

**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

May 26, 2025

3. News Release

A press release disclosing the material change was released on May 26, 2025, through the facilities of AccessWire.

4. Summary of Material Change

On May 26, 2025, the Company filed articles of amendment to consolidate its issued and outstanding common shares (each, a “**Common Share**”) on the basis of twenty (20) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the “**Consolidation**”).

5. Full Description of Material Change

The Company completed the Consolidation. The Consolidation was approved by shareholders of the Company at its annual and special meeting held on April 30, 2025. The Common Shares are expected to commence trading on the TSX Venture Exchange on a consolidated basis on or about May 30, 2025. In connection with the Consolidation, a new CUSIP number (CUSIP: 626426407 / ISIN: CA6264264079) has been obtained to replace the previous CUSIP number.

Following the Consolidation, the Company will have approximately 14,913,651 Common Shares issued and outstanding. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional Common Shares that would have otherwise been issued have been rounded down to the nearest whole Common Share. The change in the number of issued and outstanding Common Shares resulting from the Consolidation will not materially affect any shareholder’s percentage ownership in the Company, although such ownership will be represented by a smaller number of Common Shares.

Registered shareholders who hold Common Shares represented by a physical certificate or direct registration system advice (“**DRS Advice**”) will receive a letter of transmittal from the transfer agent for the Company, Computershare Trust Company of Canada, with instructions on how to exchange their existing certificates or DRS Advices for certificates or DRS Advices representing post-Consolidation Common Shares. Beneficial shareholders holding their Common Shares through an intermediary, such as a brokerage firm, bank, dealer or similar organization, should note that such intermediary might have different procedures for processing the Consolidation than the procedures for registered shareholders. Beneficial shareholders who have any questions in this regard are encouraged to contact their intermediary.

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 Martin, Chief Financial Officer at (416) 350-3776.

9. Date of Report

May 27, 2025.

Forward-Looking Information

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.