

MURCHISON MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

This Management's Discussion and Analysis ("MD&A") is intended to supplement the condensed interim consolidated financial statements and notes of Murchison Minerals Ltd. (the "Company" or "Murchison") for the three and nine months ended September 30, 2025. The unaudited condensed interim consolidated financial statements including comparative figures have been prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") applicable to preparation of interim financial statements. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, which have been prepared in accordance with IFRS and available on the Company's website (www.murchisonminerals.com). This MD&A covers the most recently completed financial quarter and the subsequent period up to November 18, 2025. 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, located in Saskatchewan, Canada, to be its flagship asset with a significant current NI 43-101 mineral resource at the BMK Deposit and blue-sky potential along the BMK Trend for additional discoveries. Murchison is the dominant land holder along the BMK Trend, additionally, the Company also holds a dominant land position on at the highly prospective HPM – high-grade Ni-Cu-Co sulphide bearing project, located in Quebec, Canada.

The BMK project which hosts the Brabant-McKenzie VMS Deposit is considered by the Company to be an emerging VMS district. The Deposit remains open along strike and at depth. The Deposit is strategically located only 2 km away from a highway and grid power. The Deposit comes to surface, with a current strike length of 1.1 km and has been tested down to approximately 700 metres depth. Preliminary metallurgical work completed in 2021 delivered exceptional results. As noted by work completed by subject matter expert, Dr. Stephen Piercy, Professor at Memorial University, NFLD, the BMK Deposit has high zinc grades typical of a zone refined VMS deposit and zone refined deposits are closely associated with a copper stockwork zone. Drilling to date at the BMK Deposit has yet to discover the copper rich stockwork zone, and its discovery is a major focus for Murchison. The Company has commenced an exploration campaign commencing in August 2025 and is anticipated to be completed in November 2025 which consisted of prospecting as well as a shallow diamond drill program targeting the upper portion of the BMK Deposit.

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

On April 30, 2025, the shareholders of the Company have approved a special resolution which authorizes the Company to effect a consolidation of all of the issued and outstanding common shares on the basis of up to twenty (20) pre-consolidation common shares. The Consolidation was completed on May 30th as stated above.

Subsequent to the consolidation, the Company announced a \$2 million non-brokered private placement on May 30th, 2025 which closed on August 8th, 2025. The fully subscribed private placement was comprised of 1,833,333 hard dollar common shares at a price of \$0.30 and 4,027,778 flow-through common shares at a price of \$0.36.

The Company is also pleased to announce the participation in the private placement of [HCC Holding Ltd.](#) ("HCC" or "HCC Group") – a subsidiary of [Misty Ventures Inc.](#), the economic development entity of [Mistawasis Nêhiyawak](#) First Nation – as a new, cornerstone investor for Murchison.

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.

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 and working capital and administrative expenses.

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 strategically located along Highway 102 approximately 175 km northeast of the town of La Ronge and near major infrastructure, including grid power. The Brabant Lake property consists of the BMK VMS Deposit and multiple known mineralized showings and identified geophysical conductors over approximately 37 km strike length of favourable geological trend, all of which remain under-explored and mostly untested. The 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 an NI 43-101 compliant resource estimate (September 4, 2018) with 2.1 Mt indicated resources at 7.08% Zn, 0.69% Cu, 0.49% Pb, 0.23 g/t Au, 39.6 g/t Ag and 7.6 Mt additional inferred resources at 4.46% Zn, 0.57% Cu, 0.19% Pb, 0.1 g/t Au, 18.42 g/t Ag. The resource utilized a 3.5% ZnEq cut off based on metal prices of US\$1.20/lb zinc, \$2.50/lb copper, \$1.00/lb lead, \$16.00/oz silver and \$1200/oz/gold, and a US\$ exchange rate of \$1.25. The Deposit remains open in multiple directions.

Murchison commenced its 2025 BMK exploration program in early August (see October 2nd release). The program has 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-grade copper-zinc mineralization in outcrops and subcrops, assays are pending.
- **Phase II (October – November): Diamond drilling – utilizing results from Phase I to drill test targets for near surface expansion of the BMK Deposit;**
- **Phase III (November – December 2025): 3D Geological Modeling and data compilation – supporting target development and de-risking, in advance of a substantial 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 geological 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. 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

In December of 2024, the Company completed a non-invasive, satellite-based geophysical survey over prospective sections of the HPM Project. The objective of the survey was the identification of prospective alteration, lithologies indicative sulphide mineralization. Results are currently being evaluated and interpreted, and will be utilized to de-risk future exploration at the HPM Project.

The Company continues to evaluate its options in relation to the exploration at HPM and related discussions with the ITUM (see page 8).

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 disclosures included in this MD&A have been reviewed by John Shmyr, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses by project for the nine months ended September 30, 2025 and 2024.

	2025	2024
BMK, Saskatchewan		
Drilling	\$ 63,813	\$ 959,944
General Administrative	1,887	10,559
Geology	286,772	133,515
Geophysics	-	98,947
Amortization	3,705	11,799
Government assistance	-	(150,000)
Mineral Property & Staking	2,643	15,057
Total BMK	\$ 358,820	\$ 1,079,821
HPM, Quebec		
Drilling	\$ -	\$ 3,325
Geology and prospecting	23,511	97,440
Geophysics	13,756	1,328
Acquisition and staking	8,914	76,437
General Administrative and permitting	5,846	41,121
Amortization	10,631	21,822
Total HPM	\$ 62,658	\$ 241,473
Total exploration expenses	\$ 421,478	\$ 1,321,294

RESULTS OF OPERATIONS

For the nine months ended September 30, 2025, the Company incurred a loss of \$1,069,660 (2024 - \$1,687,859). The decrease of \$618,199 is related to the following main factors: **1.** lower exploration expenses of \$899,816 (2025 - \$421,478 vs 2024 - \$1,321,294) as the Company completed more drilling at BMK in 2024; **2.** lower investor relations expenses of \$97,754 (2025 - \$86,562 vs 2024 - \$184,316) as less conferences were attended and less investor meetings took place in 2025; offset by **3.** higher stock-based compensation (non-cash) of \$322,560 (2025 - \$322,560 vs 2024 - \$nil) as no stock options were granted in 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had a cash of \$1,808,535 and working capital (excluding flow-through share premium liability) of \$1,822,152 (December 31, 2024 – \$718,166 and \$741,638, respectively). The Company's excess cash, when available, is deposited into interest-bearing accounts with major Canadian chartered banks.

As at September 30, 2025, the Company had amounts receivable and prepaid expenses totaling \$108,033 which included sales tax receivable of \$26,008 and prepaid expenses of \$82,025.

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 September 30, 2025 was \$7,706.

The September 30, 2025, condensed interim consolidated financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

Equity Financing

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

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.

Warrants

On July 26, 2025, 12,079,277 warrants expired unexercised.

Stock Options

During the nine month period ended September 30, 2025, 86,250 stock options expired. On September 3, 2025, the Company granted 1,101,000 stock options exercisable at \$0.32. 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

The Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totalling \$1,402,300 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements. The commitment upon termination of the agreements is

\$380,650, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$690,600, in aggregate.

Flow-Through Indemnification

As at September 30, 2025, the Company has to incur \$18,961 by December 31, 2025 and \$1,450,000 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 nine months ended September 30,	2025	2024
Salaries and benefits	\$ 304,365	\$ 310,083
Share-based payments	272,170	-
	\$ 576,535	\$ 310,083

For the nine month period ended September 30, 2025, the salaries and benefits amount above includes \$112,500 (2024 - \$65,625) for fees invoiced by a corporation controlled by the CEO of the Company for his services as CEO and also includes \$73,740 (2024 - \$83,133) for fees invoiced by a corporation controlled by the CFO of the Company for his services as CFO.

b) *Private placement*

A director of the Company subscribed for 1,833,333 common shares at \$0.30 per common share for a total of \$550,000 in the private placement closed on August 8, 2025.

PROPOSED TRANSACTIONS

The Company continues to evaluate quality exploration projects and financing opportunities. There are no transactions currently pending other than the proposed consolidation disclosed in the Outlook section of this MD&A.

CHANGES IN ACCOUNTING POLICIES

New and future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the consolidated financial statements.

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

	September 30, 2025	December 31, 2024
Financial assets:		
Amortized cost		
Cash and cash equivalents	\$ 1,808,535	\$ 718,166
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	\$ 86,710	\$ 37,410
Loan payable	7,706	14,951

As of September 30, 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 maximize shareholders return through enhancing the share value.

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

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained

unchanged during the period ended September 30, 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 November 18, 2025, the following are outstanding:

Uncertainties and Risk Factors

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

In addition to the risks outlined in the December 31, 2024 annual MD&A, Murchison has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Murchison are considered risk assets and as mentioned above, are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures.

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

FORWARD-LOOKING STATEMENTS

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

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