depth) high-grade mineralization, amenable for potential open-pit mining;
 - Objective II: Testing for previously unidentified zones of cryptic precious metals (Gold and Silver) within the footprint of mineralization at the Deposit;
 - Objective III: Enhancing the understanding of the structural controls on mineralization identified by an on-going SRK structural study – with the end goal of de-risking future delineation and regional exploration drilling.
- Diamond drilling highlights:
 - BMK25-005 successfully targeted expansion of mineralization along strike to the south of the indicated domain, within in the upper 150 m of the Deposit. The hole intersected 14.23 m of total composite mineralization over five intervals from 113.34 m to 143.10 m , highlighted by:
 - 5.75 m (from 113.34 m to 119.09 m) grading 0.08g/t Au, 7.59g/t Ag, 0.39% Cu, 0.02% Pb, 0.86% Zn, including 0.52 m grading 0.34g/t Au, 21.70g/t Ag, 1.35% Cu, 0.03% Pb, 5.13% Zn;
 - 3.80 m (from 139.30 m to 143.10 m) grading 0.07g/t Au, 4.83g/t Ag, 0.34% Cu, 0.05% Pb, 5.21% Zn, including 1.60 m grading 0.14g/t Au, 3.80g/t Ag, 0.28% Cu, 0.05% Pb, 9.70% Zn;
 - BMK25-004 successfully targeted expansion of mineralization along strike to the north of the indicated domain, within the upper 150 m of the Deposit. The hole confirmed an upper Zn-rich interval and discovered a lower Au-Ag-Pb rich interval, with 14 m of total composite mineralization over three intervals from 60.03 m to 82.00 m , highlighted by:
 - 5.68 m (from 68.0 m to 73.68 m) grading 0.4g/t Au, 5.55g/t Ag, 0.60% Cu, 0.04% Pb, 1.12% Zn, including 0.50 m 0.19g/t Au, 20.01g/t Ag, 1.74% Cu, 0.06% Pb, 0.5% Zn; 6.82 m (from 79.18 m to 86.00 m) grading 0.35g/t Au, 37.74g/t Ag, 0.14% Cu, 0.88% Pb, 0.04% Zn, including 0.66 m grading 1.43g/t Au, 208g/t Ag, 0.14% Cu, 2.19% Pb, 0.08% Zn;
- Phase III (November 2025 – Q1 2026): 3D Geological Modeling and data compilation – supporting target development and de-risking, in advance of the Company's 2026 exploration campaign;

In support of the 2025 exploration program, the Company has signed an agreement with SRK Consulting to map and build out an integrated litho-structural model of the BMK Deposit. This model will help to evolve the Company's understanding of the controls on mineralization at the deposit and facilitate a regional exploration approach for additional discoveries. Additionally, in late September, Murchison signed an agreement with VRIFY Technology Inc. (“Vrify”) to complete a data compilation and 3D model of the BMK Deposit and Trend. Both the SRK structural study and the Vrify modeling are ongoing.

HPM PROPERTY – QUEBEC

The Company continues to evaluate its options in relation to the exploration at HPM and related discussions with the ITUM (see “*Uncertainties and Risk Factors*”).

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.

Qualified Persons

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., Technical Advisor, Murchison Minerals, who is a “qualified person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses by project for the years ended December 31, 2025 and 2024.

	2025	2024
BMK, Saskatchewan		
Drilling	\$ 421,513	\$ 961,644
Geology & prospecting	574,418	174,497
Geophysics	-	98,947
Government assistance	-	(150,000)
Acquisition and maintenance	3,168	15,757
General Administrative and permitting	1,887	11,759
Amortization	5,268	10,721
Total BMK	\$ 1,006,254	\$ 1,123,325
HPM, Quebec		
Geology and prospecting	31,792	143,543
Geophysics	13,756	88,093
Acquisition and maintenance	50,361	79,612
General administrative and permitting	9,221	41,611
Amortization	10,631	27,791
Total HPM	\$ 115,761	\$ 380,650
Total exploration expenses	\$ 1,122,015	\$ 1,503,975

RESULTS OF OPERATIONS

For the year ended December 31, 2025, the Company incurred a loss of \$1,826,970 (2024 - \$1,927,307). The decrease of \$100,337 is related to the following main factors:

- Lower exploration expenses of \$381,960 (2025 - \$1,122,015 vs 2024 - \$1,503,975) as the Company completed more geological and geophysical work at HPM in 2024;
- Lower investor relations expenses of \$74,828 (2025 - \$129,396 vs 2024 - \$204,224) as less conferences were attended and less investor meetings took place in 2025;
- Higher stock-based compensation (non-cash) of \$367,560 (2025 - \$367,560 vs 2024 - \$nil) as no stock options were granted in 2024;

- Higher flow-through share premium of \$105,308 (2025 - \$209,504 vs 2024 - \$104,196) as the Company recognized higher income based on the exploration expenses incurred 2025 for which a flow-through premium on flow-through financing was recognized.

SELECTED ANNUAL INFORMATION

The following table sets out financial performance highlights for the last three years and was prepared in accordance with IFRS.

	December 31, 2025	December 31, 2024	December 31, 2023
Interest Income	\$17,097	\$25,252	\$47,538
Operating Expenses ⁽¹⁾	1,686,011	\$2,079,585	\$2,563,463
Loss	\$1,826,970	\$1,927,307	\$2,588,983
Basic and Diluted loss per share	\$0.11	\$0.15	\$0.23
Total Assets	\$1,221,262	\$884,339	\$2,352,012
Exploration Expenses	\$1,122,015	\$1,503,975	\$1,495,359

⁽¹⁾ The exploration expenses are included in operating expenses and share-based payments are excluded from operating expenses.

On May 30, 2025, the Company completed a 20-for-1 share consolidation. All per-share amounts presented have been retroactively adjusted to reflect the consolidation.

The interest income fluctuation from year to year is the direct result of the cash balance available in each of the years. The timing of equity financing and ensuing exploration and operating expenses are the main factors affecting the level of cash generating interest from time to time. The variation in the interest rates also has an impact on the interest income. The higher loss in 2023 was mainly related to higher management fees and salaries and higher investor relations expense. The total assets in 2025, 2024 and 2023 included \$1.1, \$0.7 and \$1.8 million in cash respectively.

SELECTED QUARTERLY RESULTS

	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
	\$	\$	\$	\$
Total Assets	1,221,262	2,022,105	1,015,942	671,714
Current Assets	1,117,618	1,916,568	934,990	583,881
Non-current Assets	103,644	105,537	80,952	87,833
Total Liabilities	252,290	340,823	751,325	140,775
Interest Income	6,162	5,475	2,047	3,413
Loss	757,310	605,463	266,322	197,875
Loss Per Share ⁽¹⁾	0.04	0.06	0.03	0.01

	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
	\$	\$	\$	\$
Total Assets	884,339	569,543	809,237	1,513,421
Current Assets	789,626	469,608	698,151	1,391,184
Non-current Assets	94,713	99,935	111,086	122,237
Total Liabilities	155,525	103,623	129,455	480,704
Interest Income	3,207	2,403	4,740	14,902
Loss	239,448	213,862	352,935	1,121,062
Loss Per Share ⁽¹⁾	0.00	0.00	0.00	0.00
⁽¹⁾ Loss per share remains the same on a diluted basis				

On May 30, 2025, the Company completed a 20-for-1 share consolidation. All per-share amounts presented have been retroactively adjusted to reflect the consolidation.

Due to the nature of the business, the cash balance generating interest income is subject to fluctuations from quarter to quarter. The timing of equity financing and ensuing exploration and operating expenses are the main factors affecting the level of funds invested from time to time. The variation in interest rates also has an impact on the interest income.

In August 2025, the Company completed a private placement of \$2,000,000. In December 2024, the Company raised gross proceeds of \$687,500 via a private placement. The exploration activities fluctuate from quarter to quarter based on planned programs and cash available.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had a cash of \$1,056,738 and working capital (excluding flow-through share premium liability) of \$1,000,655. The Company's excess cash, when available, is deposited into interest-bearing accounts with major Canadian chartered banks.

As at December 31, 2025, the Company had amounts receivable and prepaid expenses totaling \$60,880 which included sales tax receivable of \$39,949 and prepaid expenses of \$20,931.

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 December 31, 2025 was \$5,198 and the last payment is scheduled for June 2026.

The December 31, 2025, 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 does not generate revenue and will require additional financing to fund planned exploration activities beyond 2026. While management has been successful in raising financing in the past, there can be no assurance that additional funding will be available on acceptable terms.

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.

On August 8, 2025, the Company completed a private placement of \$2,000,000 comprised of flow-through common shares for \$1,450,000 at \$0.36 and common shares for \$550,000 at \$0.30. A director of the Company acquired 1,833,333 common shares for \$550,000 and an amount of \$28,125 paid to an officer was included in issue costs. Also as part of this private placement, 4,027,778 flow-through common shares were acquired by HCC Holdings Ltd. ("HCC") upon which HCC held 19.4% of the outstanding shares of the Company. Rylan Colwell is CEO of HCC and became director of the Company on August 27, 2025.

Warrants

In July 2025, 603,964 warrants exercisable at \$2.00 expired unexercised. In December 2025, 491,911 and 25,909 warrants exercisable at \$1.60 and \$1.10 respectively, expired unexercised.

Stock Options

During the year ended December 31, 2025, 271,250 stock options expired. In September 2025, the Company granted 1,101,000 stock options exercisable at \$0.32 and in November 2025, an additional 100,000 exercisable at \$0.49 was granted. On October 1, 2025, an aggregate of 523,250 stock options with an exercise price between \$1.60 and \$2.70 and expiry between October 11, 2026 and December 12, 2027 were cancelled. The Options were voluntarily surrendered by the holders for no consideration.

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

As at December 31, 2025, the Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totalling \$1,412,800 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 \$402,325, 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 December 31, 2025, the Company has to incur \$811,960 by December 31, 2026 in qualifying exploration expenditures 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 year ended December 31,	2025	2024
Salaries and benefits	\$ 407,603	\$ 400,418
Share-based payments	272,170	-
	\$ 679,773	\$ 400,418

For the year ended December 31, 2025, the salaries and benefits amount above includes \$154,688 (2024 - \$84,375) for fees invoiced by a corporation controlled by the CEO of the Company for his services as CEO and also includes \$95,415 (2024 - \$104,808) for fees invoiced by a corporation controlled by the CFO of the Company for his services as CFO.

b) *Private placements*

As part of the private placement closed in August 2025, a director of the Company acquired for 1,833,333 common shares at \$0.30 for gross proceeds of \$550,000 and \$28,125 paid to an officer was included in issue costs. Also as part of this private placement, 4,027,778 flow-through common shares at \$0.36 for gross proceeds of \$1,450,000 were acquired by HCC upon which HCC held 19.4% of the outstanding shares of the Company. The CEO of HCC became director of the Company on August 27, 2025.

As part of the private placement closed in December 2024, a director of the Company acquired 625,000 units for gross proceeds of \$187,500 and \$10,500 paid to an officer was included in issue costs.

PROPOSED TRANSACTIONS

The Company continues to evaluate quality exploration projects and financing opportunities. The Company has no proposed transactions as at the date of this MD&A.

MATERIAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas that require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to the following:

- ***Assets' carrying values and impairment charges***
In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

- ***Income and other taxes***

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

- ***Share-based payments and warrants***

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgments used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. The Company currently estimates the expected volatility of its common shares based on historical volatility taking into consideration the expected life of the options and warrants.

- ***Tax credit receivable***

The tax credit receivable for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods.

New and future accounting policies

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

FINANCIAL INSTRUMENTS

December 31	2025	2024
Financial assets:		
Amortized cost		
Cash	\$ 1,056,738	\$ 718,166
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	\$ 111,765	\$ 37,410
Loan payable	5,198	14,951

As of December 31, 2025 and December 31, 2024, 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 enhance long-term shareholder 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 year ended December 31, 2025. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of March 9, 2026, the following are outstanding:

- | | |
|-----------------|------------|
| • Common Shares | 20,774,745 |
| • Stock Options | 1,464,750 |
| • Warrants | 1,025,000 |

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 below, 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.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by The Company will result in a profitable commercial mining operation. Whether a gold or other mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in The Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of gold or other minerals will result in discoveries of commercial quantities of gold or other minerals.

Country Risk

The Company may conduct business in jurisdictions and some countries in which the title to its properties may be uncertain or where access to infrastructure, or political stability, or security, among other things, may be unknown, or known, and prevent, or severely compromise, the Company from carrying out business. It may be that the Company accepts some or all of these risks, to the extent that they can be determined at all, in favour of acquiring properties with exceptional exploration and development potential, and may ultimately be prevented from exploring and developing those properties for any number of reasons which may, or may not, be predictable, foreseeable, or manageable.

Current Economic Conditions

There are significant uncertainties regarding the price of precious metals and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The prices of precious metals and other minerals have fluctuated substantially over the past several years. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile for the remainder of the calendar year, reflecting ongoing concerns about the stability of the global economy and global growth prospects. As well, concern about global growth has led to sustained drops in the commodity markets for commodities other than gold. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Limited Operating History

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. It is common in new mining operations to experience unexpected problems and delays. In addition, delays in the commencement of mineral production often occur. There is no assurance that the Company will be successful in achieving a return on shareholders' investment or successfully establish mining operations and the likelihood of success must be considered in light of its early stage of operations.

Reliability of Resource Estimates

There is no certainty that any mineral resources identified in the future on any of the Company's properties will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in gold and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition from time to time.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to The Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Land Title

No assurances can be given that there are no title defects affecting property or any other property interests of the Company. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire additional attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the Company's common shares, the Company's financial results and exploration, development and mineral development activities may in the future be significantly adversely affected by declines in the price of precious metals or other minerals. The price of precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of precious metals or other minerals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of precious metals and other minerals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell,

some of its properties. Future production from the Company's mineral exploration properties is dependent upon the prices of precious metals and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's future resource or reserve estimates, if any, and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not otherwise be applied in a manner which could limit or curtail production or development in any of the jurisdictions in which the Company operates. Amendments to other current laws and regulations governing mineral exploration and development or more stringent implementation thereof could also have a substantial adverse impact on the Company.

Dividend Policy

No dividends on the common shares have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Dilution to the Company Common Shares

As of March 9, 2026, the Company had 20,774,745 common shares and 2,489,750 convertible securities issued and outstanding. The increase in the number of securities issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional securities, the voting power of the existing shareholders in the Company will be diluted.

Key Executives

The Company is dependent on the services of key executives, including the directors of Murchison and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Murchison should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Murchison and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Canada Business Corporations Act and other applicable laws.

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.

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