

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Murchison Minerals Ltd. (the “**Company**”)
Suite 100 - 5063 North Service Road
Burlington, Ontario
L7L 5H6

2. Date of Material Change

June 30, 2022

3. News Release

A press release disclosing the material change was released on July 4, 2022, through the facilities of AccessWire.

4. Summary of Material Change

The Company announced that on June 30, 2022 it closed a \$5.35 million non-brokered private placement of 10,166,666 Hard Dollar Units (the “**HD Units**”), 20,195,002 Quebec flow-through units (the “**QFT Units**”) and 16,557,954 Quebec Charity flow-through units (the “**QCFT Units**”) (collectively, the “**Private Placement**”).

5. Full Description of Material Change

The Company announced that on June 30, 2022 it closed a \$5.35 million Private Placement of 10,166,666 HD Units, 20,195,002 QFT Units and 16,557,954 QCFT Units.

Each Unit was comprised of one common share of the Company (a “**Common Share**”) and one half of a common share purchase warrant (each whole warrant, a “**Warrant**”) and each FT and QCFT Units were comprised of one flow-through common share of the Company (a “**FT Common Share**”) and one-half of a Warrant. Each whole Warrant shall be exercisable to acquire one additional Common Share at a price of \$0.18 for a period of 18 months expiring December 30, 2023. In the event that, the 20-day volume weighted average price of the Common Shares on the TSX Venture Exchange (“**Exchange**”) is greater than \$0.225 (\$0.24 for the HD Unit), the Company may give notice to the holders of the Warrants that the Expiry Time of the Warrants has been accelerated and the Warrants will expire on the 30th business day following the date of such notice to subscribe for and purchase the number Common Shares of the Company set forth above on the basis of one Common Share at a price of \$0.18 for each Warrant exercised.

All securities issued under the Private Placement are subject to a four-month hold period expiring October 31, 2022, in accordance with applicable securities laws. Proceeds from the Private Placement will be directed towards exploration at the Company’s 100%-owned HPM nickel-copper-cobalt property in Eastern Quebec, working capital and administrative expenses.

The transaction constituted a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as insiders of the Company subscribed for 7,944,444 HD Units and 142,857 FT Units.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

In connection with the closing of the Private Placement, 7,944,444 HD Units and 142,857 FT Units were acquired by insiders (the “**Insiders**”) of the Company.

(b) the purpose and business reasons for the transaction:

Proceeds from the Insiders will be directed towards exploration at the Company’s 100%-owned HPM nickel-copper-cobalt property in Eastern Quebec, working capital and administrative expenses.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The subscriptions will provide the Company with funds to be used in accordance with Section 5(b) above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Private Placement, the following securities were issued to the Insiders of the Company:

Name	Position	Number of Common Shares Acquired	Number of Warrants Acquired	Aggregate Price
Donald Johnson	Director	7,944,444 HD Units	3,972,222	\$715,000
Jacqueline Leroux	Director	142,857 FT Units	71,428	\$15,000
	TOTAL	8,087,301	4,043,650	\$730,000

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Following completion of the Private Placement, Mr. Johnson owns and exercises control over an aggregate of 65,893,606 Common Shares of the Company, 1,565,000 options and 8,199,222 Warrants representing approximately 30.20% of the Company’s issued and outstanding Common Shares on an undiluted basis. If Mr. Johnson were to exercise all of his convertible securities, he would own an aggregate of 75,657,828 Common Shares, representing approximately 33.19% of the Company’s then outstanding Common Shares on a partially diluted basis.

Following completion of the Private Placement, Ms. Leroux owns an aggregate of 142,857 Common Shares of the Company, 450,000 stock options and 71,428 Warrants representing approximately 0.06% of the Company's issued and outstanding Common Shares on an undiluted basis. If Ms. Leroux were to exercise all of her convertible securities, she would own an aggregate of 664,285 Common Shares, representing approximately 0.30% of the Company's then outstanding Common Shares on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed in accordance with the *Canada Business Corporations Act* on May 16, 2022 approving the Private Placement. No special committee was established in connection with the Private Placement, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Private Placement.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on**

which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Erik H Martin, Chief Financial Officer at (416) 350-3776.

9. Date of Report

July 11, 2022.

Cautionary Statement Regarding Forward-Looking Information

Certain information set forth in this material change report may contain forward-looking information that involves substantial known and unknown risks and uncertainties. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The parties undertake no obligation to update forward-looking information except as otherwise may be required by applicable securities law.