



**Championing a Green Energy Revolution
through High-Grade Cu-Ni-Co-Zn Projects in the
World's Best Mining Jurisdictions**

Cautionary Statements



The statements, maps and models in this presentation are based on information currently available to Murchison Minerals Ltd. (the "Company") and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "potential", "shall", "will" or "would". Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource estimates and reserve estimates, metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Company's project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves 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 the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Company's project risks relating to variations in mineral resources, mineral reserves, grade or recovery rates resulting from current exploration and development activities, risks relating to changes in metal prices and the worldwide demand for and supply of base and precious metals, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in

the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Company's project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Qualified Persons

Martin St-Pierre P.Geo., John Shmyr P.Geo. and François Bissonnette P.Geo., Independent Consultants, are the Qualified Persons as defined in NI 43-101 that reviewed and approved the technical information contained in this presentation.



357 KV Hydro Power Line Crosses Property

Investment Highlights



Experienced management and board with proven success record. President and CEO sold Pangea Goldfields Inc. to Barrick Gold Corporation for C\$204 million in 2000 and arranged US\$220 million in funding for the Kwale Mineral Sands project in Kenya.



Projects located in two of the best mining jurisdictions in the world, Saskatchewan and Quebec, surrounded by excellent infrastructure.



Murchison positions itself as a key mining player in the green energy revolution **with projects that provide exposure to critical minerals including Cobalt, Copper, Nickel, Graphite and Zinc.**



Brabant-McKenzie, located in a similar geological environment as the Flin Flon, Lalor Lake, Lyn Lake and Snow Lake deposits, **is a high-grade VMS deposit hosting an NI 43-101 compliant Resource of 2.1 Mt @ 10% ZnEq (Indicated) and 7.6 Mt @ 6.3% ZnEq (Inferred).** The project also has significant exploration upsides and remains open for expansion.



The newly acquired properties located in the Barraute-Landrienne mining camp in Quebec, only 2 km away from the 15.7 Mt Zn-Ag Abcourt-Avue deposit, are believed to **host some of the best untested geological/geophysical base-metal targets in the area. All the targets are drill-ready.**



Huge land package in Saskatchewan covering an area of 626.9 km² highly prospective for VMS-type deposits and the potential to identify high-grade strata-bound metasedimentary gold deposits resembling the Greywacke, North Lake and numerous other known gold deposits in the region.



Murchison has a close and supportive relationship with local communities and governments.



The best assay at the HPM Project **shows high-grade drill intercepts including 1.74% Ni, 0.9% Cu and 0.09% Co over 43.2 m.** The 102 km² Project has at least 10 gossan exploration targets that show similarities to the renowned Voisey's Bay nickel mine and has excellent potential for discoveries.

Murchison Minerals Asset Base & Share Structure

Brabant-McKenzie VMS Project

- **Resource Base**
 - **Inferred:** 7.6 Mt @ 6.29% Zn Eq.⁽¹⁾
 - **Indicated:** 2.1 Mt @ 9.98% Zn Eq.
- Entire property package covered by VTEM surveys
- Excellent established infrastructure
- 100% owned

HPM Ni-Cu-Co project in Quebec - 104 km²

- **Best Drill Assay:**
 - 43.18 m of 1.74% nickel, 0.90% copper and 904 ppm cobalt (**5.5% Cu equivalent**)
- Identified 54 EM conductors in a recent VTEM survey. Follow-up ground-work has been initiated
- 10 nickel/copper/cobalt gossan areas identified
- Excellent infrastructure, proximity to railroad
- 100% owned

Barraute-Landrienne Base Metals Project in Quebec

- Option to earn 100% in 75 mineral claims
- Believed to host some of the best untested drill targets in the area
- 2 km away from the 15.7 Mt Zn-Ag Abcourt-Barvue deposit

Share Structure as of June 10, 2021

Share Price	\$0.085
Shares O/S (MM)	108.9 M
Current Market Capitalization	C\$9.3 M US\$7.6 M
Working Capital	C\$1.0 M



(1) The resource for the Brabant-McKenzie zinc deposit was estimated 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.

Brabant-McKenzie High-Grade Zinc-Copper-Silver Deposit

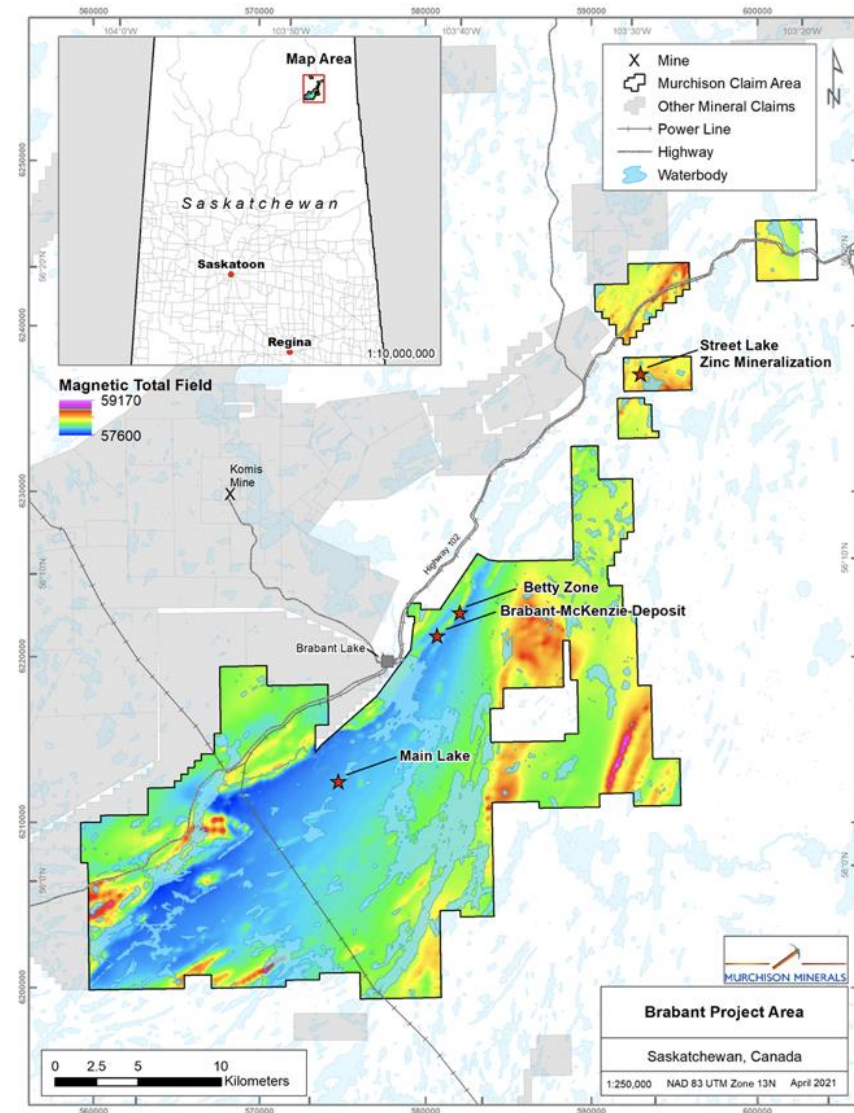
892029 24.57%Zn 0.83%Cu 83g/t Ag 0.14g/t Au 404.1–404.9m

Brabant-McKenzie High-Grade Zinc-Copper-Silver Deposit

Prime Location – One Kilometer from established infrastructure

Brabant-McKenzie Deposit

- Entire 627 km² land package covered with modern airborne geophysical survey; highly prospective for VMS type Base Metal deposits, graphite as well as for gold.
- Current resource estimate:
 - Indicated: 2.1 M t @ 10.97% Zn Eq**
 - Inferred: 7.6 M t @ 6.92% Zn Eq**
- Year-round access via existing roads.
- 1 km from provincial highway, power, water.
- 2 km from Brabant Lake Community.



Brabant-McKenzie Geology – Robust Dimensions

Geological model based on:

- 138 diamond drill holes, including 19 holes 9,004 m from 2018 Diamond Drill Program
- Deposit outcrops at surface, dip averages 51 degrees NW
- Mineralization tentatively correlated over 1,100 m strike
- 2 mineralized zones defined

Upper Mineralized Zone (UMZ)

- Defined over strike and dip length of 1 km at 50 m depth
- Maximum thickness of 16 m, **averages 5.3 m**

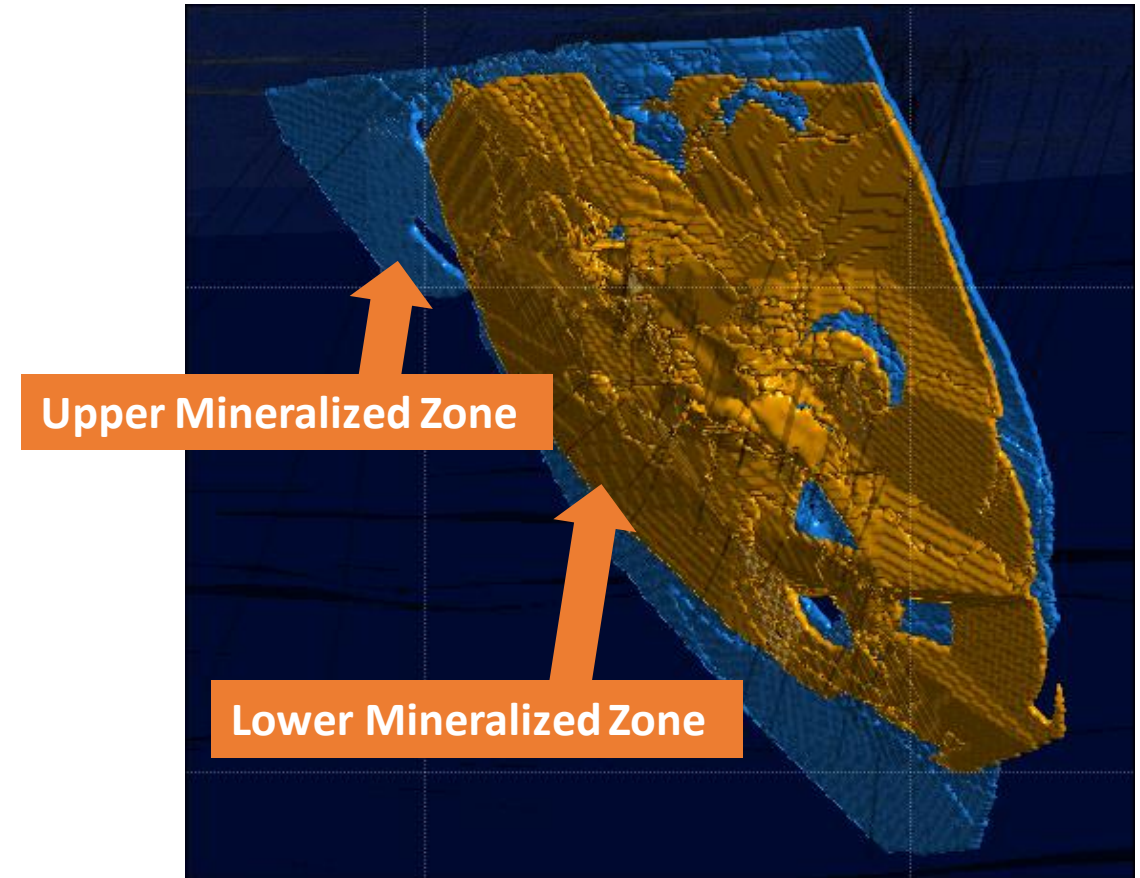
Lower Mineralized Zone (LMZ)

- Up to 25-30 m below UMZ
- Defined over strike and dip length of 800 m from surface
- Maximum width to 18 m, **averaging 6.7 m**

Deposit remains open at depth and laterally

Image Source: Brabant-McKenzie Property, Saskatchewan, Canada , Murchison Minerals Ltd. September 4, 2018
Prepared by Finley Bakker Consulting, Campbell River, B.C. and Murchison Minerals Ltd.

Geological Model Footwall Wall View

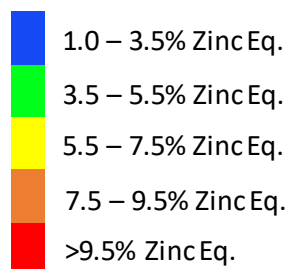


Brabant-McKenzie – Big Exploration Upside Potential

- The display of zinc equivalent grade distribution within the geological model is defined by drill density.
- Potential remains for additional high-grade capture within current geological model via increased infill drilling.
- Upside potential includes:
 - Lateral and down dip deposit extensions outside current geological model
 - Internal targets within current geological model for potential tonnage additions
 - Potential resource upgrade of inferred to indicated category through increased drill density

Image Source: Brabant-McKenzie Property, Saskatchewan, Canada , Murchison Minerals Ltd. September 4, 2018 Prepared by Finley Bakker Consulting, Campbell River, B.C.

Deposit Grade Shell Distribution



500 m

Hanging-wall View – Upper Mineralized Zone

UMZ
Geological
Model
(Black)

UMZ ZnEq Grade Shell

Footwall View - Lower Mineralized Zone

Brabant-McKenzie Mineralogy & Expansion Potential

- Project lies in the same geological environment as the **Flin Flon, Lalor Lake, Lynn Lake** and **Snow Lake Deposits**
- The Deposit is defined as a high grade metamorphosed sedimentary-hosted VMS deposit
- Similar to the Wilroy, Wilecho, Nama Creek deposits (satellite deposits to the 54 million tonne Geco deposit in Ontario), or the Sherridon deposit (Manitoba)
- Mineralization occurs as disseminated to massive, semi-massive and breccia-vein sulphides
- Coarse-grained (recrystallized), pyrrhotite, pyrite, sphalerite, chalcopyrite and galena

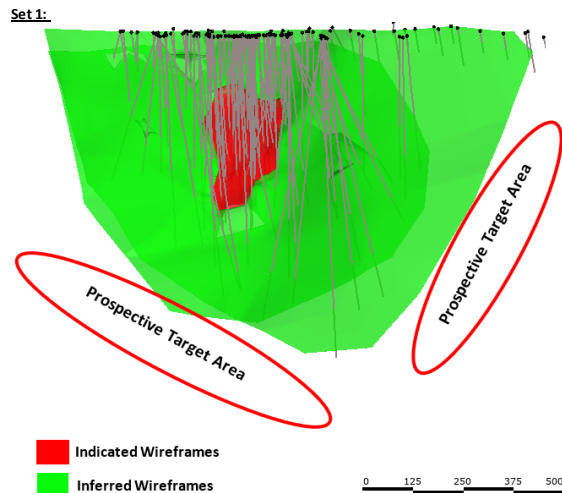


Figure 1: Southeast-looking oblique view of drill hole traces and Mineral Resource wireframes with the prospective target areas.

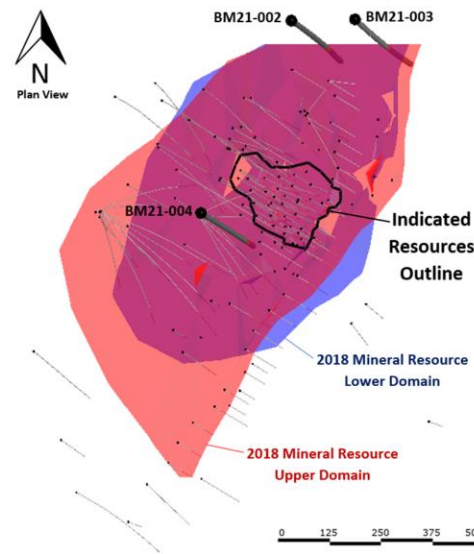


Figure 2: Location of recent drill hole intersecting 15.35 m @ 13.2% Zn Eq.

• **Hole BM21-004** confirms the continuity of the high-grade mineralization within the deposit with **15.35 metres of continuous sulphide mineralization at 13.16% Zn Eq** at the peripheral edge of Indicated Mineral Resources. The intersection consisted of: 9.07% Zn, 0.81% Cu, 0.26% Pb, 0.11 g/t Au and 35.11 g/t Ag from 341.20 to 356.55 metres



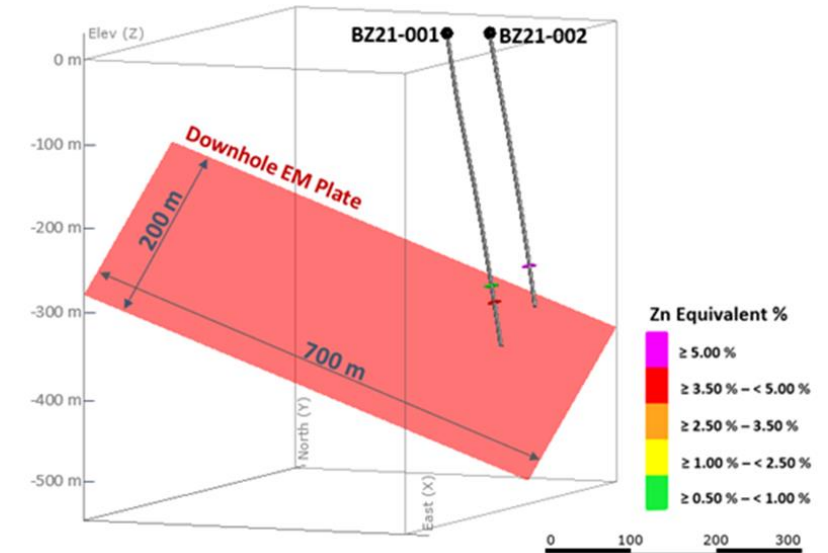
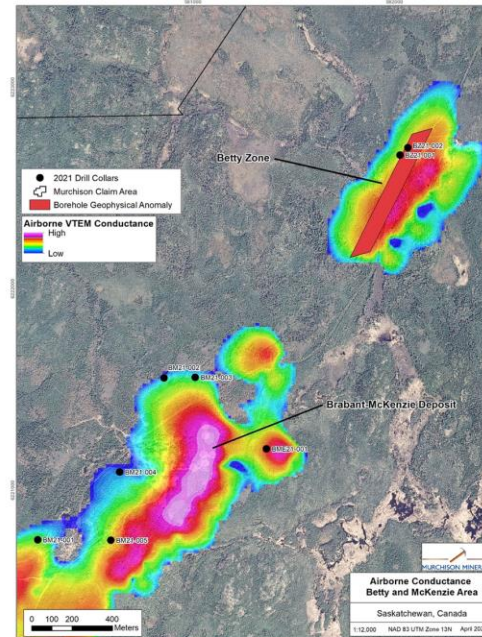
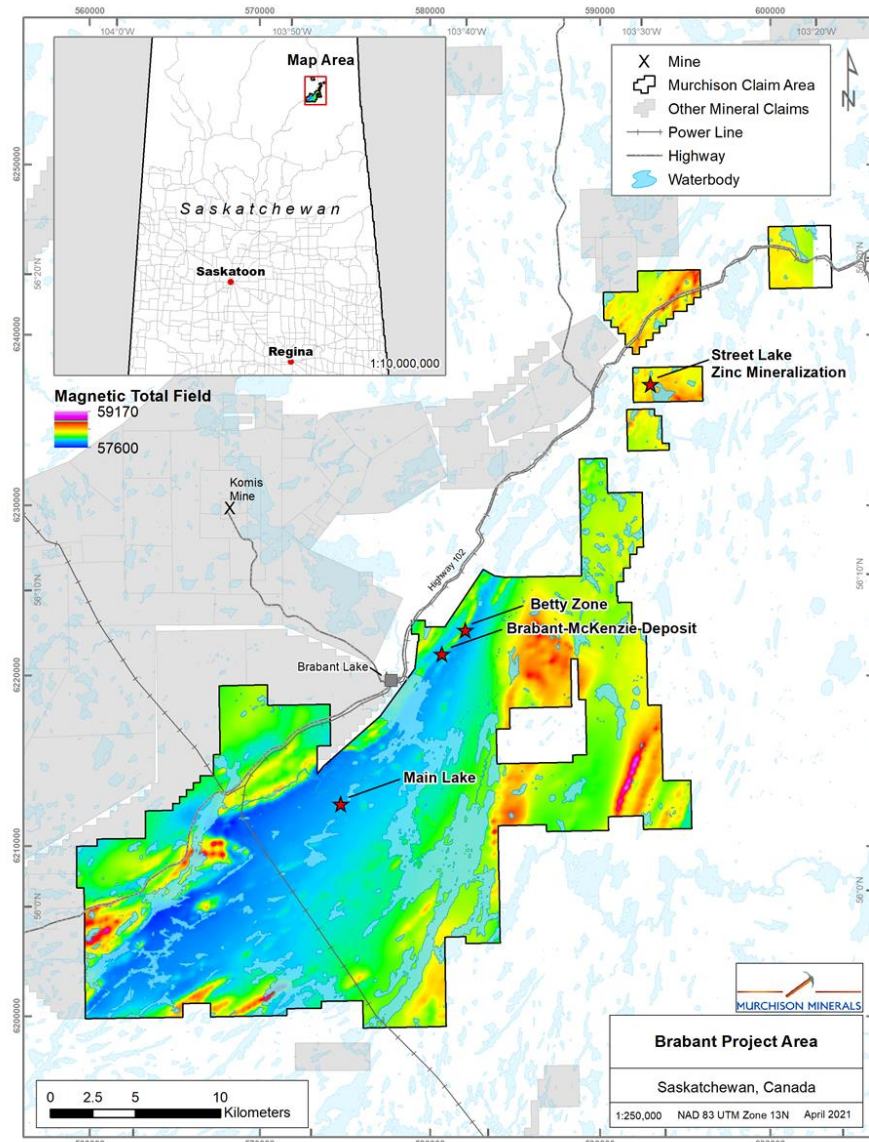
Indicated Resource	Tonnes	% Zn	% Cu	% Pb	g/t Au	g/t Ag	% Zn Equiv.
Lower Mineralized Zone	1,200,000	8.13	0.75	0.67	0.28	48.00	12.67%
Upper Mineralized Zone	900,000	5.7	0.6	0.24	0.17	28.52	8.72%
Total	2,100,000	7.08	0.69	0.49	0.23	39.60	10.97%
Inferred Resource							
Lower Mineralized Zone	2,700,000	4.88	0.55	0.42	0.14	29.02	7.84%
Upper Mineralized Zone	4,900,000	1.22	0.57	0.06	0.08	12.46	3.37%
Total	7,600,000	4.46	0.57	0.19	0.10	18.46	6.92%

The % Zn Equiv. resource for the Brabant-McKenzie zinc deposit was estimated based on current metal prices

Winter 2021 Drill Program Identified Betty as a Prime Target



- Field prospecting focused on the 35 new anomalies located on the same geological horizon that hosts the Brabant-McKenzie deposit
- 15 drill holes completed
- 2 holes completed on the **Betty Zone** intersected narrow VMS-type mineralization grading up to 9.22% Zn Eq
- Downhole geophysics identified a 700 m X 200 m conductor at Betty, **new drilling planned for late July 2021**



2020 Field Prospecting Results – Winter 2021 Drill Program



- Graphite is included in the list of 31 critical minerals in Canada
- Brabant-McKenzie has significant graphite potential
- Multitude of large graphitic horizons located across the project area
- Coarsely crystalline graphite located at Main West Target
- Economic viability of graphite potential requires follow-up



Coarsely Crystalline
Graphite located during
2019 Prospecting



Brabant-McKenzie Deposit - Looking Ahead



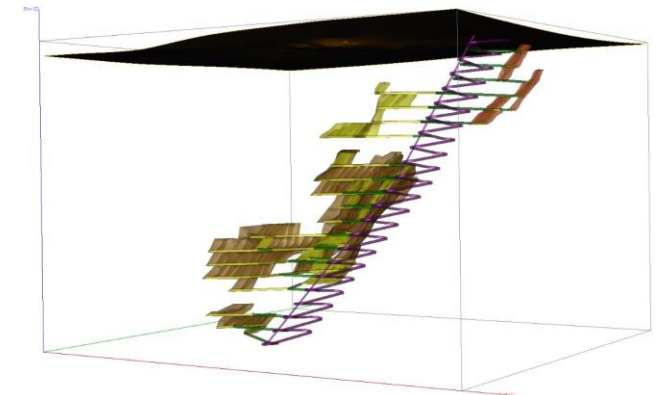
Ongoing Metallurgical Test-Work

- Head Assay and Mineralogy Analysis (mineral phases, abundances, occurrences, general size of grains)
- Pre-concentration by sensor-based ore mineral sorting (Magnetic, Density, Fluorescence, Infrared, X-ray)
- Diagnostic Gravity Separation
- Microwave treatment in reducing downstream processing costs
- Grinding-crushing characteristics
- Preliminary Flotation Tests (rougher, cleaner, and regrind)

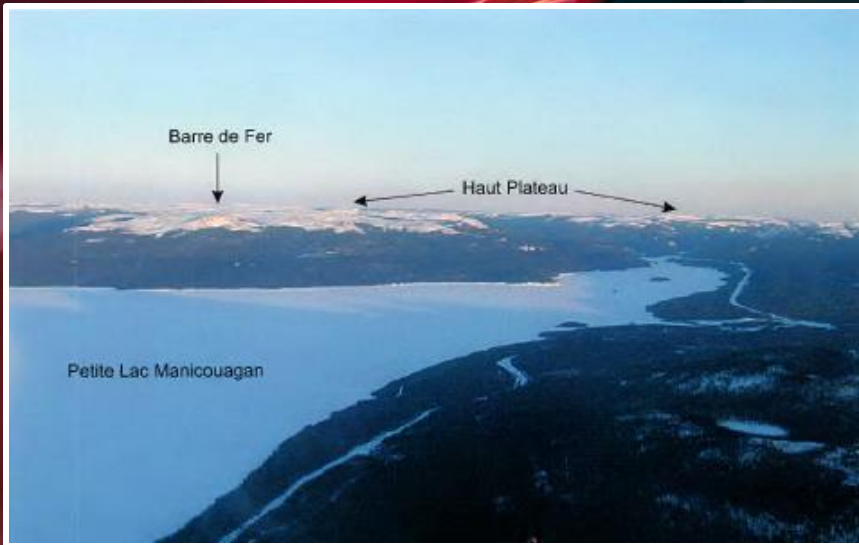
GOAL: AN IMMINENT Zn & Cu MINE

- A desktop study suggests a mining rate in the 1,000-1,500t/d range is the most likely for this deposit based on currently defined 10 Mt resources (both indicated & inferred)
- Project will likely produce both Zn and Cu concentrates
- Continued resource definition and expansion

Isometric of Underground Stopes and Infrastructure



Quebec HPM Ni-Cu-Co Project



Core from Hole #HPM-08-03

The mineralization visually looks identical to Sudbury and Voisey Bay drill core

43.2 m assayed 1.74% nickel, 0.90 % copper and 904 ppm cobalt

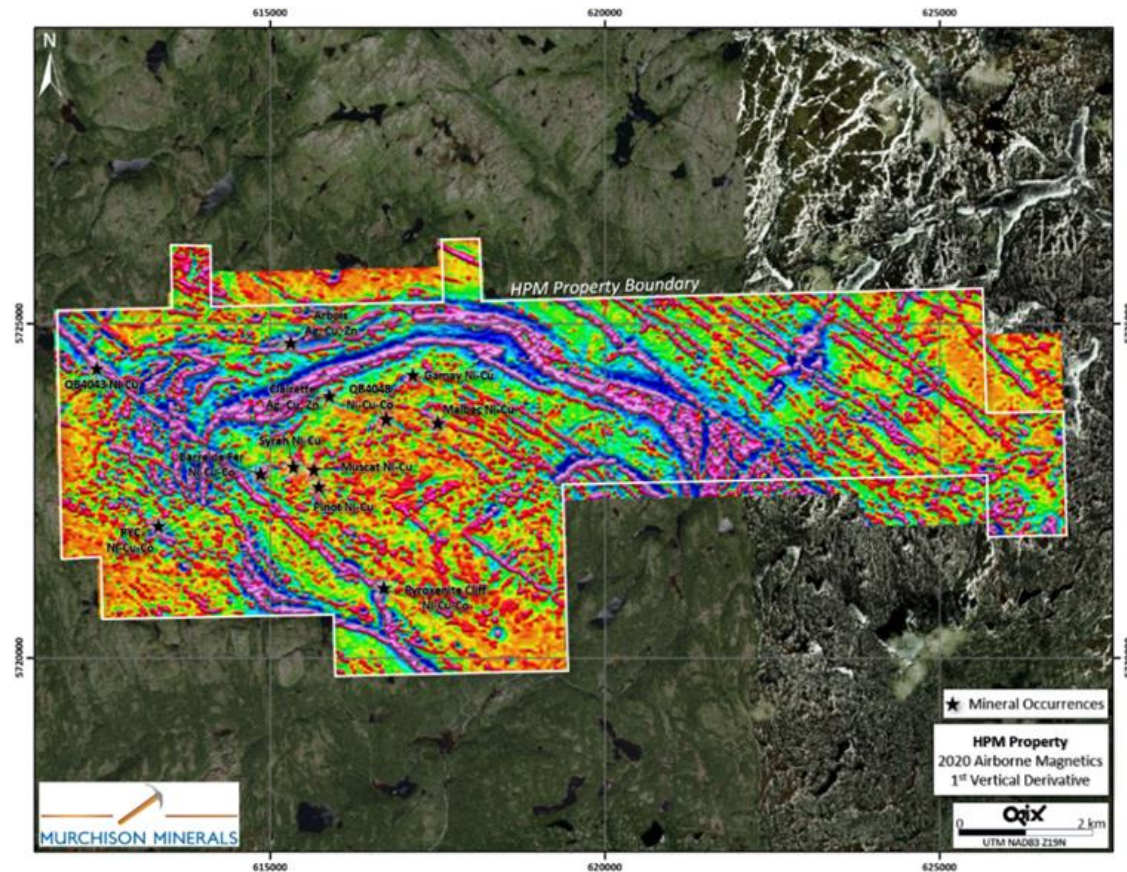
Box 18		Interval 78.00 - 82.20
Box 19		Interval 82.20 - 86.84
Box 20		Interval 86.84 - 91.25
Box 21		Interval 91.25 - 95.47

100% Owned HPM Ni-Cu-Co Project

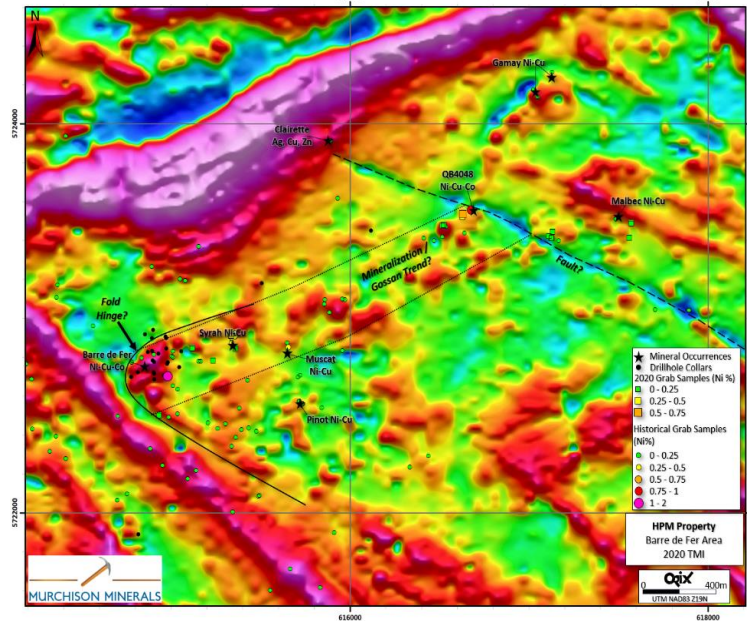
- Potential to outline open-cast deposits with additional drilling at the Barre de Fer and PYC sites.
- Government mapping identified nickel-copper occurrences in ultramafic rocks.
- Also recognized in 1989 by Xstrata Nickel (Falconbridge) nickel-copper mineralization.
- 32 drill holes (6,469 m) in 2001-2 and 2008 confirmed the presence of high-grade nickel-copper-cobalt mineralization.
- Numerous other exploration targets including over 10 gossans.
- Murchison fully acquired the project's interest, covering 104 km² of very prospective geology.



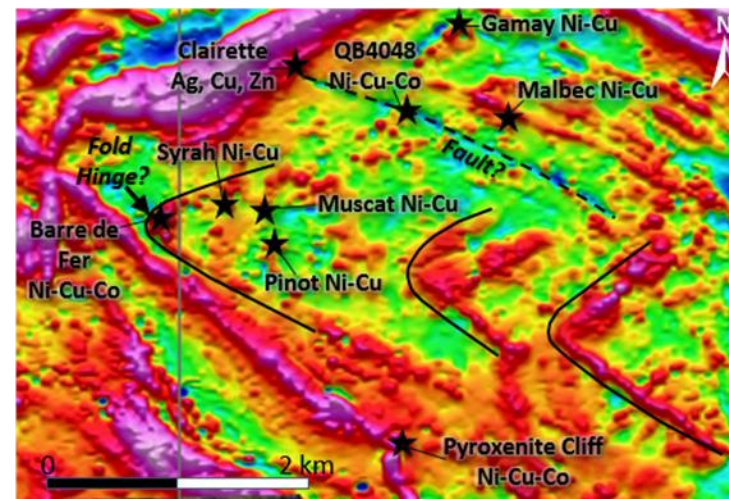
Detailed Airborne Magnetic Survey Completed in November 2020



2020 Airborne Magnetics – First Vertical Derivative provides additional details about the underlying geological features

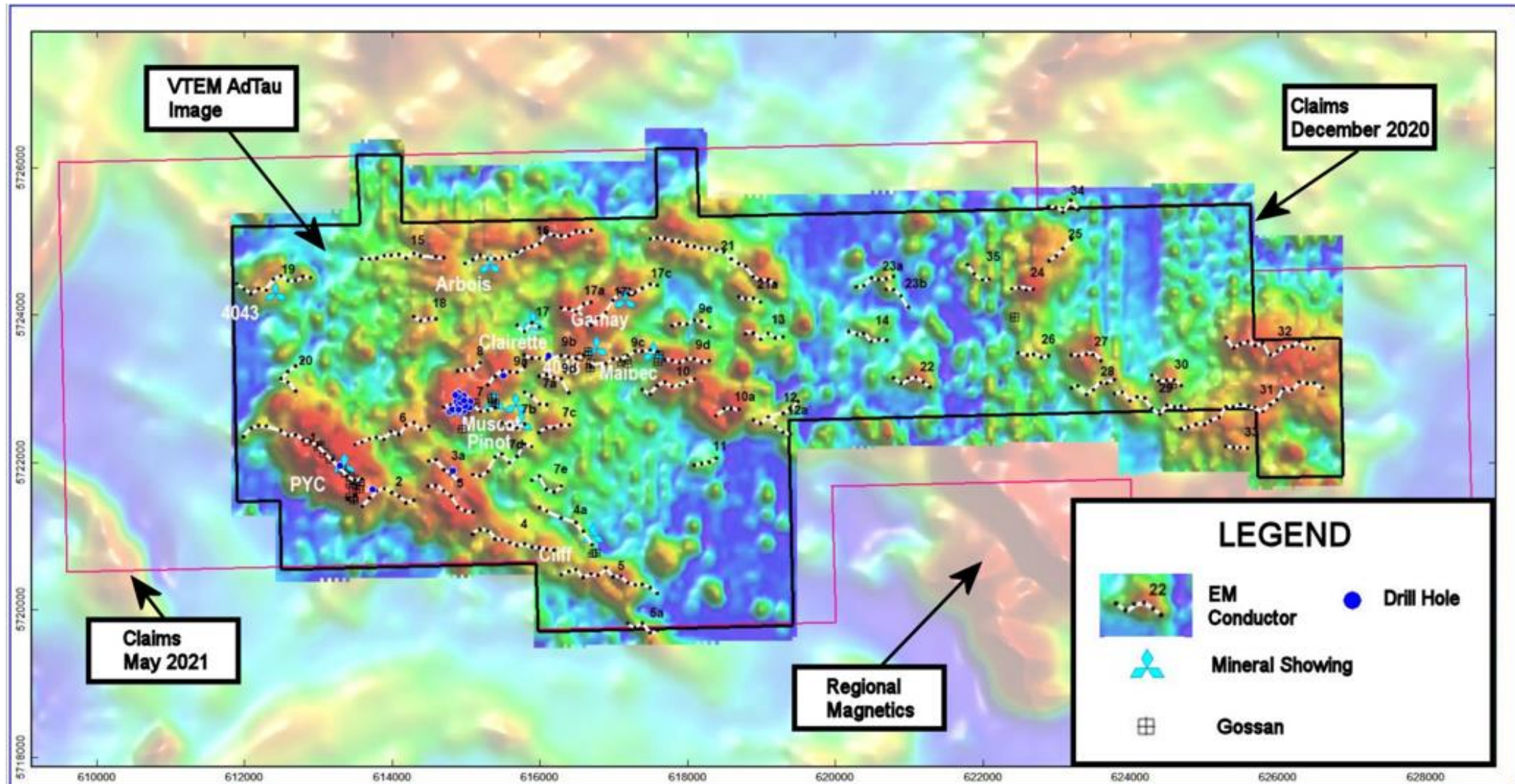


Map of 2020 prospecting results over recently completed magnetic data in the Barre de Fer area. Magnetic highs may indicate potential accumulation of sulphides.

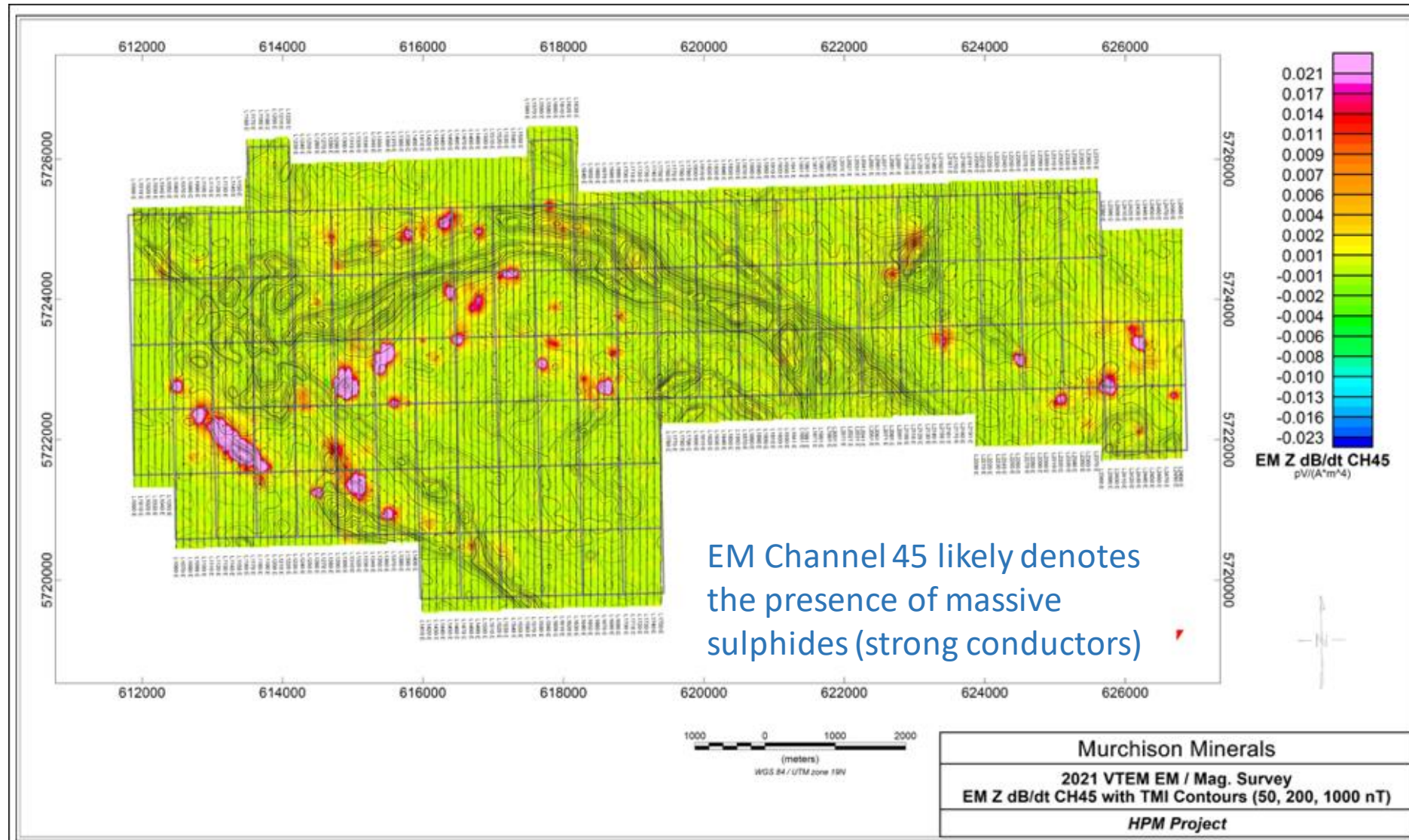


Possible fold pattern is repeated twice to the east of the Barre de Fer area. Fold noses can act as structural traps in mineralized systems.

Expanded claim block & priority airborne anomalies



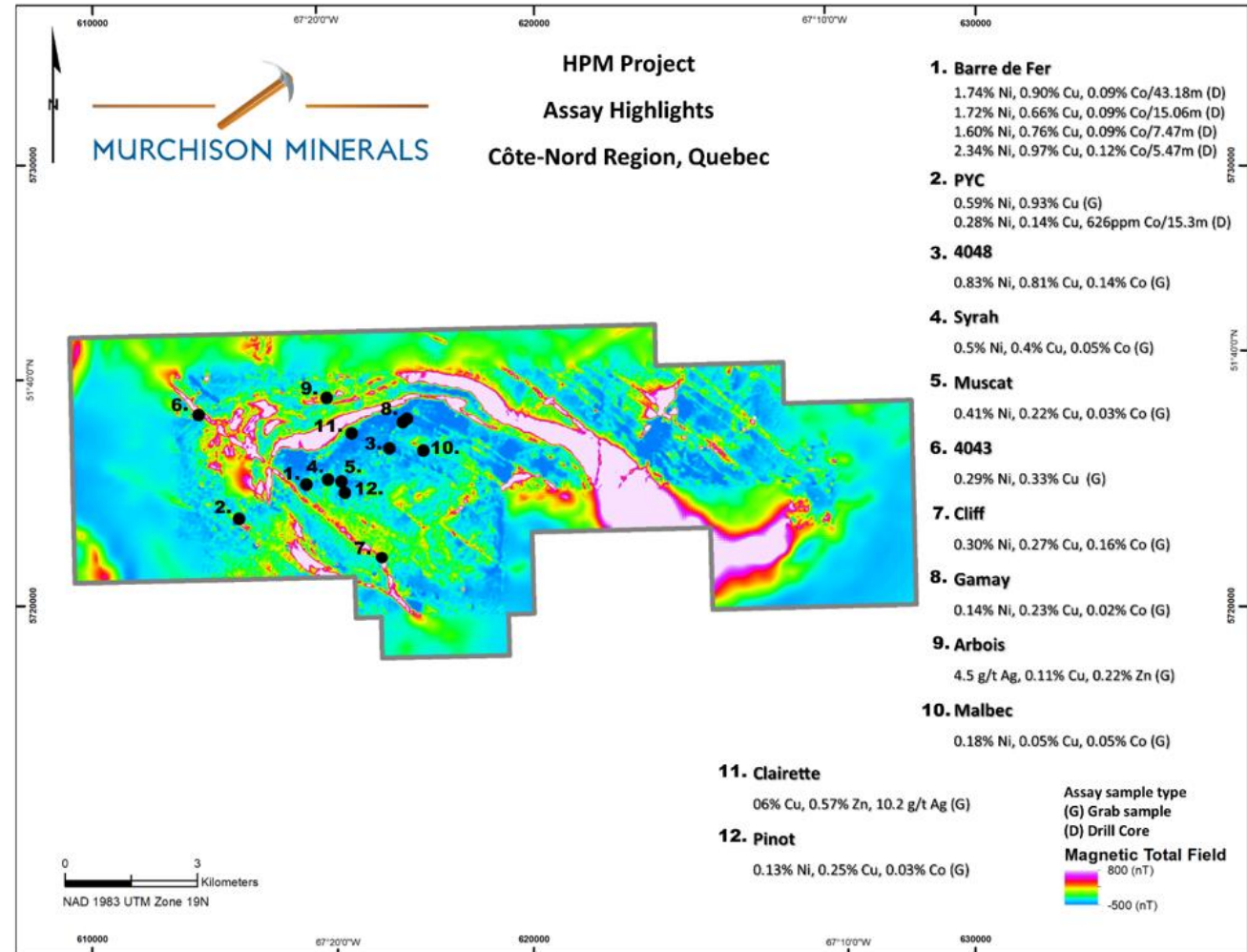
Major Conductors in the Area Covered by the VTEM-Plus airborne survey



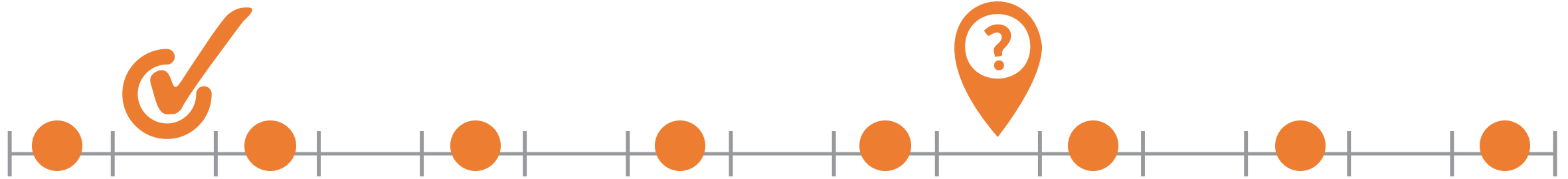
HPM Claim Map, Geology & Mineralized Showings



- Numerous EM features show close correlation with known gossans located via past and ongoing ground-exploration programs as well as historic nickel, copper and cobalt mineralized grab samples identified during previous prospecting field programs.
- Barre de Fer:**
 - High-grade historic assays including 43.3 m grading 1.74% Ni, 0.90% Cu and 904 ppm Co.
 - Only 25 holes drilled. Highly underexplored and prospective.
- PYC**
 - Significant EM conductor traced for nearly 1,400 m, only a single hole drilled, which intersected 15.3 m @0.28% Ni, 0.14% Cu 0.06% Co (0.89% Cu equivalent). Large tonnage potential based on ground prospecting.
 - Additional drilling warranted.



Blue Sky Potential – The Next Voisey's Bay?



COMPLETED

- ✓ Mapping, Geochem, Geophysics, Trenching
- ✓ Drilling - 32 holes, 6,469 m (2001-2 & 2008)
- ✓ Drilling intersected numerous high-grade Ni-Cu-Co intervals
- ✓ Initial deposit defined at Barre de Fer, open in all directions
- ✓ Wide interval of disseminated sulfide may have substantial tonnage potential and warrant assessment for high-volume, low-cost open-mining potential
- ✓ Prospecting identified numerous Ni-Cu-Co mineralized showings
- ✓ Numerous unexplored airborne EM anomalies require follow-up
- ✓ VTEM-Plus airborne survey completed

What's Next?

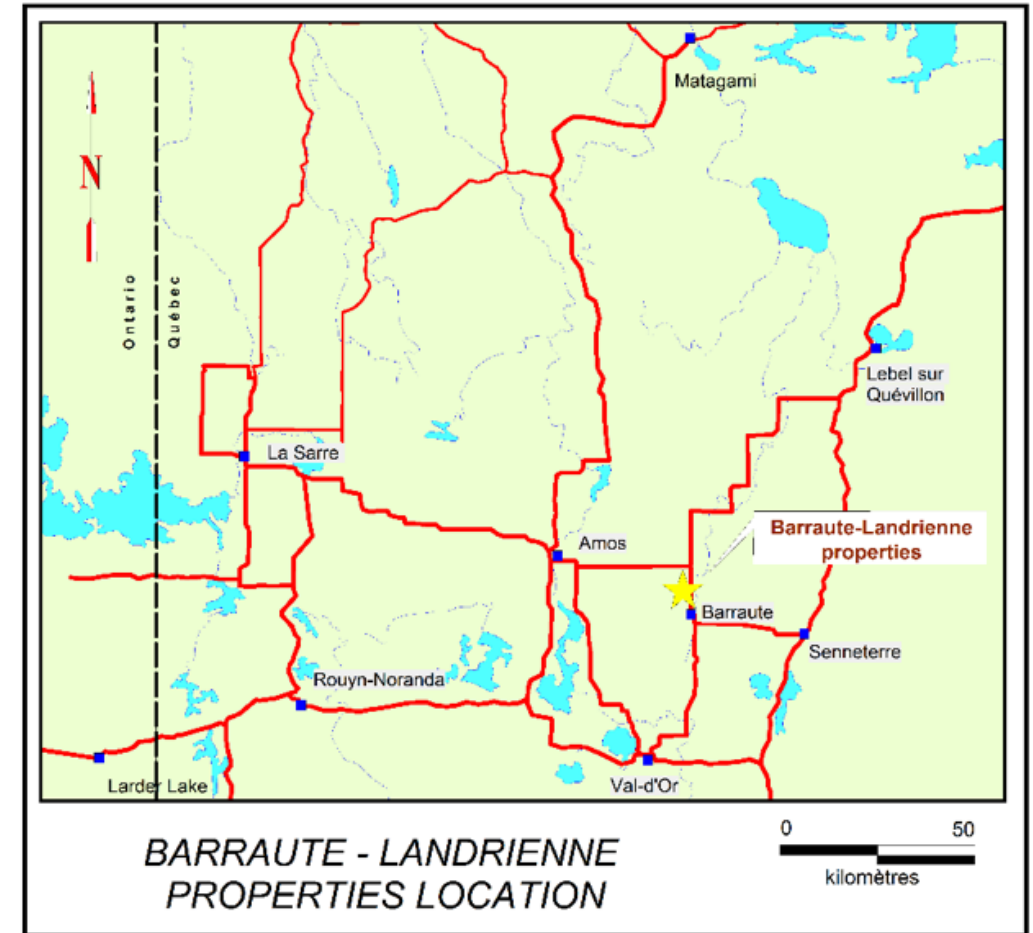
- Field prospecting including mapping, sampling and backpack drilling already initiated
- QEMSCAN metallurgical evaluation of Ni-Cu-Co bearing sulphide mineralization
- Diamond drilling planned on the PYC target this Fall



Quebec Barraute-Landrienne Base Metals Project

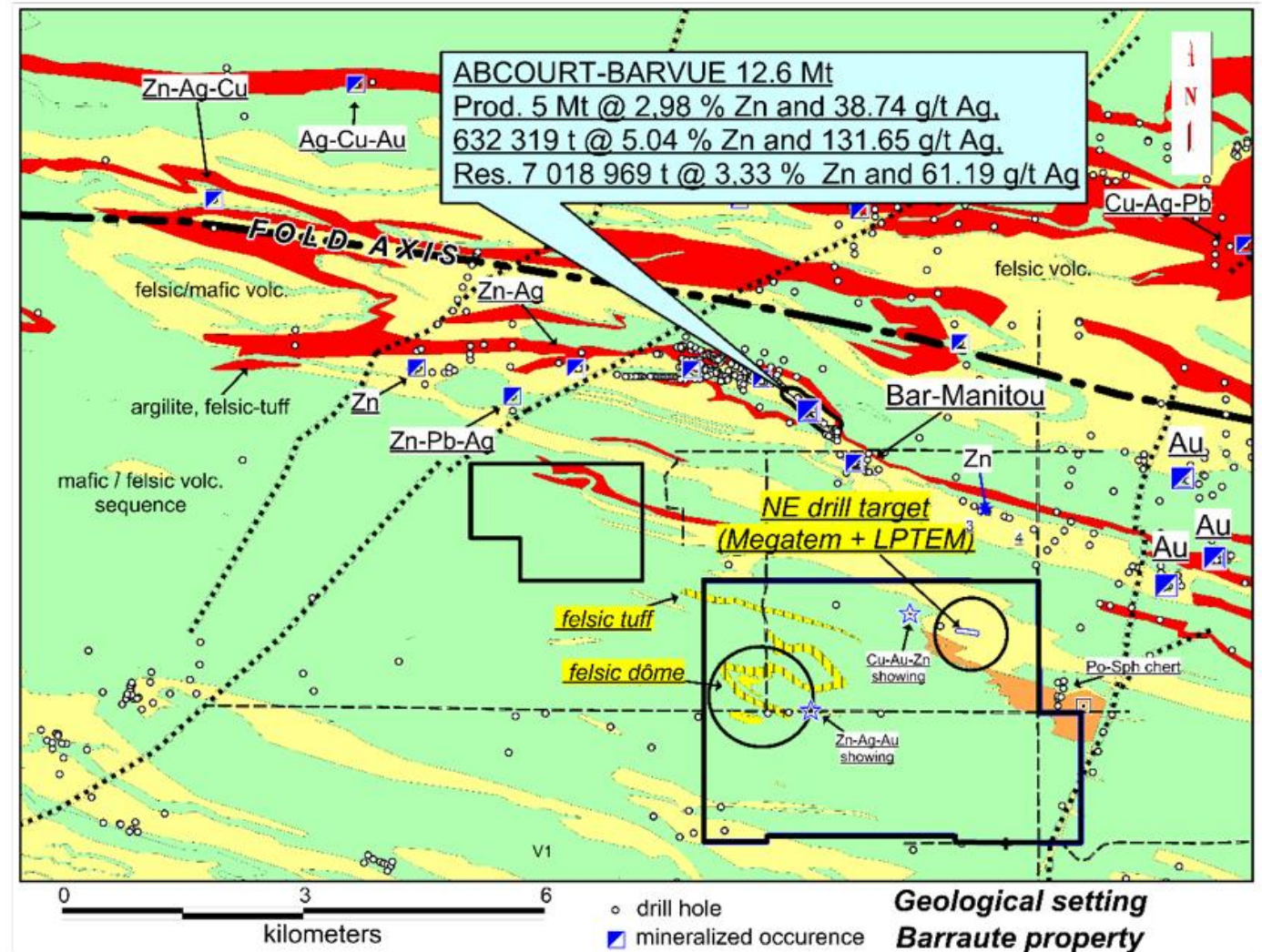
Barraute-Landrienne Base Metals Project – Strategic Location

- 75 mineral claims covering 2,377 hectares.
- 60 km north of Val-d'Or, and about 4 km northwest of the municipality of Barraute in Quebec.
- Potentially host some of the best untested geological/geophysical base-metal targets in the area and are considered ready for drilling.



Barraute-Landrienne Base Metals Project – Exploration Upsides

- Zn-Ag mineralization was discovered in the region in 1950.
- Previous work suggested the correlation of the Abcourt-Barvue Mine stratigraphy within the Barraute property.
- The Barraute mining camp hosts several mineralized showings and polymetallic metal deposits including the substantial 15.7 Mt zinc-silver Abcourt-Barvue deposit located only 2 km from the Barraute property.



What's Next?

Brabant-McKenzie high-grade Zn-Cu-Ag Project

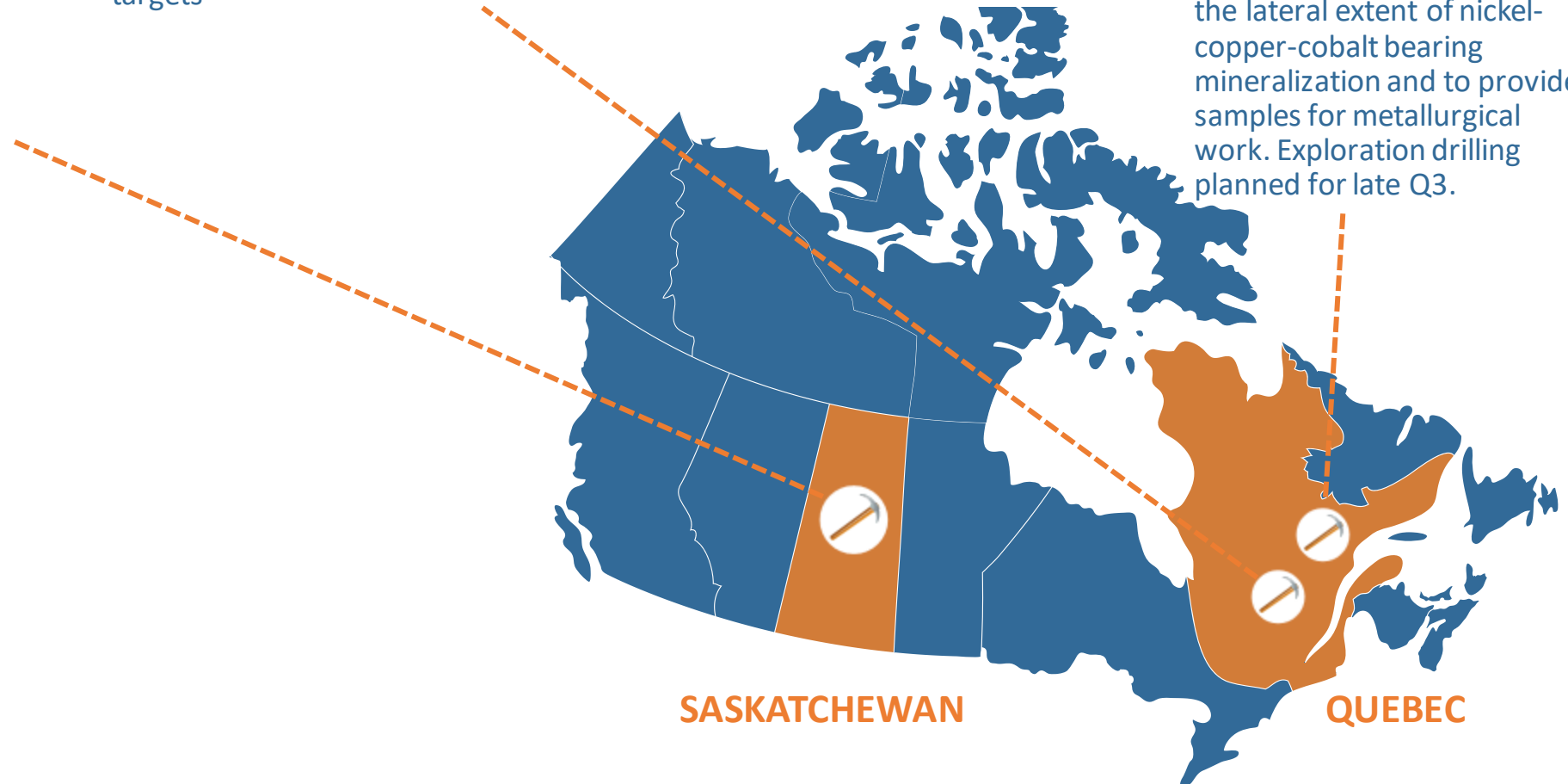
- **Betty Zone:** After the two recent drill holes hit the edge of a mineralized system, a downhole geophysics program identified a 700 x 200 m conductive body. Further drilling will start in late July 2021.
- **Initiated metallurgy study** on the Brabant McKenzie deposit in order to optimize mineral recoveries.
- Complete infill drilling to convert inferred resources to indicated then complete a PEA.

Barraute-Landrienne Base Metals Project

- Drill-test highly-prospective targets

HPM Ni-Cu-Co Project

- VTEM airborne geophysical survey identified numerous EM conductors. Summer field work is initiated to confirm the lateral extent of nickel-copper-cobalt bearing mineralization and to provide samples for metallurgical work. Exploration drilling planned for late Q3.



Management and Board of Directors



JEAN-CHARLES (JC) POTVIN, B.Sc. (Hon), MBA

President & CEO, Chairman

- Co-founder of the Company.
- President and CEO of Pangea Goldfields Inc. acquired by Barrick Gold Corporation for C\$204 million in 2000.
- Previously Director, Vice-President and top-ranked Equity Research Gold Analyst with Burns Fry/ BMO Nesbitt Burns.
- Currently a director of Azimut Exploration Inc., Golden Sun Resources and Murchison Minerals.

ERIK H. MARTIN CPA, CMA

Chief Financial Officer and Corporate Secretary

- 25 years of financial disclosure & management experience with publicly-listed resource companies.

JOHN SHMYR, B.Sc. Geology (Honours)

VP Exploration

- 10 years of experience in mineral exploration.
- Previously project geologist for BFR Copper & Gold, directly involved in the discovery of additional Cu-Zn mineralization at BFR's Flin Flon project.
- Registered member of the Professional Engineers and Geoscientists of Saskatchewan.
- Hold special authorization with the Ordre des Géologues du Québec.



Core Storage Site

Management and Board of Directors continued



DENIS C. ARSENAULT, B.Comm.

Independent Director

- Chair of the Audit Committee and member of the Compensation Committee.
- More than 40 years of professional experience with extensive board and governance committee experience.
- Held senior financial positions in a range of sectors including mining and resources.

DONALD K. JOHNSON, B.Eng., MBA, O.C.

Director

- Donald currently serves as a member of the Advisory Board of BMO Capital Markets.
- President of Burns Fry from 1984 to 1989.
- Served as Vice Chairman of BMO Nesbitt Burns until 2004.
- Formerly a Director of the Toronto Stock Exchange and Chairman of the Investment Dealers Association of Canada.
- Currently Emeritus Chairman of Goeasy Limited.
- Officer of the Order of Canada.

DAVID PYPER, B.Eng., MBA

Independent Director

- Chair of the Compensation Committee and member of the Audit Committee.
- Managing Partner at Blair Franklin Capital Partners Inc. of Toronto.
- David has more than 24 years of M&A and corporate finance experience in a wide variety of industries.

JACQUELINE LEROUX, P.Eng.

Independent Director

- 28 years of experience in the mining industry, specializing in environmental compliance.
- Director of Environment at Troilus Gold.
- Owner of JLERoux enr, a Quebec-based environmental consulting firm.



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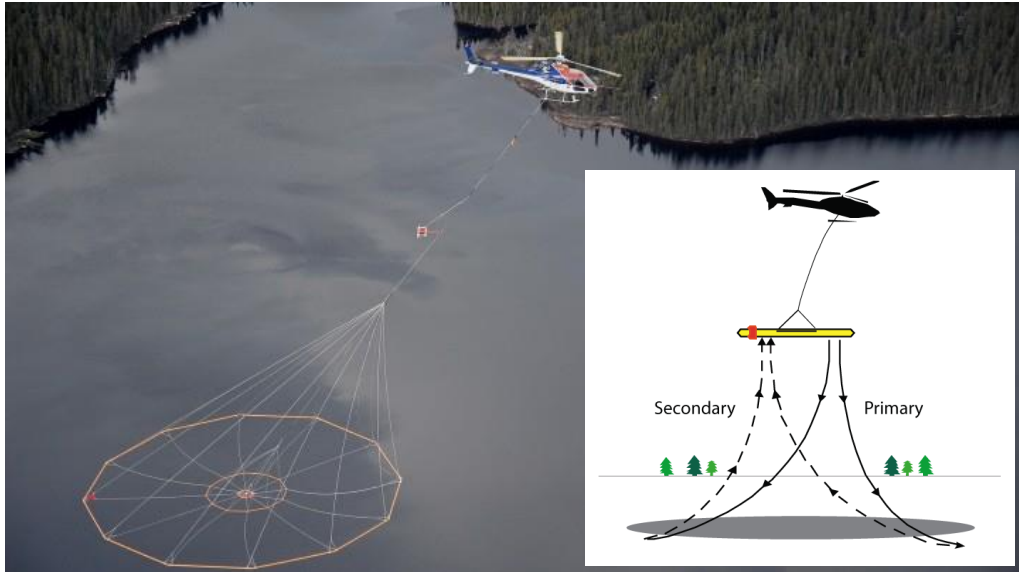
Appendix

Finding VMS Mineral Deposits

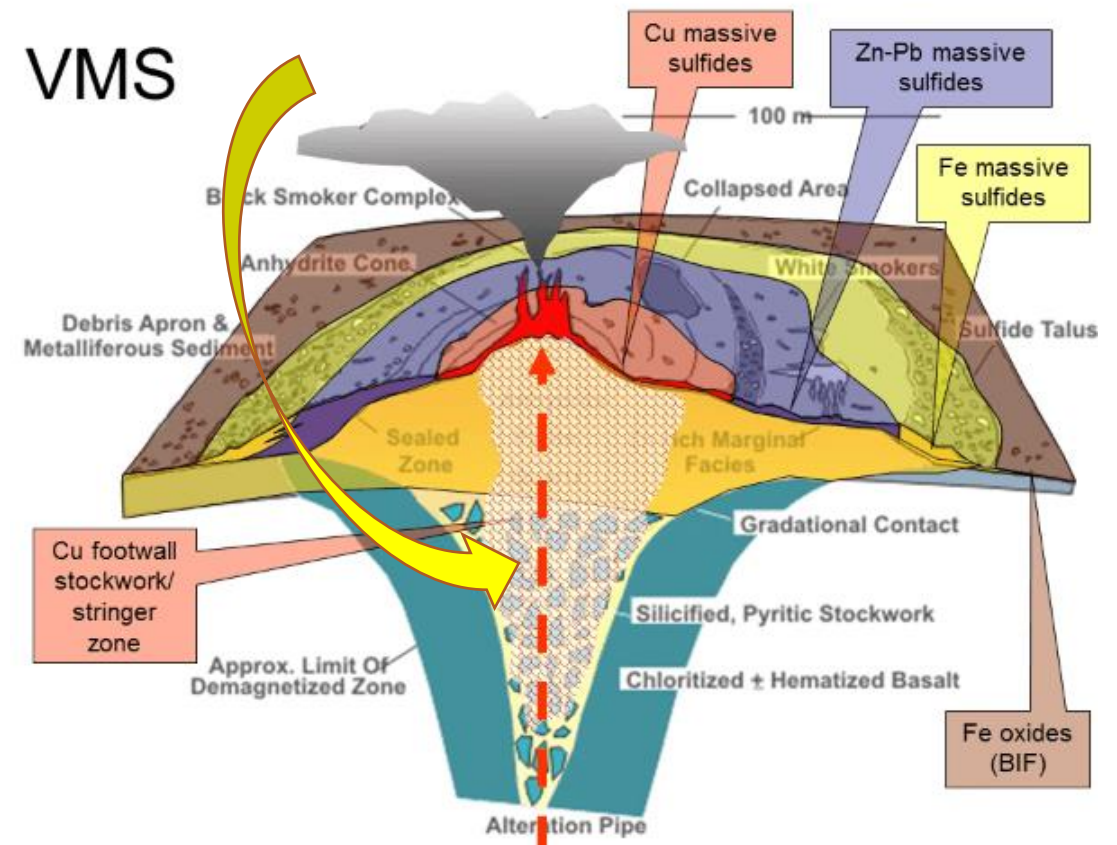
Ground Prospecting & Geophysics



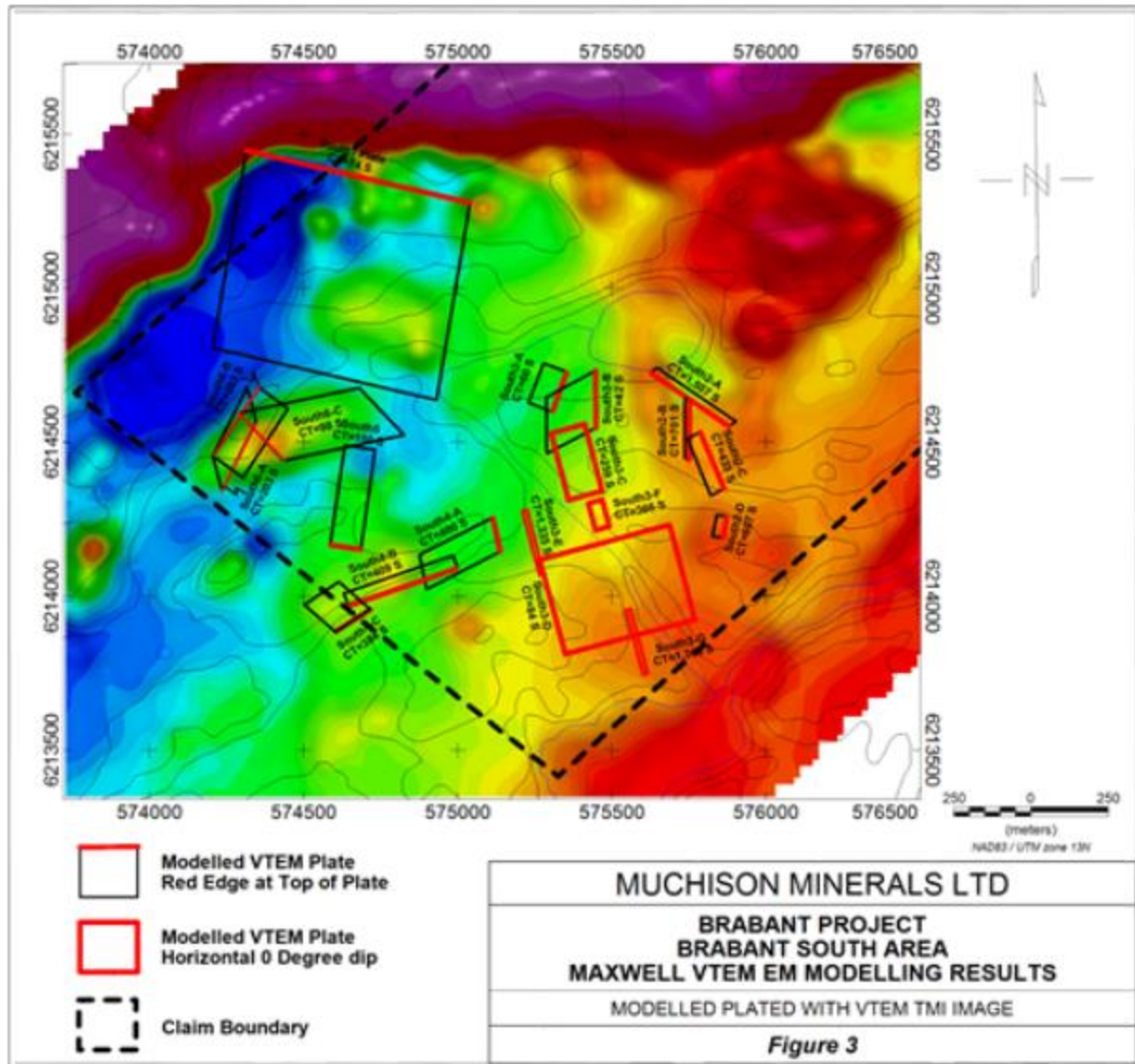
Airborne Data Collection



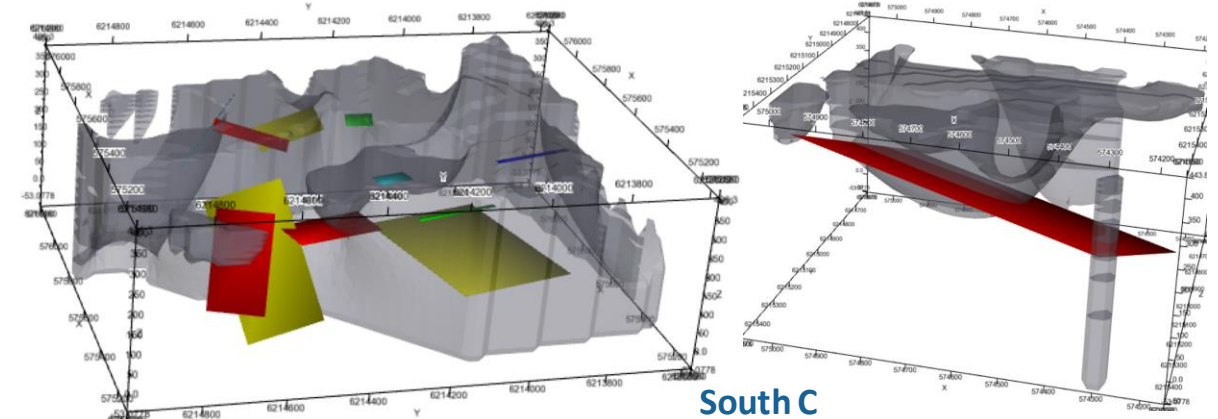
VMS Orebody Formation



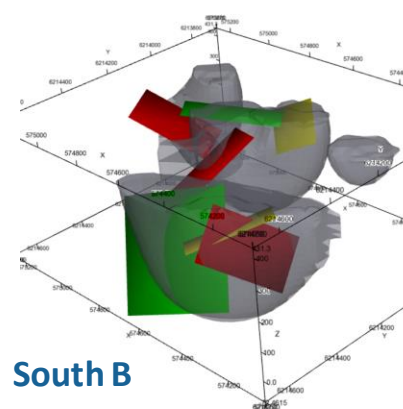
Geophysics Modelling Example: Brabant South Area – Multiple Targets



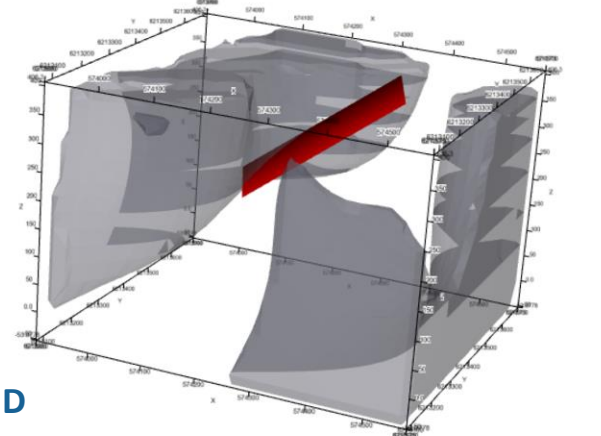
The South Area is immediately southwest of TOM2, Brabant South is a complex grouping modelled using VTEM with multiple individual plates. Conductivities range from moderate to high.



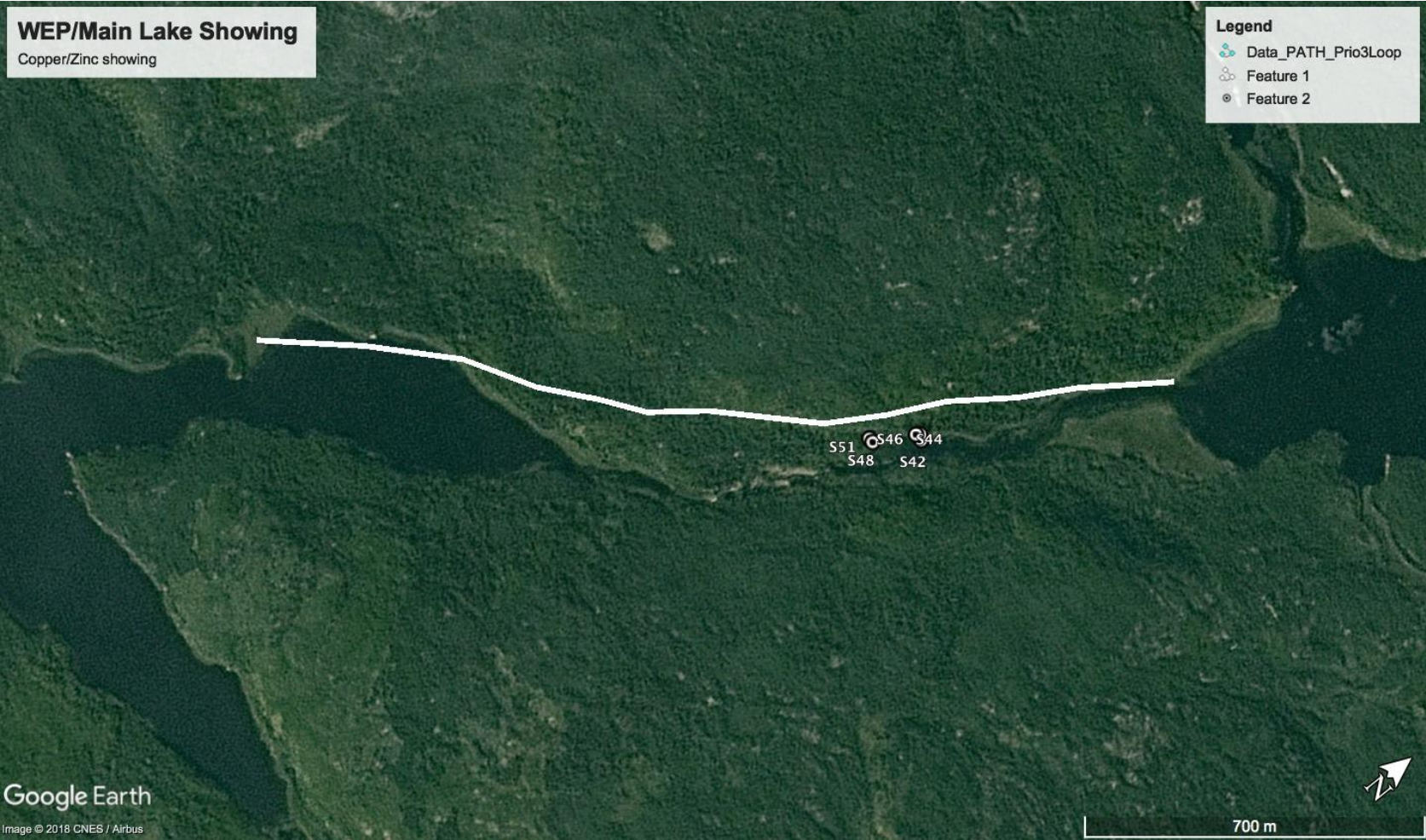
South A



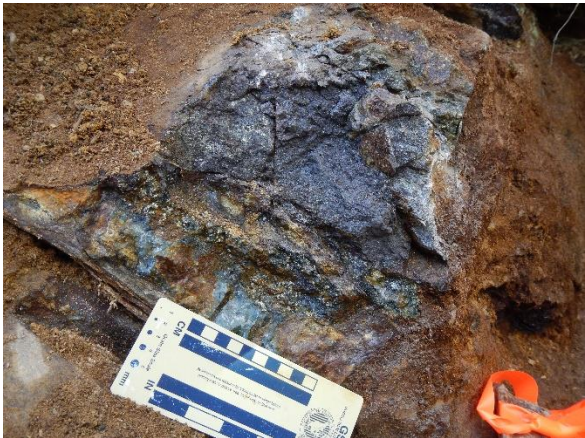
South D



Main Lake – High-grades on Surface

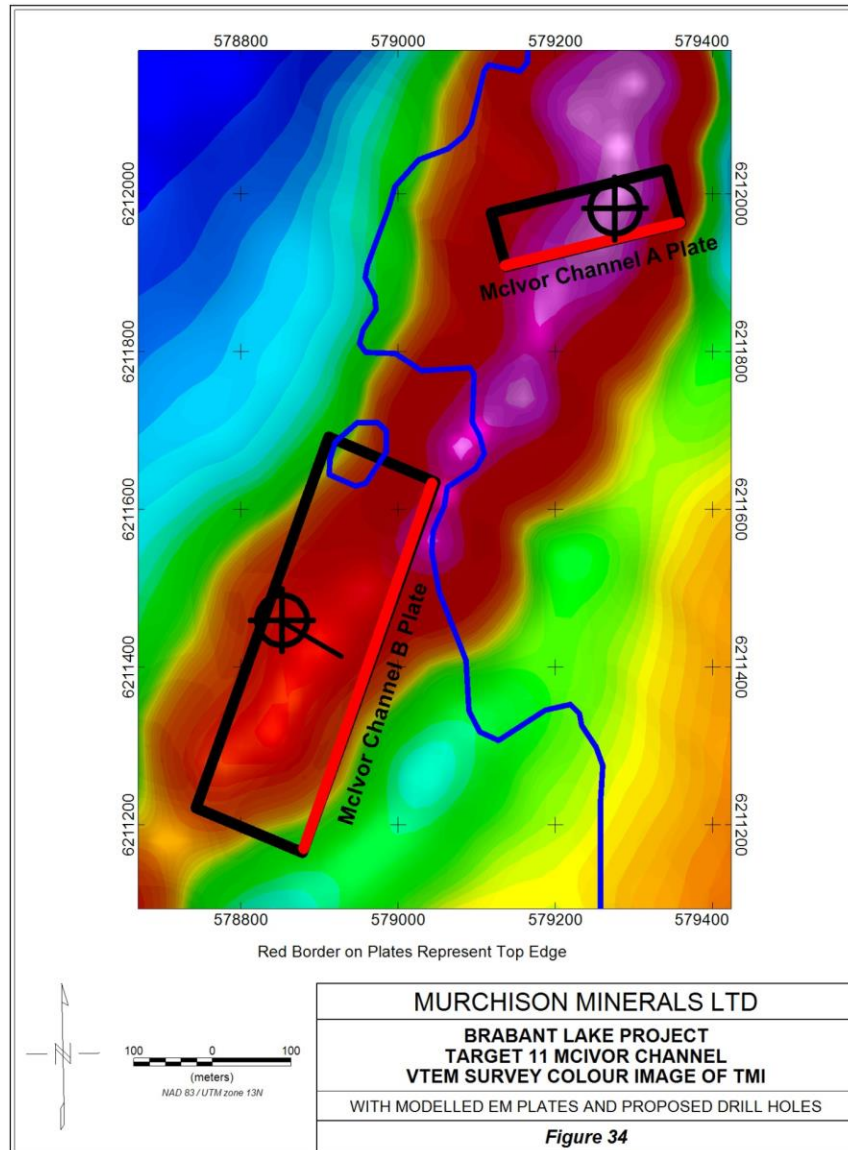


PIT



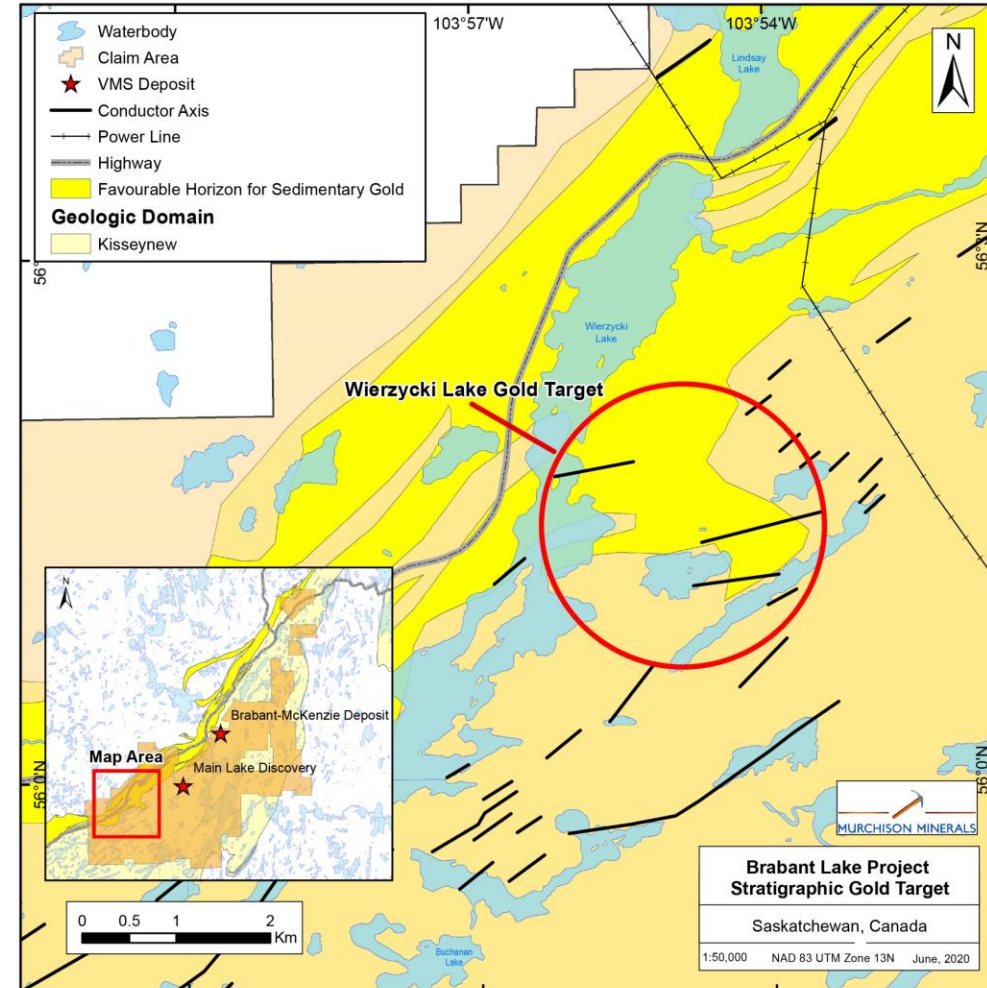
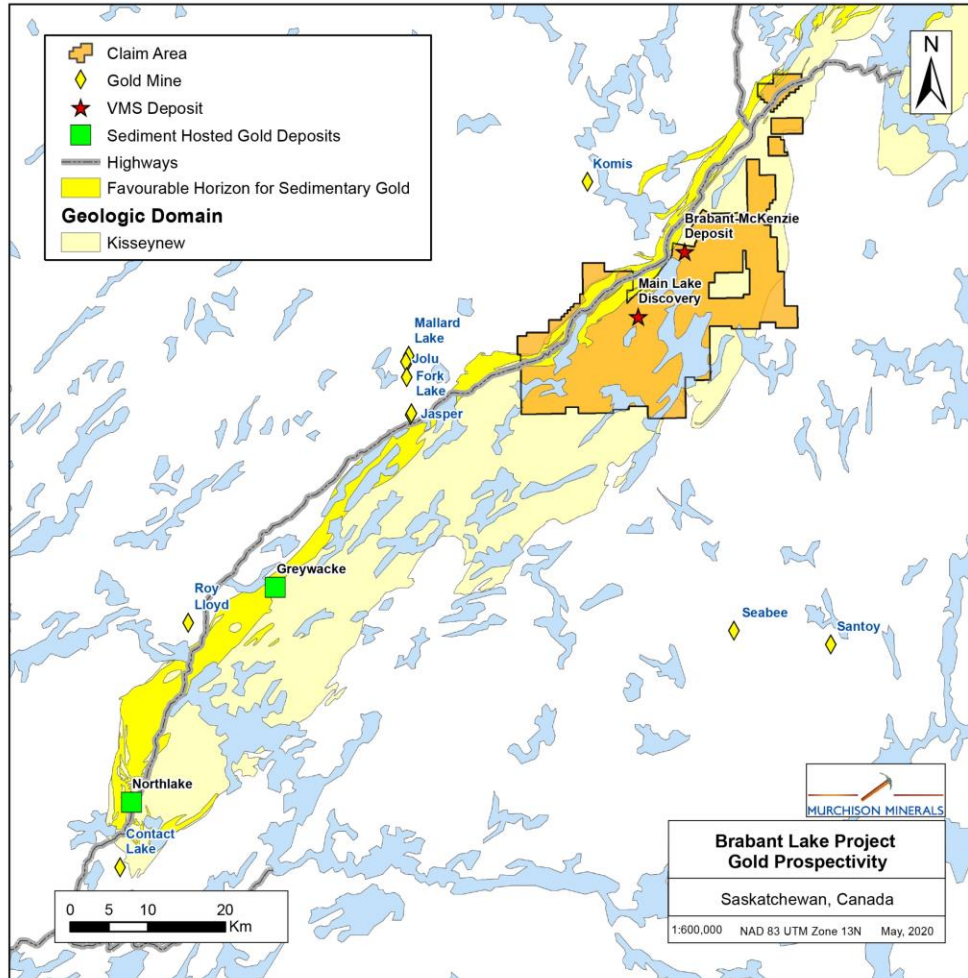
Massive sphalerite (Zn)

Mclvor Channel – One of 120 Targets

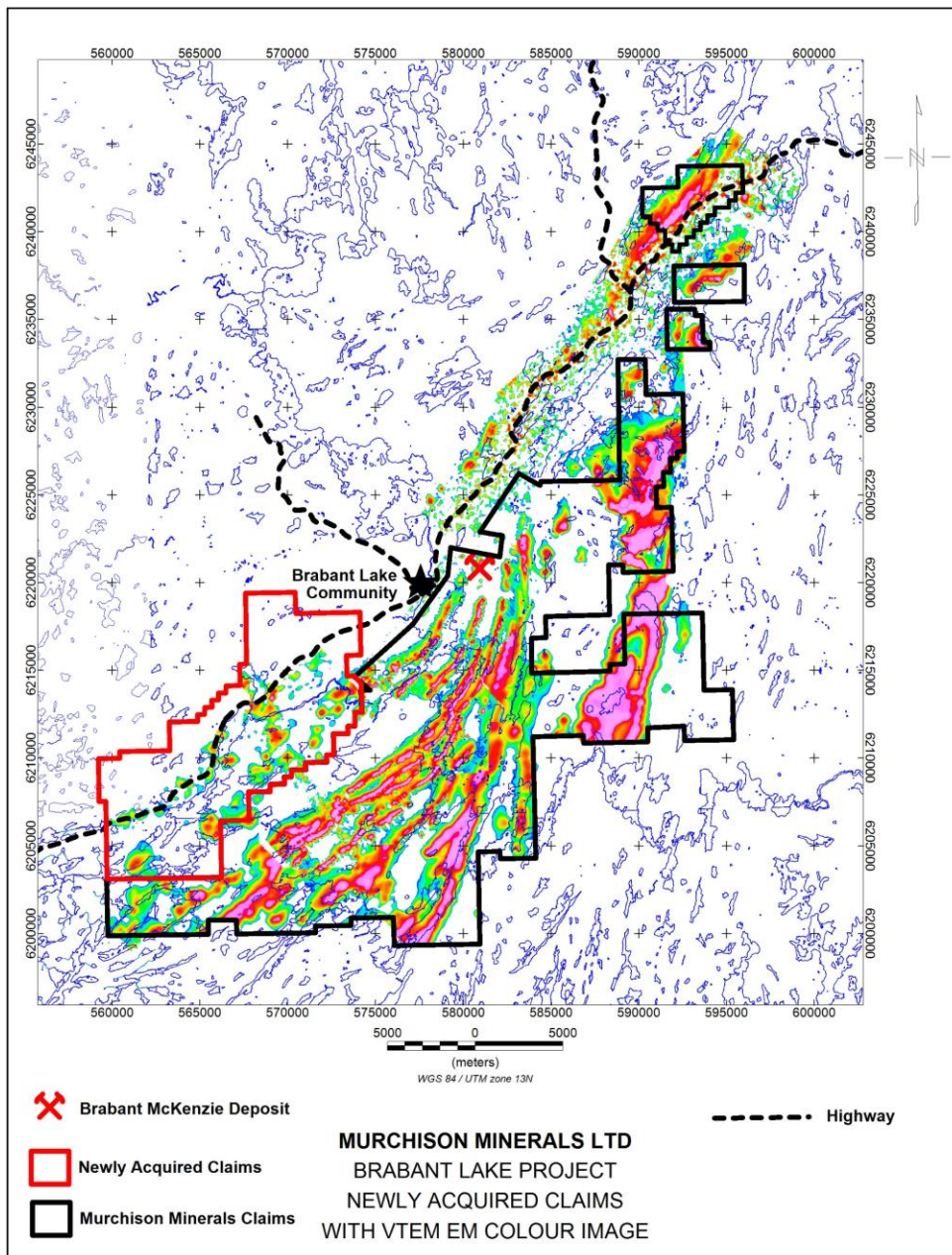


- Trenching over conductor / gossan.
- Concordant Mag High + EM Signature over 1,800 m.
- The Mclvor Channel A and Mclvor Channel B plates have high conductivities of 967 and 268 Siemens, respectively.

Significant Gold Potential



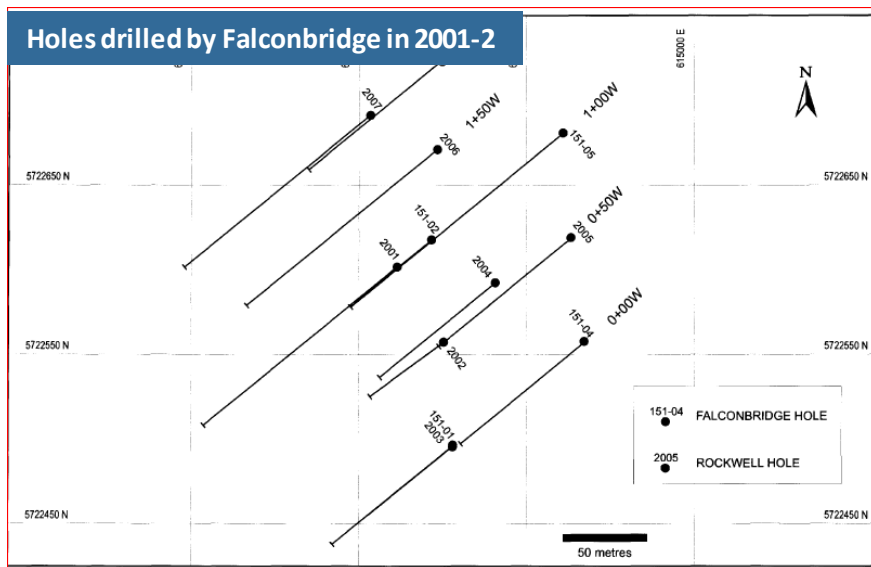
- Potential to identify high grade strata-bound metasedimentary gold deposits such as the Greywackes and Northlake deposit (MAS Gold).
- Murchison controls 17 kms of the same favourable geological horizon.
- Numerous other gold deposits in the region Jolu, Jasper, Seabee, Santoy, Fork Lake, Mallard Lake, Komia.



The entire 627 km² land package has been covered with modern airborne geophysical surveys.

The package is highly prospective for VMS type Base Metals deposits (Brabant McKenzie deposit) as well as for gold (Jolu, Seabee, Santoy gold mines and the Northlake, Greywacke).

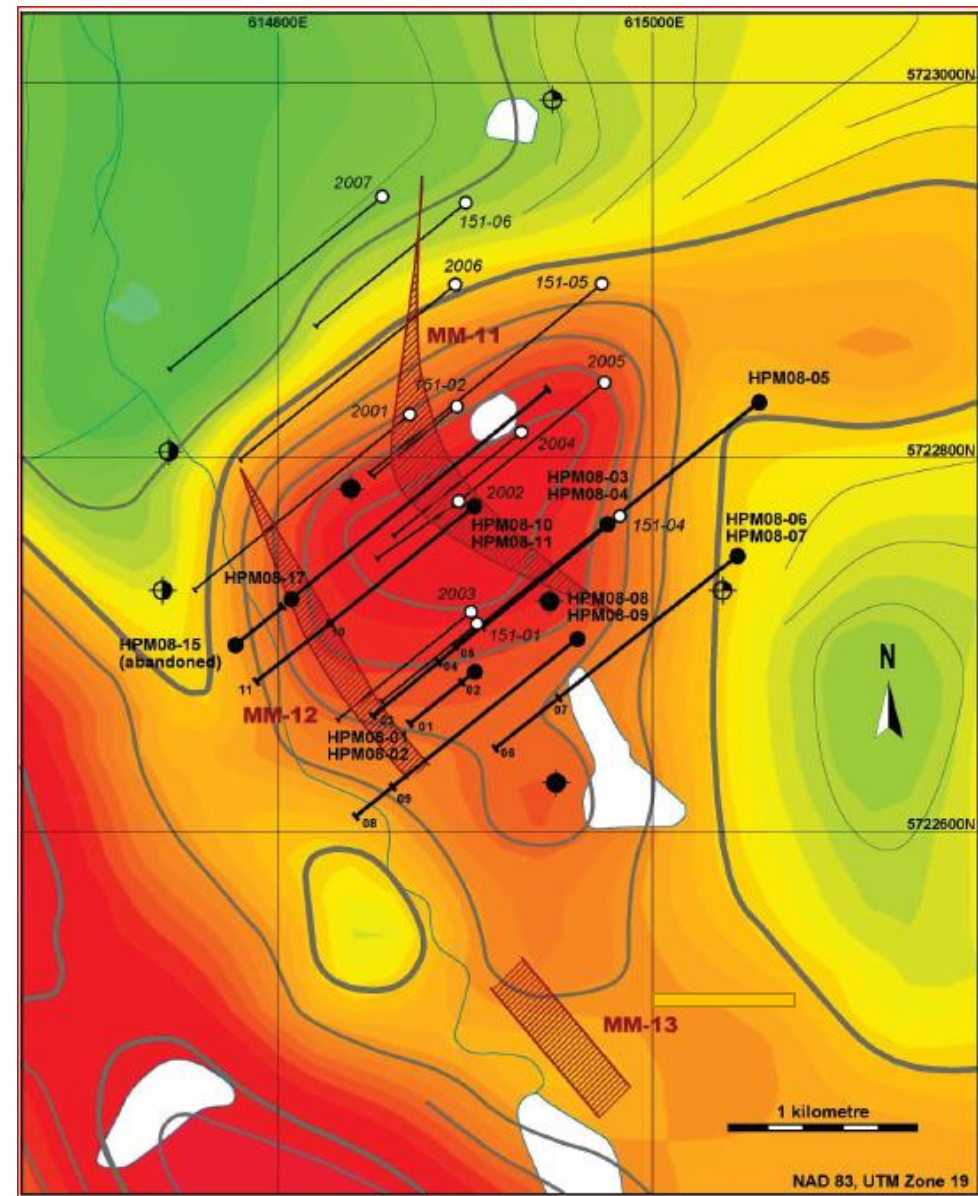
Historical Drilling on Barre de Fer (2001-2 & 2008)



Holes drilled by Murchison in 2008

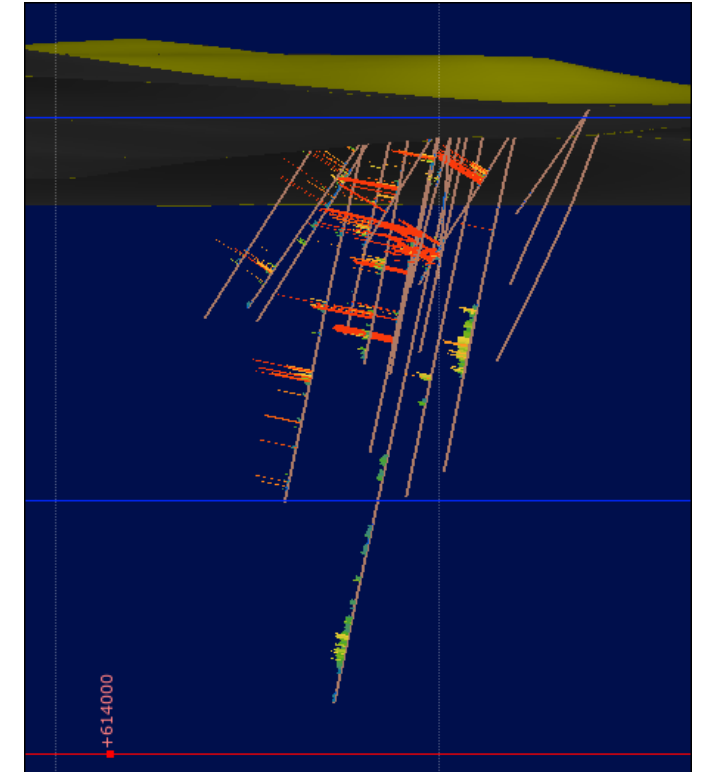
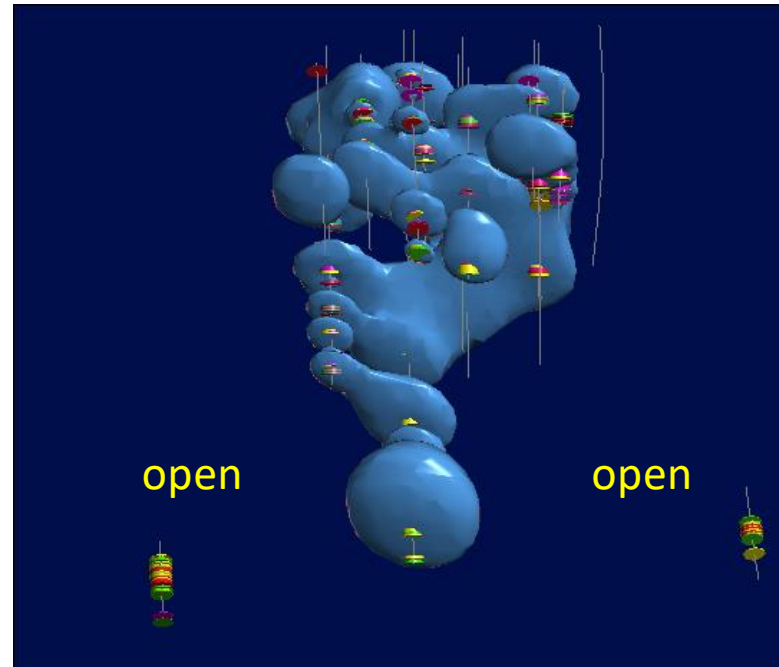
Hole ID	From (m)	To (m)	Length (m)*	Ni (%)	Cu (%)	Co (ppm)	Cu% Equi
HPM08 01	78.60	84.07	5.47	2.34	0.97	1237	7.2%
HPM08 02	87.79	95.26	7.47	1.59	0.76	885	5.0%
HPM08 03	79.82	123.00	43.18	1.74	0.90	904	5.5%
HPM08 04	47.73	62.79	15.06	1.72	0.66	888	5.2%
HPM08 05	209.80	229.45	19.65	0.46	0.17	216	1.4%
HPM08 08	104.96	106.12	1.16	1.71	0.25	965	4.8%
HPM08 09	147.46	149.40	1.94	2.07	0.84	1084	6.4%
HPM08 10	121.39	123.46	2.07	0.63	0.08	341	1.7%
HPM08 11	47.27	48.78	1.51	2.20	0.77	1133	6.6%
HPM08 15	35.30	39.20	3.90	0.54	0.15	333	1.6%
HPM08 17	61.40	68.60	7.20	1.44	0.69	736	4.5%

*True widths unknown



Barre de Fer Modelled Sulphide Mineralization

- Early conceptional modelling indicates the potential for ~5.8 M tonnes using a cut-off of C\$30/t metal content.
- Barre de Fer deposit open in all directions.
- The model currently lacks geologic controls and is **not NI 43-101 compliant**.
- More drilling is required since the mineralization is open in multiple directions with several holes terminating in potentially economic level mineralization.
- Proximal EM conductors remain untested by drilling.



HPM Summary



Property	Consists of 109 contiguous claims covering 5,826 ha (58.3 km ²).
Location	275 km NNE of Baie-Comeau, 135 km south of Fermont.
Ownership	<u>100% owned</u>
Infrastructure	Close access via all weather provincial road/gravel road. HPM property is about 30 km from the established Petit-Manic base camp, 14 km to railroad.
Geology	Regionally Manicouagan Metamorphic Complex.
Mineralization	Massive and semi-massive sulphide pyrrhotite, pentlandite and chalcopyrite. Best result occurs in hole HPM 08-03 where <u>43.2 m</u> assayed 1.74% Ni, 0.90% Cu, & 0.1% Co (5.5% Copper equivalent).
Past Work	<ul style="list-style-type: none"> • Mapping, Geochem, Geophysics, Trenching • Drilling - 32 holes, 6,469 m (2001-2 & 2008) • Drilling intersected numerous high-grade Nickel/Copper/Cobalt intervals • Initial deposit defined at Barre de Fer, open in all direction • Wide interval of disseminated sulfide may have substantial tonnage potential and warrant assessment for high volume, low-cost open mining potential • Prospecting identified numerous Ni-Cu-Co mineralized showings • Numerous unexplored airborne EM anomalies require follow up
Next Steps	Prospecting & exploration drilling program.

