



News Release

MURCHISON MINERALS INTERSECTS HIGH-GRADE COPPER-ZINC MINERALIZATION IN BACKPACK DRILLHOLES AT BMK DEPOSIT - DIAMOND DRILL PROGRAM TO COMMENCE EARLY OCTOBER

HIGHLIGHTS

- In August, the Company commenced its 2025 Exploration Program (the “Program”) at its 100%-owned BMK VMS Project in Saskatchewan, located approximately 220 km northwest of Foran Mining Corporations’ McIlvenna Bay VMS mine development (Figure 1);
- 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 (Figure 4);
 - 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 (Figures 2 & 3) in outcrops and subcrops, assays are pending.
- Phase I is on-going, focused on identification of VMS mineralization at high-priority regional targets within the 37 km long BMK VMS Trend (Figure 1), with the objective of de-risking targets for future drill testing;
- 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;
- The BMK Project comprises 859 km² mineral claims, situated along the underexplored MacLean Lake Prospective VMS Belt, hosting the high-grade BMK VMS Deposit (Table 1) and numerous additional VMS showings along the 37 km long BMK Trend.

Table 1: BMK VMS Deposit – 2018 Mineral Resource Summary

Indicated Resources								
	Tonnes	Cu (%)	Zn (%)	Ag (g/t)	Pb (%)	Au (g/t)	Cu Eq. (%)	Zn Eq. (%)
Lower Zone	1,200,000	0.75	8.13	48	0.67	0.28	4.19	14.6

Upper Zone	900,000	0.6	5.7	28.52	0.24	0.17	2.87	9.98
Total	2,100,000	0.69	7.08	39.6	0.49	0.23	3.62	12.62
Inferred Resources								
	Tonnes	Cu (%)	Zn (%)	Ag (g/t)	Pb (%)	Au (g/t)	Cu Eq. (%)	Zn Eq. (%)
Lower Zone	2,700,000	0.55	4.88	29.02	0.42	0.14	2.59	9.02
Upper Zone	4,900,000	0.57	4.22	12.46	0.06	0.08	2.05	7.16
Total	7,600,000	0.57	4.46	18.42	0.19	0.1	2.25	7.85

The above mineral resource estimate for the Brabant-McKenzie VMS Deposit was prepared by an independent qualified person (“QP”) Finley Bakker, P. Geo., and has an effective date of September 4, 2018. The NI 43-101 Technical Report named Technical Report on the Resource Estimate Update for the Brabant-McKenzie Property, Brabant Lake, Saskatchewan is available on the Company’s website and on SEDAR. The Mineral Resource of the Brabant-McKenzie VMS Deposit was estimated based on metal prices of USD \$1.20/lb Zn, \$2.50/lb Cu, \$1.00/lb Pb, \$16.00/Oz. Ag, and \$1,200/Oz. Au, and a USD exchange rate of \$1.25. A Net Smelter Return (NSR) cut-off of \$90/tonne and a 3.5% zinc equivalent based on above metal prices and an average recovery of 75% for all metals. Copper equivalent is in substitution for zinc equivalent and not in addition to. Equivalent Values in the table are calculated utilizing the following USD metal prices from Sept 19, 2025; \$4.59/lb Cu, \$1.31/lb Zn, \$0.91/lb Pb, \$42.24/Oz. Ag, and \$3657.85/Oz. Au.

Murchison Minerals’ CEO Troy Boisjoli comments:

“Murchison Minerals’ 2025 BMK Exploration Program is a pivotal point in the Company’s revitalization strategy. The strategy kicked off in the spring with Murchison’s corporate restructuring and most recently with the Company welcoming 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 in Murchison. The BMK VMS Project, hosting the high-grade BMK Deposit, is one of – if not the most – advanced exploration stage base metals projects in Saskatchewan. With the recent announcement by the Federal Government of Canada, fast tracking Foran’s nearby McIlvenna Bay VMS mine development, Murchison’s strategy is timely. Saskatchewan is Canada’s top ranked exploration and mining jurisdiction – while western governments are prioritizing the discovery and development of key copper-zinc assets, Saskatchewan is the right place to be. The Company recognizes the value of further investment to derisk and advance the BMK Project during this commodity cycle. Today’s announcement is just step one; we are excited at the opportunity that lies ahead - unlocking Canada’s next VMS jurisdiction. ”

Murchison Minerals’ Vice-President of Exploration John Shmyr comments:

“This early work combined mapping with targeted beep mat surveys and backpack coring. In areas that had been prospected unsuccessfully in the past, the post-fire conditions allowed the beep mat to detect subcropping sulphides with far greater sensitivity. Our backpack drill cores confirm copper- and zinc-bearing mineralization at multiple points along the deposit. The shallow, high-grade exposures validate our thesis that the upper portion of BMK requires additional drilling and is primed for expansion, while the system remains open at depth and along strike.”

Burlington, Ontario, October 2nd, 2025: Murchison Minerals Ltd. (TSX.V: MUR) (OTC: MURMF) (“Murchison” or the “Company”) is pleased to announce the commencement and early results from an ongoing backpack drilling and surficial mapping program at its 100%-owned BMK Project, Saskatchewan. The Program has identified numerous occurrences of high-grade copper-zinc mineralization (based on visual estimates of chalcopyrite and sphalerite mineralization, assays pending, confirmed by XRF and are consistent with the mineralization observed in the BMK deposit) at surface and sub-cropping along the strike length of the BMK Deposit. The newly identified outcrops were discovered as a result of a recent

2025 forest fire that burned across the property, removing extensive moss and forest cover. The Program is ongoing and is planned to expand to high-priority regional targets on the 37 km long BMK Trend.

The Company is also pleased to announce that a diamond drilling program is scheduled to commence in early October at the BMK Deposit. This program will target expansion of shallow mineralization, proximal to the BMK Deposit.

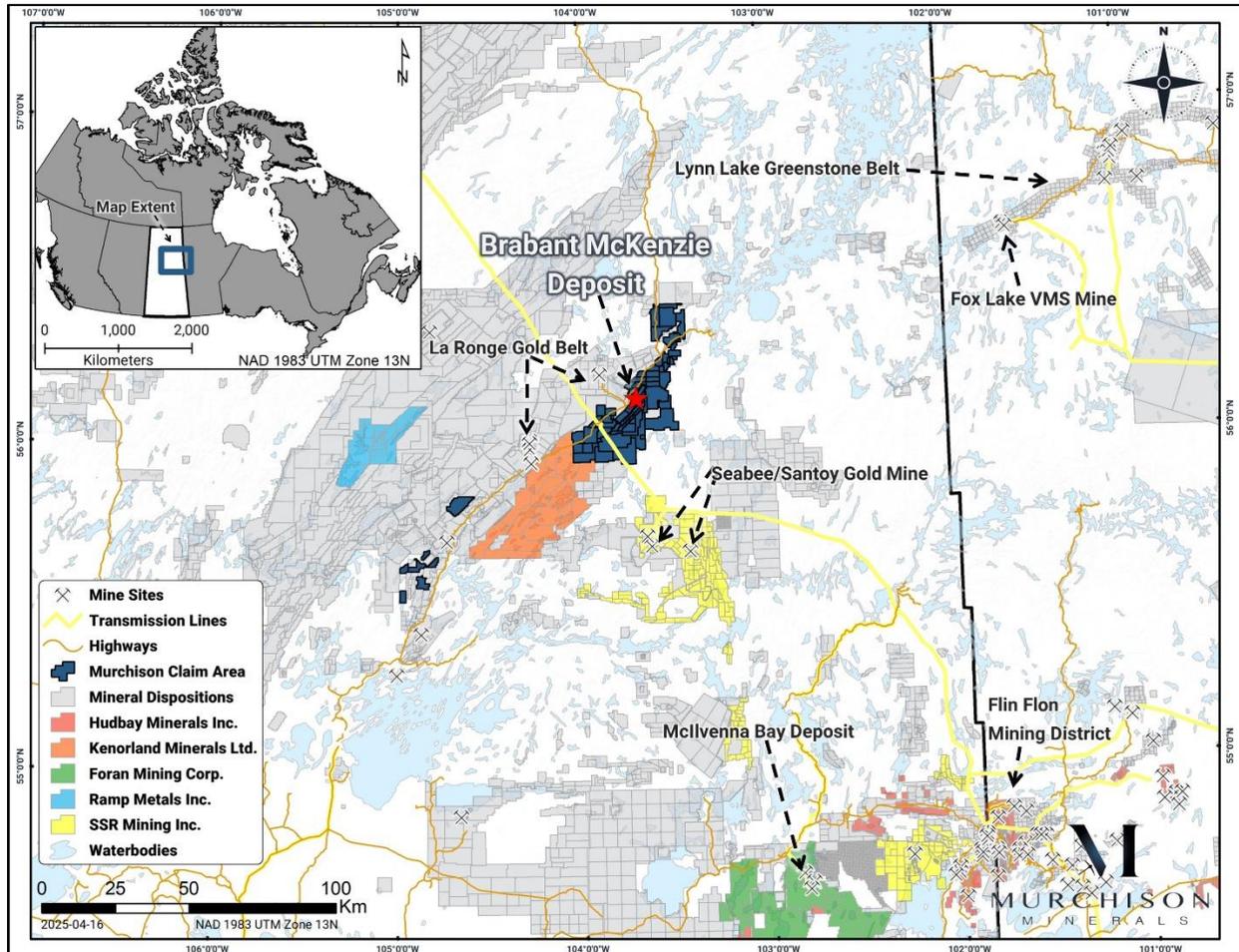


Figure 1: Location map of BMK Project.



Figure 2: Newly discovered chalcopyrite rich (copper sulphide) mineralization in backpack drill core from the BMK Deposit (Backpack Drillhole NT07221607)



Figure 3: Newly discovered sphalerite rich (zinc sulphide) mineralization in backpack drill core from the BMK Deposit, note the backpack drill in the background (Backpack Drillhole NT07231612)

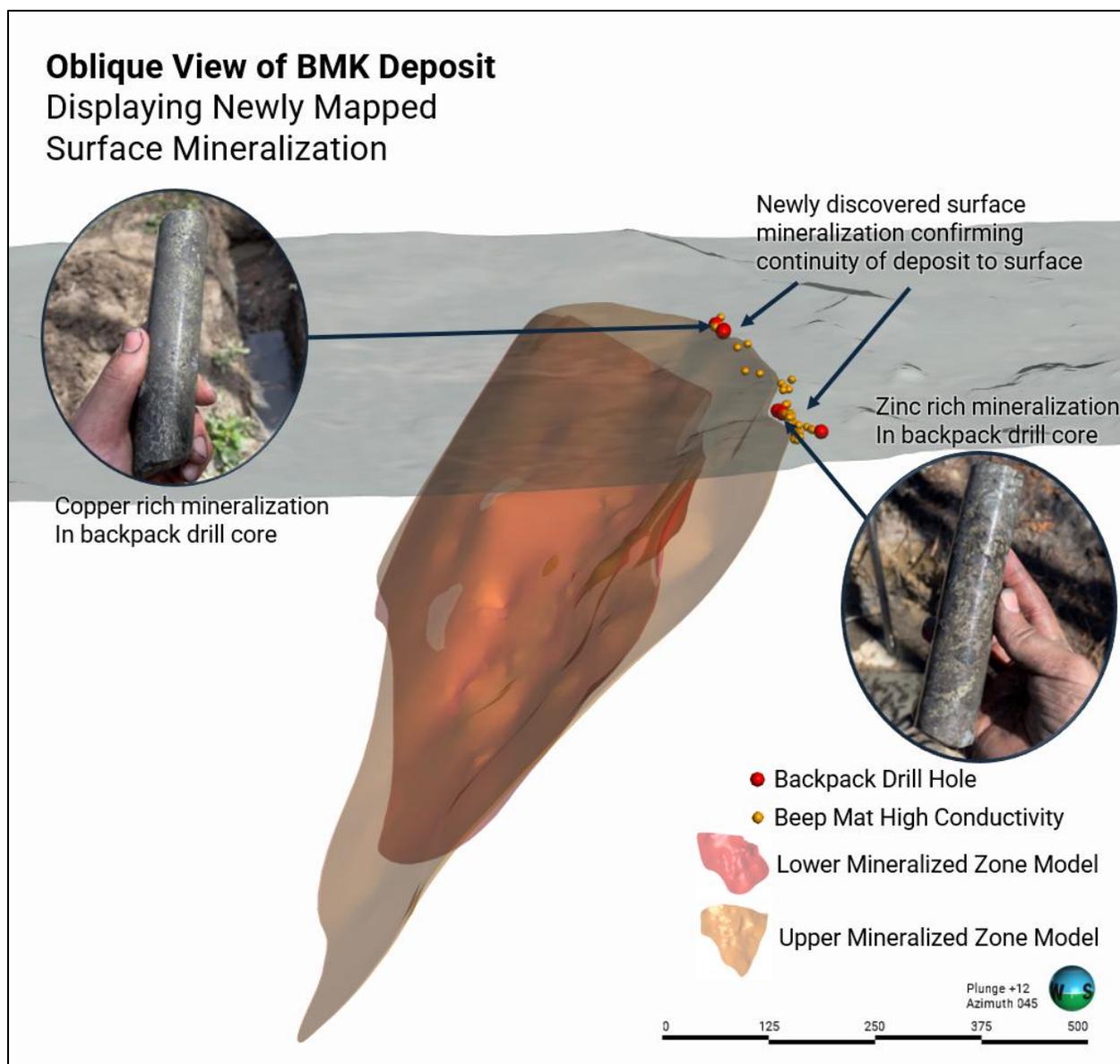


Figure 4: Oblique cross-section view of the BMK Deposit showing the location of the surface mineralization, closely matching the mineralized model.

Technical Summary

The 2025 BMK field program is designed to better understand the BMK Deposit by conducting mapping over top of the Deposit then to take these learnings apply them over the rest of the property. The teams utilize a “Beep Mat”, which is a lightweight, ground-based electromagnetic scanner that’s pulled across the surface to detect shallow, electrically conductive (sulphide-rich) subcropping rock, emitting an audible “beep” when it passes over a conductor. When a conductive area is located the team then uses shovels to dig a small shallow hole to locate the source of the anomaly. If the anomaly is sourced from bedrock then it is sampled using a backpack drill to collect a short (~1 metre, 41 mm diameter drill core). To date,

the team has drilled 6 mineralized backpack drill cores across the top of the BMK Deposit with all assays pending.

Next Steps

Murchison's immediate priorities are to deploy the field crews for systematic prospecting of high-priority anomalies and outcrops across its 859 km² mineral claims; to design a focused near-surface drill program targeting shallow up-dip extensions in the under-tested upper portion of BMK. The team following the conclusion of the program will integrate the 2025 mapping, geophysical data, and pending assay results into the 3D geological model to refine targeting along strike and down-dip where the Deposit remains open.

Table 2 – Collar Information for 2025 BMK Exploration Program backpack drillholes

Hole	Easting UTM*	Northing UTM*	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
BP-BM-25-001	581105	6221106	388	127	-62	2.52
NT07221607	581112	6221112	388	0	-90	1.57
NT07231612	581127	6221140	388	0	-90	2.12
NT08161605	580810	6220710	398	90	-75	0.83
NT08161739	580825	6220733	395	0	-90	0.3
NT08171508	580771	6220607	398	80	-65	1.42

**UTM Projected Coordinate System: NAD83 UTM Zone 13N*

Corporate Update

The Company also announces that it has cancelled an aggregate of 523,250 incentive stock options ("Options") issued pursuant to its stock option plan on October 1st, 2025. The Options were granted to certain officers, directors, employees and consultants of the Company, and had an exercise price of between \$1.60 - \$2.70 and expired between October 11, 2026, and December 12, 2027. The Options were voluntarily surrendered by the holders for no consideration.

QA/QC and Cautionary Notes

Visual estimates of sulphide content and mineral species reported herein are preliminary and not a proxy for assay results; grades, widths, and continuity can only be confirmed by independent laboratory analyses. All samples have been submitted to SRC Geoanalytical Laboratories (Saskatoon, SK), and results will be disclosed once available and validated through the Company's QA/QC procedures.

¹ High-grade copper-zinc VMS mineralization is based on visual estimates of chalcopyrite and sphalerite mineralization, confirmed by XRF and are consistent with the mineralization observed in the BMK deposit.

Qualifying Statement

The foregoing scientific and technical disclosures on the BMK Project 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. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Shmyr consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Some data disclosed in this News Release relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. In some cases, the data may be unverifiable due to lack of drill core. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

About the BMK Project

The Brabant-McKenzie Project is located 175 kilometres northeast of La Ronge, Saskatchewan and approximately three kilometres from the community of Brabant Lake. The area is accessed year-round via provincial Highway 102 and is serviced by grid power. The project hosts the Brabant-McKenzie VMS Deposit, and the mineral claims total 859 square kilometres, that cover approximately 37 kilometres of strike length of the favourable BMK trend. The project contains multiple known mineralized showings such as the Main Lake and Betty Showings and with many identified geophysical conductors that have yet to be drill tested.

About Murchison Minerals Ltd. (TSXV: MUR, OTC: MURMF)

Murchison is a Canadian-based exploration Company focused on the exploration and development of the 100% - owned Brabant Lake zinc-copper-silver project in north-central Saskatchewan and on nickel-copper-cobalt exploration at the 100% - owned HPM Project in Quebec.

Additional information about Murchison and its exploration projects can be found on the Company's website at www.murchisonminerals.ca . For further information, please contact:

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Justin LaFosse, Director Corporate Development
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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 FFI, 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 FFI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FFI 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 FFI 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 FFI. Assumptions upon which FFI 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.