

**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

December 4th, 2024

3. News Release

A press release disclosing the material change was released on December 4th, 2024, through the facilities of AccessWire.

4. Summary of Material Change

On December 4th, 2024, the Company announced that it had issued 12,500,000 hard dollar units (“**HD Units**”) at a price of \$0.015 per HD Unit, 20,000,000 National flow-through units (“**NFT Units**”) at a price of \$0.02 per NFT Unit and 5,000,000 Quebec flow-through units (“**QFT Units**”) at a price of \$0.02 per QFT Unit, raising aggregate gross proceeds of \$687,500.

5. Full Description of Material Change

The Company announced that further to its press release dated November 8, 2024, it closed \$687,500 of its non-brokered private placement (the “**Private Placement**”) as detailed below.

The Company issued 12,500,000 HD Units at a price of \$0.015 per HD Unit, 20,000,000 NFT Units at a price of \$0.02 per NFT Unit and 5,000,000 QFT Units at a price of \$0.02 per QFT Unit, to raise aggregate gross proceeds of \$687,500.

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 NFT and QFT 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 \$0.05 for a period of 24 months expiring December 3, 2026.

All securities issued under the Private Placement are subject to a hold period expiring on April 4, 2025, in accordance with applicable securities laws. Proceeds from the private placement will be directed towards exploration at the Company’s 100%-owned BMK Zn-Cu-Ag-Pb-Au VMS Project in Saskatchewan, the 100%-owned HPM nickel-copper-cobalt Project in Quebec, working capital and administrative expenses.

Insiders Participation:

Donald K. Johnson, OC, Murchison Minerals’ Director, and Largest Shareholder

Mr. Johnson acquired an additional 12,500,000 HD Units for aggregate investment of \$187,500 to maintain his current ownership in the Company at approximately 31%.

The Private Placement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“MI 61-101”), as an insider of the Company acquired an aggregate of 8,500,000 Units. 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 to complete the Private Placement in an expeditious manner. The Private Placement was approved by all independent directors of the Company.

Finders Fee

The Private Placement is subject to final acceptance of the TSX Venture Exchange. Finder’s fees of \$40,625 were paid and 1,750,000 Finder’s warrants were issued in relation to the Private Placement. Finder’s warrants shall be exercisable to acquire one additional Common Share at a price of \$0.05 for a period of 24 months expiring December 3, 2026. All Finder’s warrant issued are subject to a four-month hold period until April 4, 2025, in accordance with applicable securities laws.

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 12,500,000 HD Units were acquired by an insider (the “**Insider**”) of the Company.

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

The proceeds from the sale of the HD Units will be utilized by the Company for exploration, working capital and for other general and administrative expenses.

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

The completion of the Private Placement 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 K Johnson	Director	12,500,000	6,250,000	\$0.015
	TOTAL	12,500,000	6,250,000	\$187,500

(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:

Prior to the completion of the Private Placement, Mr. Johnson held 81,393,606 Common Shares, 7,750,000 Warrants and 2,010,000 stock options, representing approximately 31.21% of the issued and outstanding common shares on an undiluted basis. Following completion of the Private Placement, Mr. Johnson owns an aggregate of 93,893,606 Common Shares of the Company, 14,000,000 Warrants and 2,010,000 options representing approximately 31.48% 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 109,903,606 Common Shares, representing approximately 34.97% 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 written resolution of the board of directors was passed in accordance with the *Canada Business Corporations Act* (the "Act") on November 7, 2024 approving the Private Placement, with Mr. Johnson's signature being necessary to ensure compliance with Section 117(1) of Act. 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 acted 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 the Insider 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 Troy Boisjoli, Chief Executive Officer at (416) 350-3776.

9. Date of Report

December 12, 2024.

Cautionary Statement Regarding Forward-Looking Information

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on the property and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

Certain information set forth in this news release 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. FLI herein includes, but is not limited to: future drill results; stakeholder engagement and relationships; parameters and methods used with respect to the assay results; the prospects, if any, of the deposits; future prospects at the deposits; and the significance of exploration activities and results. FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve 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 such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company

that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI. Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the deposits; the accuracy of key assumptions, parameters or methods used to obtain the assay results; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and nongovernmental actions; and any impacts of COVID-19 on the deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about the Company's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.