



News Release

MURCHISON MINERALS ANNOUNCES ASSAY RESULTS FROM 2025 DIAMOND DRILL PROGRAM AT BMK VMS DEPOSIT, ALL HOLES INTERSECTING SIGNIFICANT NEAR-SURFACE HIGH-GRADE VMS MINERALIZATION INCLUDING PRECIOUS METALS, GRADES UP TO 5.52% CuEq or 21.97% ZnEq INCLUDING, 208g/t Ag, and 1.43g/t Au

HIGHLIGHTS

- Diamond drilling was Phase II of III of the Company's 2025 BMK Exploration Program (the "Program") (See October 2nd, 2025, News Release) at its 100%-owned BMK VMS Project in Saskatchewan, located approximately 175 km northwest of Foran Mining Corporations' McIlvenna Bay VMS mine development (Figure 1);
- All holes were drilled at the BMK VMS Deposit (the "Deposit") and intersected significant zinc-copper-lead-silver-gold (Zn-Cu-Pb-Ag-Au) mineralization (within the upper 150 m), testing 550 m of the total 1,100 m strike length of the Deposit (Figure 2);
- Diamond drilling highlights:
 - BMK25-005 successfully targeted expansion of mineralization along strike to the south of the indicated domain, within in the upper 150 m of the Deposit. The hole intersected 14.23 m of total composite mineralization over five intervals from 113.34 m to 143.10 m (Table 2 & Figure 3), highlighted by:
 - 5.75 m (from 113.34 m to 119.09 m) grading 3.17% ZnEq or 0.80% CuEq (0.08g/t Au, 7.59g/t Ag, 0.39% Cu, 0.02% Pb, 0.86% Zn), including 0.52 m grading 13.04% ZnEq or 3.28% CuEq (0.34g/t Au, 21.70g/t Ag, 1.35% Cu, 0.03% Pb, 5.13% Zn);
 - 3.80 m (from 139.30 m to 143.10 m) grading 7.13% ZnEq or 1.79% CuEq (0.07g/t Au, 4.83g/t Ag, 0.34% Cu, 0.05% Pb, 5.21% Zn), including 1.60 m grading 11.52% ZnEq or 2.90% CuEq (0.14g/t Au, 3.80g/t Ag, 0.28% Cu, 0.05% Pb, 9.70% Zn);
 - BMK25-004 successfully targeted expansion of mineralization along strike to the north of the indicated domain, within in the upper 150 m of the Deposit. The hole confirmed an upper Zn-rich interval and discovered a lower Au-Ag-Pb rich interval, with 14 m of total composite mineralization over three intervals from 60.03 m to 82.00 m (Table 2 & Figure 4), highlighted by:

- 5.68 m (from 68.0 m to 73.68 m) grading 3.98% ZnEq or 1.00% CuEq (0.4g/t Au, 5.55g/t Ag, 0.60% Cu, 0.04% Pb, 1.12% Zn), including 0.50 m grading 9.24% ZnEq or 2.32% CuEq (0.19g/t Au, 20.01g/t Ag, 1.74% Cu, 0.06% Pb, 0.5% Zn);
 - 6.82 m (from 79.18 m to 86.00 m) grading 4.99% ZnEq or 1.25% CuEq (0.35g/t Au, 37.74g/t Ag, 0.14% Cu, 0.88% Pb, 0.04% Zn), including 0.66 m grading 21.97% ZnEq or 5.52% CuEq (1.43g/t Au, 208g/t Ag, 0.14% Cu, 2.19% Pb, 0.08% Zn);
- **Phase II – Diamond Drilling:** Comprised five holes totaling 853 m, targeting the Deposit (Table 2) and successfully achieved all objectives:
 - **Objective I:** Expansion of near-surface (<150 m depth) high-grade mineralization, amenable for potential open-pit mining;
 - **Objective II:** Testing for previously unidentified zones of cryptic precious metals (Gold and Silver) within the footprint of mineralization at the Deposit;
 - **Objective III:** Enhancing the understanding of the structural controls on mineralization identified by an on-going SRK structural study – with the end goal of de-risking future delineation and regional exploration drilling.
 - **Phase III (November 2025 – Q1 2026):** 3D Geological Modeling and data compilation – supporting target development and de-risking, in advance of the Company’s 2026 exploration campaign;
 - The BMK Project comprises 859 km² mineral claims, situated along the underexplored MacLean Lake Prospective VMS Belt, hosting the high-grade 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.

Table 2 – 2025 BMK Exploration Program Assay Results Diamond Drillholes

Hole ID	Includes	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Zn Eq%	Cu Eq%
BMK25-001		60.50	62.75	2.25	0.06	7.12	0.21	0.01	0.08	1.63	0.41
		67.43	73.20	5.77	0.04	9.53	0.44	0.04	1.83	4.34	1.09
	Includes	69.50	70.50	1.00	0.05	7.64	0.58	0.08	4.31	7.27	1.83
	Includes	71.70	72.70	1.00	0.06	28.10	0.81	0.02	5.02	10.31	2.59
BMK25-002		47.27	54.00	6.73	0.02	4.13	0.30	0.04	2.81	4.31	1.08
	Includes	52.53	53.00	0.47	0.10	15.80	1.57	0.03	6.58	14.03	3.52
		63.75	66.50	2.75	0.11	20.25	0.02	0.47	0.04	2.23	0.56
BMK25-003		115.87	120.25	4.38	0.03	8.40	0.45	0.02	0.77	3.18	0.80
	Includes	115.87	116.37	0.50	0.20	30.30	1.52	0.06	1.03	9.72	2.44
	Includes	119.75	120.25	0.50	0.04	27.70	1.64	0.02	4.43	12.79	3.21
		123.25	127.50	4.25	0.06	8.92	0.49	0.03	2.28	5.00	1.26
BMK25-004		60.03	61.53	1.50	0.01	2.27	0.08	0.00	5.18	5.70	1.43
		68.00	73.68	5.68	0.04	5.55	0.60	0.04	1.12	3.98	1.00
	Includes	72.68	73.18	0.50	0.19	20.10	1.74	0.06	0.50	9.24	2.32
		79.18	86.00	6.82	0.35	37.74	0.14	0.88	0.04	4.99	1.25
BMK25-005	Includes	81.34	82.00	0.66	1.43	208.00	0.14	2.19	0.08	21.97	5.52
		113.34	119.09	5.75	0.08	7.59	0.39	0.02	0.86	3.17	0.80
	Includes	114.04	114.56	0.52	0.34	21.70	1.35	0.03	5.13	13.04	3.28
		123.66	124.54	0.88	0.01	2.40	0.15	0.03	0.86	1.65	0.41
		130.83	133.63	2.80	0.05	7.41	0.60	0.03	6.29	9.27	2.33
	Includes	132.23	133.13	0.90	0.10	12.10	1.25	0.02	7.44	13.40	3.37
		135.75	136.75	1.00	0.03	4.90	0.23	0.03	0.12	1.47	0.37
		139.30	143.10	3.80	0.07	4.83	0.34	0.05	5.21	7.13	1.79
Includes	141.00	142.60	1.60	0.14	3.80	0.28	0.05	9.70	11.52	2.90	

* Reported as core length, intervals 90 to 100% true thickness. **Copper Equivalent (Cu Eq.) & Zinc Equivalent (Zn Eq.) values were calculated using the following USD metal prices from Jan 23, 2026: \$5.9245/lb Copper, \$1.4874/lb Zinc, \$0.9227/lb Lead, \$4966.35/Oz Gold, and \$100.90/Oz Silver. The following recovery factors were applied to the equivalent values based on preliminary metallurgical work completed in 2021 factoring in optimization: 95% Zn, 90% Cu, 75% Pb, 70% Au, 70% Ag. Please note that copper equivalent is in substitution for zinc equivalent and not in addition to.

Murchison Minerals' CEO Troy Boisjoli comments:

"Today's results illustrate that the BMK high-grade VMS Deposit, located in Canada's best mining and exploration jurisdiction – Saskatchewan – is one of the country's top post discovery, growth

stage, critical minerals projects. The diamond drilling component of the 2025 Program was hugely successfully, demonstrating four critical attributes: First, the BMK VMS Deposit remains open and unconstrained. Second, with all holes hitting shallow (<150 m depth) high-grade VMS mineralization, BMK has the potential to be open pit amenable. Third, there are tremendous precious metals – gold & silver – potential at the Deposit, which until now, have been unrecognized. Fourth, with the latest results and detailed work from external experts such as SRK, the Company has unlocked the geological controls hosting mineralization at BMK. With this knowledge, Murchison now has a roadmap for discovering additional VMS deposits along the 37-km long BMK VMS Trend, which already has numerous VMS showings. At a time when critical minerals are at the forefront of national and global importance, Murchison Minerals is ready to push the BMK Project into acceleration mode.”

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

“Phase II drilling was a success, with every hole intersecting significant near-surface mineralization at BMK. Results from hole BMK25-005 clearly demonstrate that high-grade mineralization extends beyond the 2018 resource model. Additionally, the identification of a lower precious metal zone in BMK25-004 is very encouraging. These outcomes upgrade the growth potential of the deposit and set the stage for 3D modelling and an aggressive, expansion-focused exploration campaign in 2026.”

Burlington, Ontario, February 4th, 2026: Murchison Minerals Ltd. (TSX.V: MUR) (OTC: MURMF) (“Murchison” or the “Company”) is pleased to announce assay results from its 2025 BMK diamond drilling exploration program at its 100%-owned BMK VMS Project, located in Saskatchewan, Canada (Figure 1). The Program comprised five diamond drillholes totaling 853 m, successfully targeting the BMK VMS Deposit (Table 2) and achieved all three objectives: Objective I; all drillholes intersected shallow (<150 m depth) high-grade VMS mineralization (Table 2 & Figure 2), demonstrating that the BMK VMS Deposit is amenable to potential open pit mining. Objective II; 2025 drillholes successfully intersected intervals of previously unidentified zones of cryptic precious metals (Gold and Silver). Drillhole BMK25-004 (Figure 4), drilled outside of the northern extent of the indicated resource model, intersected 6.82 m (from 79.18 m to 86.00 m) grading 4.99% ZnEq or 1.25% CuEq, including 0.66 m grading 21.97% ZnEq or 5.52% CuEq (1.43g/t Au, 208g/t Ag, 0.14% Cu, 2.19% Pb, 0.08% Zn). Objective III; further understanding structural controls on mineralization identified by an on-going SRK structural study – with the end goal of de-risking future delineation and regional exploration drilling.

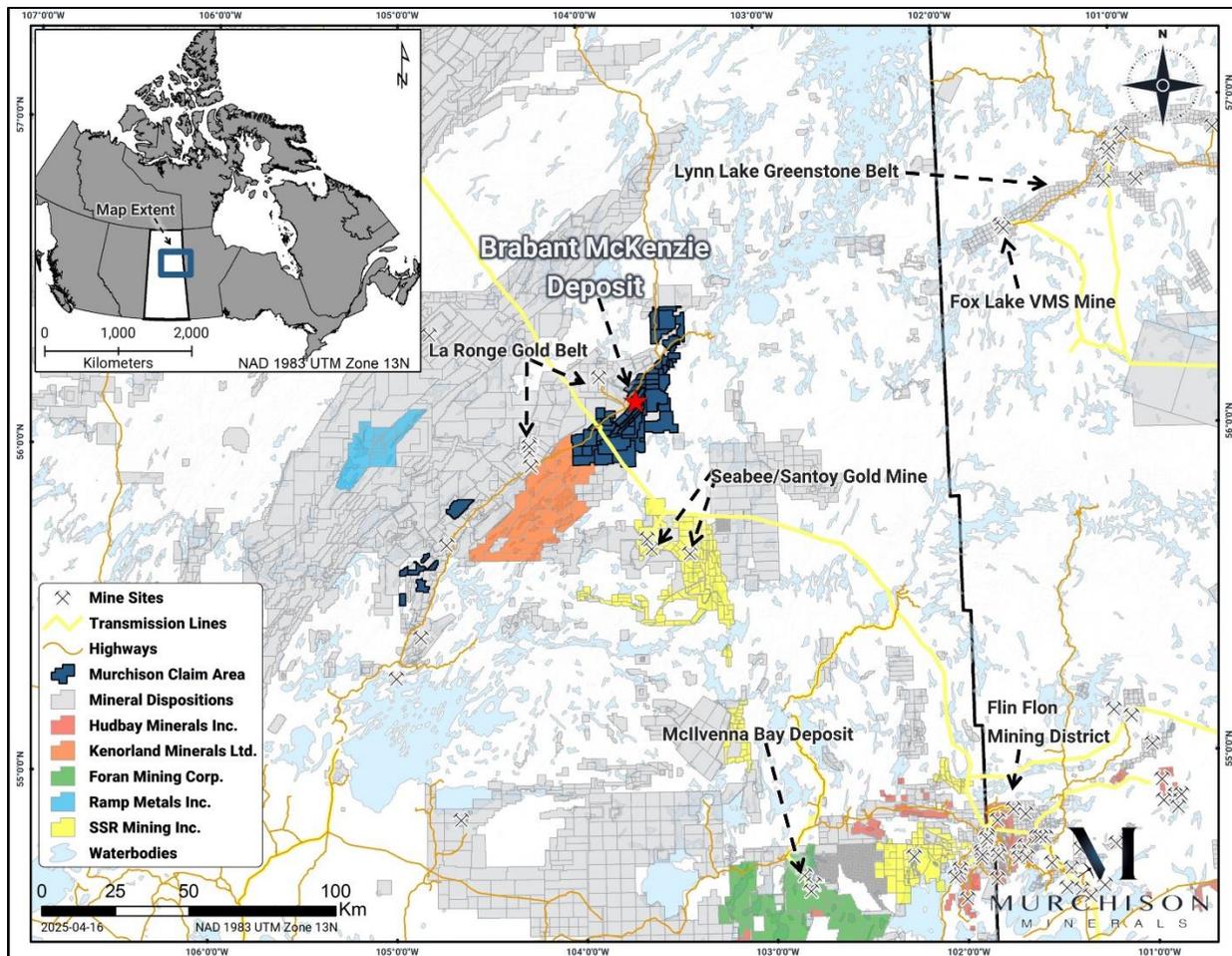


Figure 1: Location map of BMK Project.

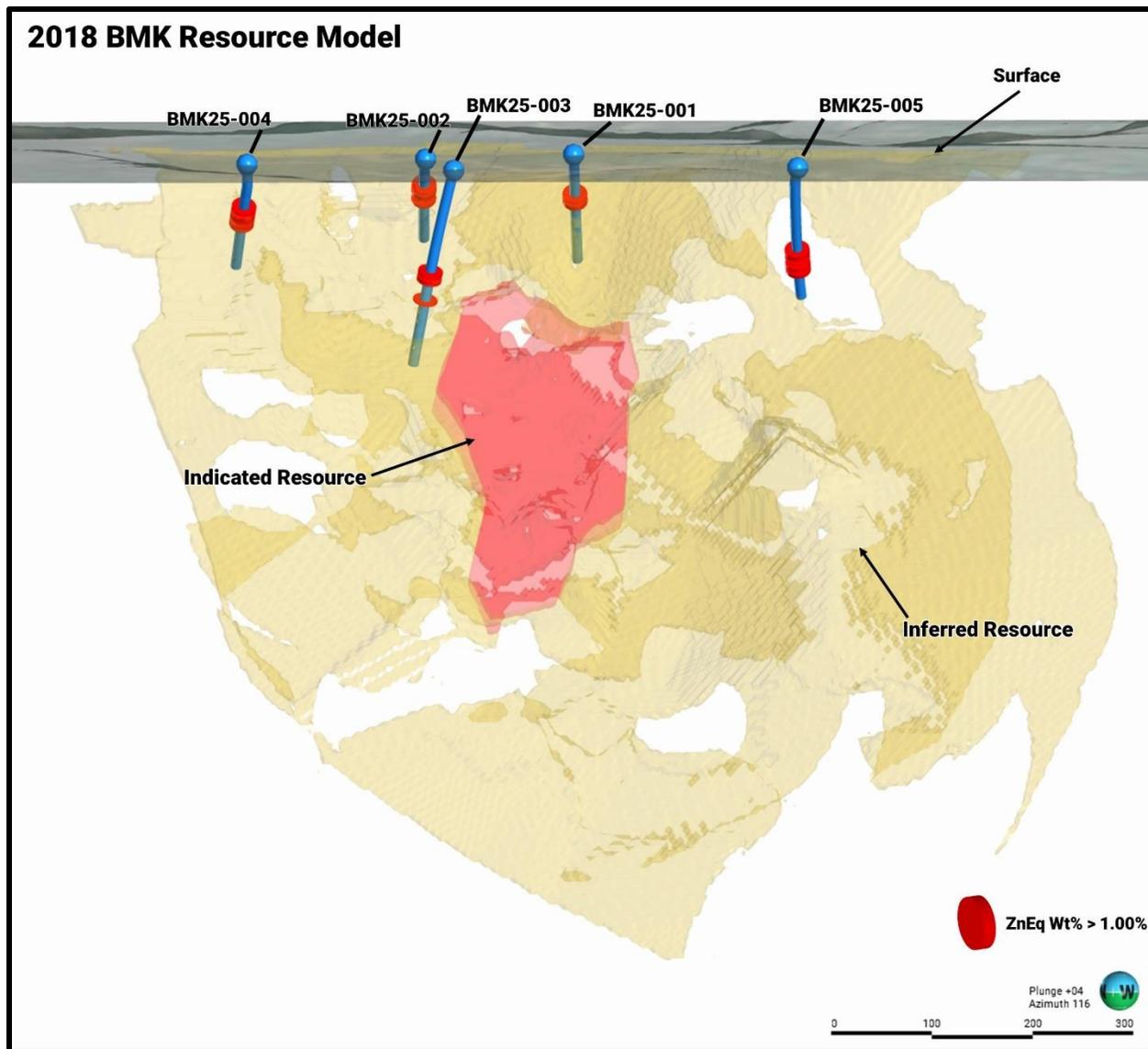


Figure 2: Long-section view displaying fall 2025 drillholes and 2018 indicated and inferred resource shells.

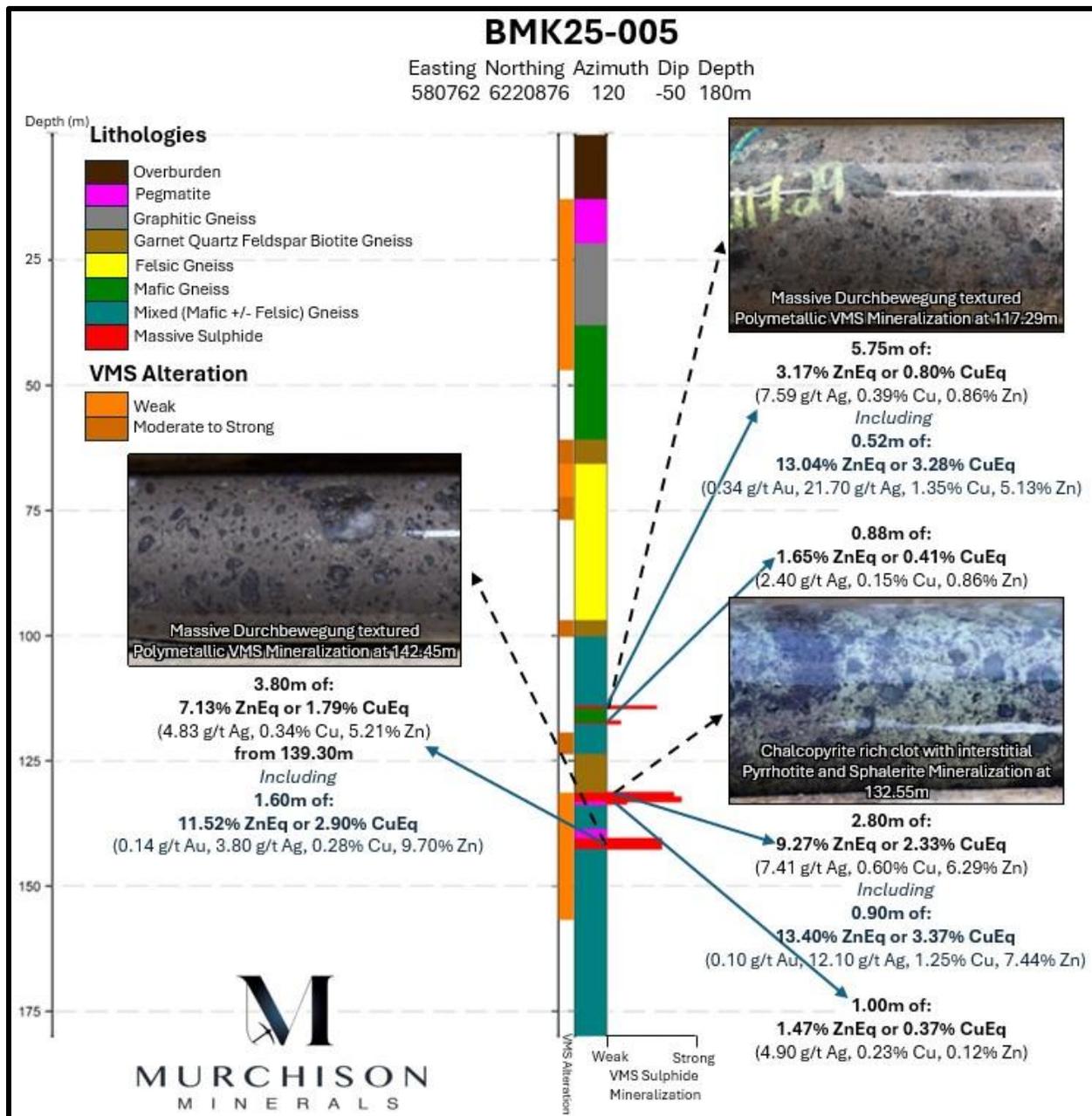


Figure 3: BMK25-005 Striplog displaying lithology, and assay intervals

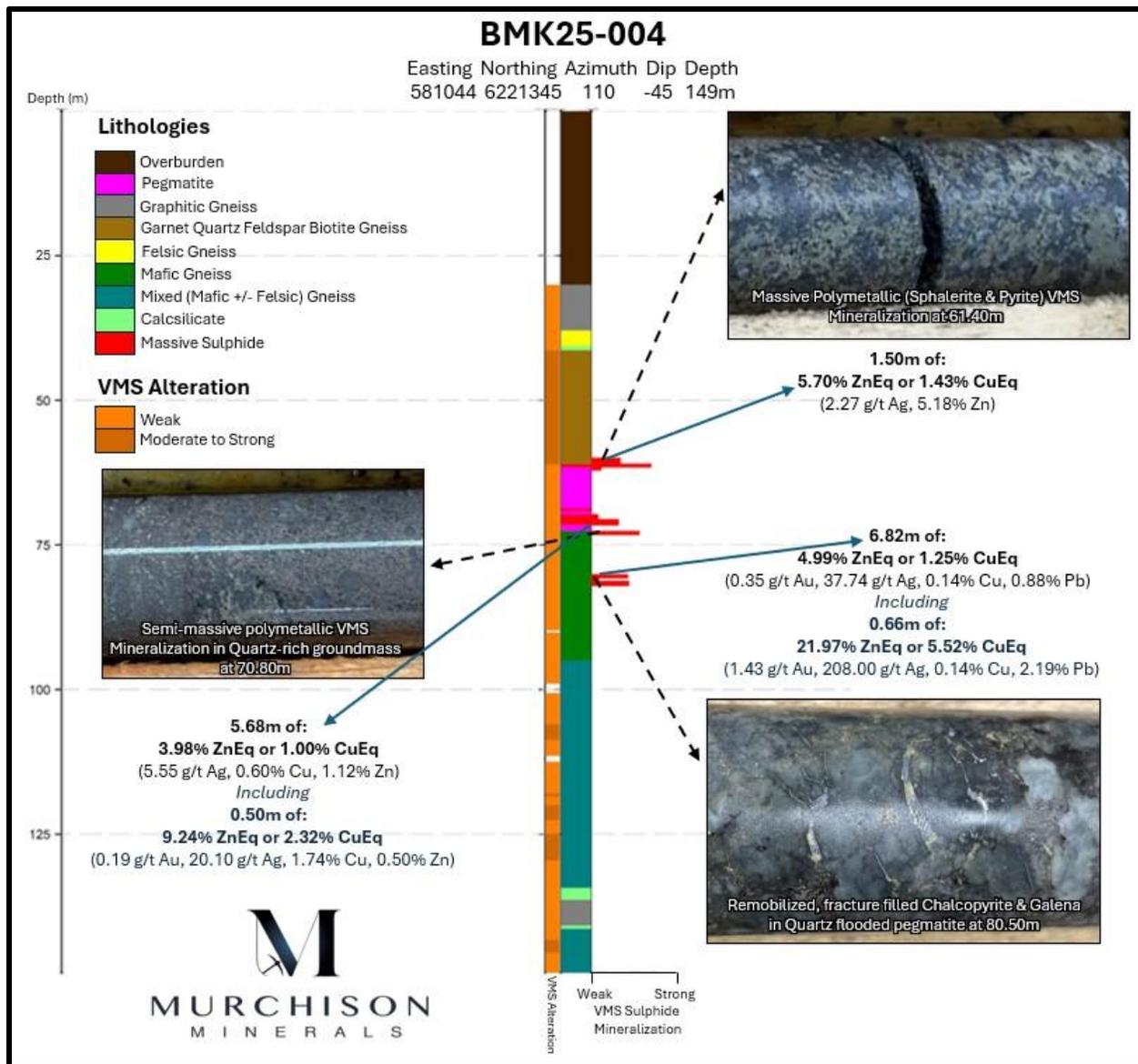


Figure 4: BMK25-004 Striplog displaying lithology, and assay intervals

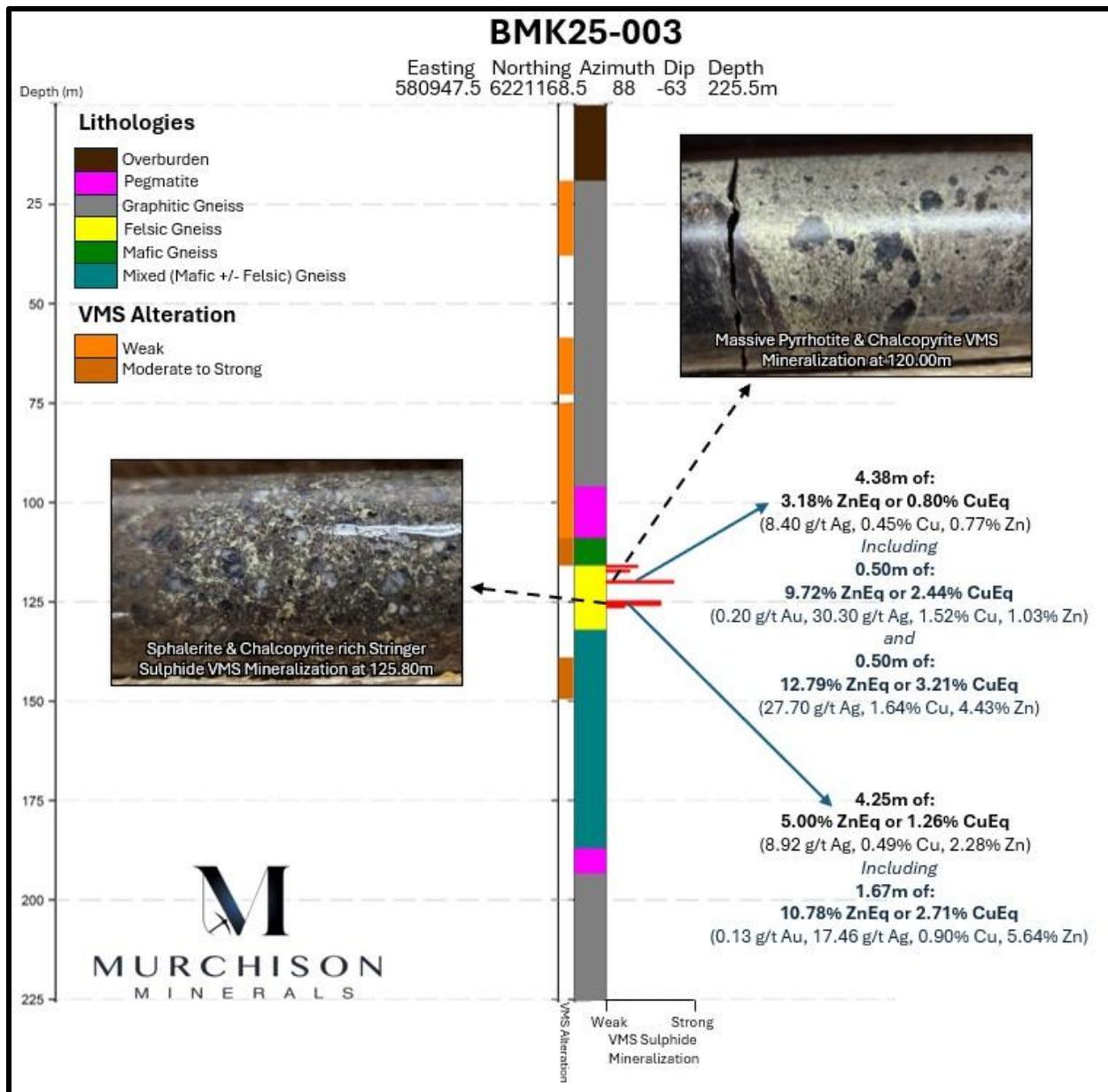


Figure 5: BMK25-003 Striplog displaying lithology, and assay intervals

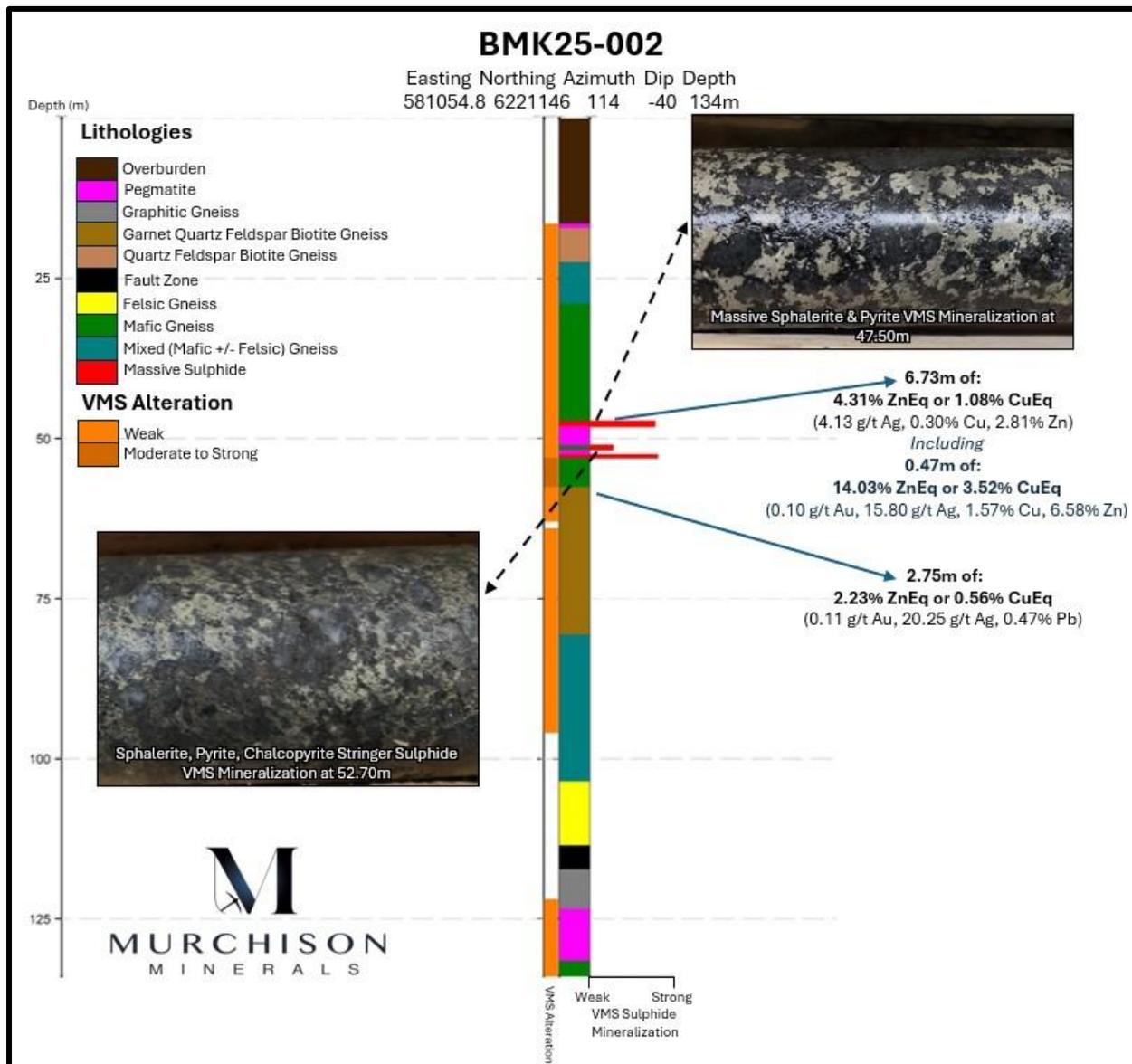


Figure 6: BMK25-002 Striplog displaying lithology, and assay intervals

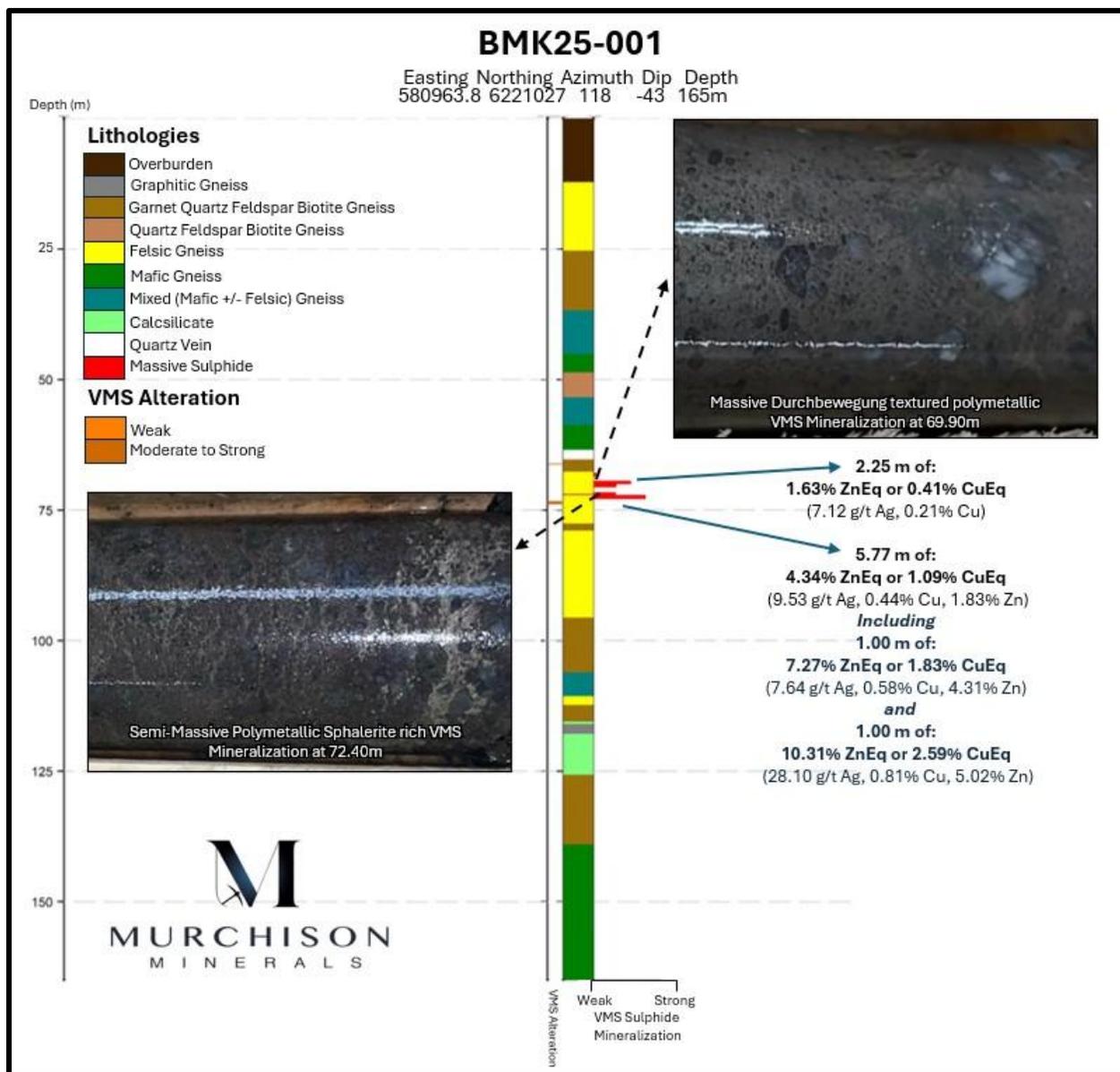


Figure 7: BMK25-001 Striplog displaying lithology, and assay intervals

Technical Summary

The 2025 BMK drill program comprised five diamond drillholes totaling 853 m, targeting the upper 150 m of the BMK VMS Deposit. The Program commenced in early October and concluded on October 30, 2025, with drilling services provided by Minotaur Drilling Ltd. of Warman, Saskatchewan. The Company utilized a lightweight, small drill capable of coring to 300 metres, mobilized by a tracked "Nodwell" enabling efficient low-cost drilling without the need for helicopter support.

The holes were designed to expand and upgrade the Deposit in key shallow locations as well as to test for the recently identified silver-gold-lead mineralization that was not recognised in historic programs. All five holes intersected zinc-copper-lead-silver-gold mineralization.

Hole BMK25-005 was of particular note, intersecting multiple intervals of high-grade mineralization in an area previously thought to be barren. This discovery significantly enhances the exploration potential on the southern side of the Deposit. Hole BMK25-004 upgraded mineralization on the northern shallow extent of the Deposit, intersecting 14 m of zinc-copper mineralization in three intervals, which includes the discovery of a new 6.82 m silver-gold-lead zone 5.5 m below the lower zone.

Next Steps

Murchison intends to launch a significant exploration campaign in 2026, focused on the continued expansion of the Deposit as well as the discovery of additional VMS mineralization across the property. Data generated from this Program, together with detailed re-logging of historic drill core, will be used to update a comprehensive lithostructural model to guide future resource expansion efforts. In addition, the Company plans to complete multiple geophysical surveys over the coming months to support future exploration drilling, particularly at high-priority targets such as the Main Lake area, where grab samples have returned assays of up to 6% copper and 8% zinc.

Table 3 – 2025 BMK Exploration Program Diamond Drillhole Collar Information

Hole ID	Easting UTM*	Northing UTM*	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
BMK25-001	580961	6221025	344.5	119	-45	165.00
BMK25-002	581054.8	6221146.1	346.4	114	-40	134.00
BMK25-003	580947.5	6221168.5	379.5	88	-63	225.50
BMK25-004	581044	6221345.1	388.2	110	-45	149.00
BMK25-005	580762.4	6220876.6	385.1	120	-50	180.00

**BMK25-001A was abandoned at 83.29m due to poor drilling conditions, BMK25-001 was collared at the same location, drilling to a depth of 165 m, successfully testing the intended target area.*

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

Assay Samples and Mineralization Disclaimer

Murchison has implemented and is adhering to a strict Quality Assurance/Quality Control program. BTW-size core was drilled, and mineralized intervals were marked by geologists during core description. The marked intervals were sampled using a core saw, one-half is kept as a witness sample at core facility in Brabant Lake, Saskatchewan and the other assigned a unique number and placed within a plastic bag. The specific gravity of every sample was measured using the mass-in-air / mass-in-water method. Samples were shipped directly to SRC Geoanalytical Labs in Saskatoon, Saskatchewan. The samples were ground and prepared for analysis by the lab using total digestion. Analyzes were performed using ICP-OES for copper, zinc, lead and silver. Gold was analyzed by fire assay. Every 25th sample sent to the lab was a field duplicate (quarter core), blanks and certified reference material were also submitted approximately every 25th sample.

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:

Troy Boisjoli, President and CEO,
Erik H Martin, CFO, or
Justin LaFosse, Director Corporate Development
Tel: (416) 350-3776
info@murchisonminerals.com

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 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.