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March 22, 2022

Dear Warrant Holder,

Re: Early Warrant Incentive Program (“EWIP” or the “Program”)

On March 17th, 2022, Murchison Minerals Ltd. (the “**Company**” or “**Murchison**”) announced the Program designed to encourage the early exercise of up to 27,118,788 outstanding common share purchase warrants (the “**Warrants**”). The Warrants consists of 5,000,000 Warrants exercisable at a price of \$0.12 expiring on September 5, 2022 and 22,118,788 Warrants are exercisable at a price of \$0.12 expiring on October 21, 2022. If all of the Warrants are exercised during the Exercise Period (as defined below), the Company would receive gross proceeds of approximately \$3,254,254.

The Program was implemented by management in order to achieve the following:

- Increase hard dollars on hand;
- Help limit possible future dilution for current shareholders;
- Show confidence in the exploration plans and potential of the projects with Company’s insider participation in the Program;
 - Don Johnson (Director and 30% shareholder) and Troy Boisjoli (President and CEO) are both slated to exercise their eligible warrant under the Program;
- Reducing the number of warrants expiring this fall, coincident with when the Company anticipates receiving results from the summer drill program the HPM Project

As an incentive for early conversion, the Company is offering an additional half warrant (the “**Incentive Warrants**”) for each Warrant exercised between March 17th to April 15th, 2022 (the “**Exercise Period**”) during the Exercise Period of the Program. The Incentive Warrants would be exercisable at an exercise price of CAD\$0.18 and expiring April 15, 2023.

No fractional Incentive Warrants will be issued in connection with any exercise of Warrants and in lieu of any fractional Incentive Warrants that would otherwise be issuable, the number of Incentive Warrants to be issued shall be rounded down to the next whole number of Incentive Warrants. Based on the current number of Warrants outstanding, the Company will issue up to 13,559,394 Incentive Warrants to Warrant Holders who participate in the Program.

If you do not exercise your Warrants prior to 4:00 p.m. (Toronto time) on April 15, 2022, your Warrants will remain outstanding and will continue to be exercisable on the same terms applicable to such Warrants as they existed prior to the conduct of the Program. Warrants already exercised are not eligible to participate in the Program.

Warrant Holders who elect to participate in the Program will be required to exercise the Warrants in accordance with their terms, and must deliver original copies of the following documents to the Company prior to the expiry of the Exercise Period:

- a duly completed and executed exercise form, which accompanies the certificate evidencing the Warrants;
- an email scan of the certificate evidencing the Warrants being exercised with confirmation of the original certificate evidencing the Warrants being exercised being delivered to the Company; and
- the applicable aggregate exercise price of the Warrants, payable to the Company by way of certified cheque, money order, bank draft or wire transfer in the lawful money of Canada.

Warrant Holders electing to deliver the aggregate exercise price by way of wire transfer must reference their name in the wire transfer and must email a copy of the remittance advice to: Erik Martin emartin@murchisonminerals.com. Please contact Mr. Martin for the Company's banking details.

All original documentation should be delivered to the Company at the address noted above on the Company letterhead to the Attention of Erik Martin, CFO.

Original documentation should be delivered to the Company by courier. The Company will not assume responsibility for lost documentation, and Warrant Holders who do not deliver duly completed documentation to the Company prior to the expiry of the Exercise Period will not be entitled to participate in the Program.

The Company anticipates that definitive certificates evidencing the Incentive Warrants will be delivered to the registered address of the Warrant Holder within five business days following the exercise notice from the Warrant Holder. In most cases, the definitive certificates evidencing the Incentive Warrants will be delivered to the Warrant Holder along with certificates evidencing the underlying common shares.

Any Warrant Holder who is a "U.S. Person" or who wishes to exercise such Warrants in the United States must provide documentation satisfactory to the Company that the exercise thereof will be exempt from the registration requirements of the United States Securities Act of 1933, as amended.

We encourage anyone with questions or comments to please reach out to Troy Boisjoli at tboisjoli@murchisonminerals.com and he would be happy to schedule a meeting to discuss the Company's plans for 2022.

Respectfully,



MURCHISON MINERALS LTD.

Troy Boisjoli

President and Chief Executive Officer