

MURCHISON MINERALS LTD. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

This Management's Discussion and Analysis ("MD&A") is intended to supplement the condensed interim consolidated financial statements and notes of Murchison Minerals Ltd. (the "Company" or "Murchison") for the three and nine months ended September 30, 2023. The unaudited condensed interim consolidated financial statements including comparative figures have been prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") applicable to preparation of interim financial statements. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2022, which have been prepared in accordance with IFRS and available on the Company's website (www.murchisonminerals.com). This MD&A covers the most recently completed financial quarter and the subsequent period up to November 23, 2023. The information is presented in Canadian dollars unless stated otherwise.

OVERALL PERFORMANCE

Description of Business

Murchison is a Canadian-based exploration company focused on nickel-copper-cobalt exploration at the 100%-owned Haut-Plateau Manicouagan ("HPM") project in Quebec and the exploration and development of the 100%-owned Brabant-McKenzie VMS -copper-zinc-silver-lead-gold deposit (the "Deposit") located on the Brabant McKenzie project ("BMK") in north-central Saskatchewan. The Company expects to acquire additional properties as attractive opportunities are identified. The Company does not have any projects that generate revenue at this time. The Company's ability to carry out its business plan in the future rests entirely on its ability to secure equity and other financings or realize cash from the sale of assets.

Trends

The financing, exploration and development of any properties the Company holds or may acquire in the future will be subject to a number of factors including the commodity prices for minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people, and obtaining necessary services in jurisdictions where the Company operates. The current trends relating to these factors could change at any time and negatively affect the Company's operations and business. Apart from these, the risk factors noted under the heading "Uncertainties and Risk Factors" and "Forward Looking Statement" included in this MD&A, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

OUTLOOK

Murchison considers both the HPM and BMK projects to be top tier under valued exploration projects both with significant scale to host numerous deposits in areas that remain considerably underexplored. The projects are in the top tier mining jurisdictions, Quebec and Saskatchewan. Murchison is the dominant land holder for both projects with both already containing significant sulphide mineralization and numerous showings located through the properties.

The HPM project's entire 951 km² land package is highly prospective to host nickel- copper-cobalt mineralization, particularly at Barre de Fer ("BDF") and Syrah where significant mineralization has already been encountered. The HPM project continues to show tremendous promise with its numerous gossanous nickel-copper-cobalt-bearing outcrops spatially linked to airborne electro-magnetic (EM) anomalies.

Innu TakuaiKAN Uashat mak Mani-utenam (ITUM) - the Innu Government of the Innu First Nation of Uashat mak Mani-utenam, located near Sept-Îles has communicated its opposition to any natural resource or development projects proceeding in its traditional territory without its prior consent. Murchison

continues to consult with the Government of Quebec and ITUM to establish a framework which is mutually beneficial to all parties. The Government of Quebec has confirmed Murchison has the legal right to explore the mineral claims comprising the HPM Project. The recent opposition from the ITUM is based on social acceptability, and an ITUM claim over sovereignty of the mineral rights within their traditional territory. Murchison will continue to engage with First Nations and abide by all laws and regulations governing exploration in the province of Quebec.

The HPM property has developed into an exploration project with mining camp scale prospectivity. The Company believes that drill results at HPM speak for themselves and BDF22-002 is one of the top nickel-sulphide intersections made at a pre-resource project globally over the last several years.

The results from the 2022 drill program demonstrate the significance of the BDF zone and overall potential of the HPM project, which, we believe, is clearly one of the few new emerging nickel-sulphide districts on the planet. The HPM project is developing at a time when worldwide nickel demand is slated to increase significantly over the coming years. The opportunity is compounded for Murchison by the fact there is significant pre-existing infrastructure with a maintained highway, rail, and available hydropower all within kilometres. Those fundamentals, along with the fact the Government of Quebec is implementing a vertically integrated critical minerals strategy puts HPM at the forefront.

During 2023, Murchison has followed up on last year positive drill results at the BDF zone and partially completed a ground geophysical survey to assist in further drill targeting during Q2 combined with a regional prospecting campaign. This work was initiated in August of 2023 and has been paused to facilitate discussions with the ITUM. The Company has concluded the review of the HPM exploration data in order to create an updated geologic model of the BDF zone. The Company's detailed review of all of the exploration data has also generated 34 high priority targets for prospecting. The Company will be continuing dialogues with the ITUM and the Government of Quebec with the objective of establishing a path forward which will be mutually beneficial to all parties.

The BMK project which hosts the Brabant-McKenzie VMS Deposit is considered by the Company to be an emerging VMS district. The Deposit remains open along strike and at depth – expansion of the current resource at the BMK Deposit is a primary objective for the 2024 winter exploration program. The exploration programs from 2020 and 2021 successfully discovered VMS mineralization at the Betty and Main Lake targets which confirms the viability that project hosts multiple VMS mineralized systems. The Company is excited to continue exploring these prospects as well as other targets such as T2T and Tom2.

Also, for the balance of 2023 and 2024, the Company will continue to advance the BMK project through comprehensive desktop studies with the objectives of; i) defining a drilling plan to optimize the BMK mineral resource focusing on expanding high-grade domains and testing open areas on strike and down dip, and ii) defining an exploration plan to test blue sky potential along the BMK trend leveraging the discovery potential for copper dominant zones. So far, the desktop study has successfully identified the CST geophysical target 400 metres south of the BMK Deposit which the company considers highly prospective. In May 2023 the Company appointed renowned VMS expert Dr. Stephen Piercey as a technical advisor and has completed systematic relogging of historic BMK core as to further inform the geologic model to aid in future expansion and exploration.

The polymetallic BMK Deposit is considered a high-grade VMS deposit with high zinc and silver grades. The Deposit is ideally located only 2 km away from highway 102 and grid power. The Deposit comes to surface, is over a current strike length of 1.1 km and has been tested down to approximately 700 metres depth. Preliminary metallurgical work completed in 2021 delivered exceptional results. As noted by recent work completed by subject matter expert, Dr. Stephen Piercey, Professor at Memorial University, NFLD, the BMK Deposit has high zinc grades indicative of VMS systems that form with copper stockworks zones. Drilling to date at the BMK Deposit has yet to discover the copper rich stockworks zone, however, recent geophysical surveys completed at BMK have identified an area of interest 400 m to the southwest of the main zone of mineralization. Discovery of the copper stockworks zone is a high priority for the 2024 winter exploration program. The Company continues to expand its investor relations activities with the objective

of getting wider recognition of the Company's exploration activities to current and potential investors. This is also achieved by Murchison attending several resource specific conferences and using social media.

Advancing exploration at the mineral properties will require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing via equity private placements. The Company completed a \$1.5 million private placement on July 26, 2023 comprised of \$960,000 in flow-through units and \$540,000 of hard dollar units. The Company will need to raise additional funds to complete its 2023-2024 exploration plans and beyond.

Management's main objective is to advance its current projects and maximize their potential via the use of different exploration techniques available. The long-term goal remains to develop the Company's properties and achieve commercial production. The Company may enter into partnerships in order to fully exploit the production potential of its exploration assets.

MINERAL PROPERTIES – EXPLORATION ACTIVITIES

HPM PROPERTY – QUEBEC

Following up on the success of the 2022 exploration drill campaign (highlights of the 2022 work are below) where the Company intersected significant mineralization in multiple holes, the Company launched a detailed review of all exploration data completed to date over the winter of 2023. The detailed review was made with assistance from technical advisor Dr. Peter Lightfoot included assessing all the drill results to date, data from the large scale 2022 airborne electromagnetic survey (VTEM) and all other historical data to identify areas for additional drill testing and prospecting follow-up. Reviewing the data culminated in identifying a 5 km prospective trend named the "BDF Trend" where notable surface nickel mineralization corresponding with geophysical anomalies have already been discovered (see release dated May 24th, 2023). The BDF Trend was identified as a high-priority target for additional geophysical surveying prior to additional diamond drilling to assist in refined drill targeting. Additionally, 34 high priority targets for immediate prospecting follow-up were also identified using an unbiased statistical approach (see August 16, 2023 press release).

On August 16, 2023, the Company commenced a combined prospecting and ground geophysical survey at the HPM project (see August 16, 2023 press release). The ground geophysical survey is focused on the BDF zone as well as the Syrah target in relation to identifying additional drill targets within the BDF Trend. The geophysical survey is a specialized electromagnetic survey utilizing helium-cooled super conductive technology (SQUID) which is capable of imaging highly conductive bodies such as magmatic nickel sulphide deposits at depth. Prospecting utilizing two teams of two was completed alongside the geophysical survey and was targeting the majority of the identified 34 targets. The prospecting and geophysical campaign has been temporarily paused to facilitate negotiations with the ITUM (see August 31, 2023 press release) and is anticipated to be completed in 2024.

The 2022 drill campaign was a major success with significant mineralization intersected in multiple holes at BDF extending the mineralization along strike and at depth. During the program, drilling encountered the most significant intercept to date with BDF22-002 intersecting 121.2 m interval at 1.36% NiEq (or 4.07% CuEq) – including 21.0 m at 3.21% NiEq (or 9.59% CuEq) (see November 29, 2022 press release). Mineralization has now been intersected at BDF down to 475 m, over a strike length of 370 m and over a width of 200 m in multiple lens up individually up to 48 m thick (see January 17, 2023 press release). The zone of mineralization remains open in all directions and the Company is eager to continue to expand mineralization through subsequent drill programs. Below table highlights the results from the first 2 drill holes at the BDF target.

2022 Drill Campaign Assay Results for BDF22-001 & 002

Hole		From (m)	To (m)	Length* (m)	Ni %	Cu %	Co %	NiEq. %**	CuEq. %**
BDF22-001		89.95	108	18.05	1.44	0.44	0.10	1.86	5.00
	Includes	96.5	108	11.5	1.98	0.56	0.13	2.53	6.80
	Includes	97.8	105.9	8.1	2.69	0.69	0.18	3.41	9.16
		122	132.85	10.85	0.29	0.24	0.03	0.44	1.18
		180.5	189	8.5	0.62	0.37	0.05	0.88	2.36
		196.5	219.2	22.7	0.23	0.11	0.02	0.32	0.85
		267	336.9	69.9	0.50	0.23	0.04	0.68	1.83
	Includes	283.4	299.5	16.1	0.92	0.43	0.07	1.26	3.38
BDF22-002		123.8	245	121.2	1.02	0.56	0.07	1.36	4.07
	Includes	134.1	144.2	10.1	2.08	1.17	0.14	2.78	8.31
	Includes	152	196	44	1.58	0.71	0.11	2.05	6.14
	Including	152	180.8	28.8	2.21	0.99	0.15	2.86	8.55
	Including	152.5	173.5	21	2.45	1.22	0.16	3.21	9.59
	Including	177.05	180.8	3.75	2.85	0.57	0.19	3.45	10.30
	Includes	207.5	218	10.5	1.30	0.80	0.09	1.76	5.26
		303.55	357.50	53.95	0.22	0.10	0.02	0.30	0.88

Reported as core length, true thickness is not known. **Nickel Equivalent (NiEq) & Copper Equivalent (CuEq) values were calculated using the following USD metal prices from Sept 12, 2022: \$10.84/lb Nickel, \$3.63/lb Copper, and \$23.56/lb Cobalt. NiEq.% was calculated using $Ni\% + ((Cu\ Price / Ni\ Price) * Cu\%) + ((Co\ Price / Ni\ Price) * Co\%)$. CuEq.% was calculated using $Cu\% + ((Ni\ Price / Cu\ Price) * Ni\%) + ((Co\ Price / Cu\ Price) * Co\%)$. 100% percent recovery is assumed for equivalent calculations however it should be noted that 100% recovery is not to be expected for final recovery and true recovery may differ significantly from element to element. Please note that copper equivalent is in substitution for nickel equivalent and not in addition to.

The drilling at Syrah target which lies approximately 300 m to the northwest of the BDF Zone successfully intersected significant disseminated sulphide mineralization. The best intercept in hole SYR22-001 intersected 277.3 m grading 0.22% NiEq or 0.70% CuEq (see February 7, 2023 press release). Mineralization intersected at Syrah confirms the presence of a large magmatic sulphide system but does not explain the conductive geophysical anomaly. The Company is confident the disseminated mineralization intersected is a key vectoring tool towards discovery of more massive to semi-massive mineralization within the target area.

The Company also completed backpack drilling on the 100% owned Lac Paradis prospect. Lac Paradis prospect is located approximately 120 km southwest of the HPM project area where claims were acquired by the Company in January of 2022. The backpack drill results confirmed nickel mineralization discovered on surface in 2003 and the area remains highly unexplored. The best result of the backpack drill core sampling was 1.55 m grading 1.43% NiEq or 4.65% CuEq including 0.37m grading 5.01% NiEq or 16.25% CuEq (see February 7, 2023 press release). The Company considers the Lac Paradis prospect results encouraging and is planning additional prospecting work on the property.

Following the conclusion of the ongoing 2023 exploration program, the Company will utilize the data collected to inform a future exploration and expansion drill program. The Company strongly feels that the HPM project is a premier magmatic nickel exploration project in North America and is excited to continue exploring the developing project.

BRABANT LAKE PROPERTY – SASKATCHEWAN

The Brabant Lake property is 100% owned by Murchison is strategically located along Highway 102 approximately 175 km northeast of the town of La Ronge and near major infrastructure, including grid power. The Brabant Lake property consists of the BMK VMS Deposit and multiple known mineralized showings and identified geophysical conductors over approximately 37 km strike length of favourable geological trend, all of which remain under-explored and mostly untested. The 664 km² property shares geological characteristics, including similar age, with the Flin Flon and Lynn Lake volcanogenic massive sulphide (VMS) mining camps in Manitoba.

The BMK Deposit currently hosts an NI 43-101 compliant resource estimate (September 4, 2018) with 2.1 Mt indicated resources at 7.08% Zn, 0.69% Cu, 0.49% Pb, 0.23 g/t Au, 39.6 g/t Ag and 7.6 Mt additional inferred resources at 4.46% Zn, 0.57% Cu, 0.19% Pb, 0.1 g/t Au, 18.42 g/t Ag. The resource utilized a 3.5% ZnEq cut off 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. The Deposit remains open in multiple directions.

Murchison has recompiled all the historic data from the project and has begun remodeling the Deposit. The modelling has been focused on defining locations to expand the Deposit particularly at depth and along strike. The modelling work is also focused on locations to upgrade the Deposit through expansion of high-grade zones. The most recent drill program conducted at the Deposit in March 2021 intersected significant mineralization in hole BM21-004 which assayed 9.07% zinc, 0.81% copper, 0.26% lead, 0.11 g/t gold and 35.11 g/t silver over 15.35 m (80 to 95% true thickness) with the intercept approximately 50 m outside of the indicated resources and indicates significant opportunity to define additional high-grade mineralization within the core of the Deposit.

In May 2022, Murchison appointed Dr. Steven Piercey as renowned global VMS geologist as a technical advisor. Murchison geologists accompanied by Dr. Piercey then completed a relogging and resampling campaign on historic BMK core (see June 7, 2023 press release). This relogging work identified the host stratigraphy at BMK to be mixed mafic and felsic volcanoclastic hosted within a back-arc basin. These environments are similar to other jurisdictions such as the Bathurst mining camp and are known to contain some of the largest VMS deposits. This reinterpretation provides additional justification for the presence of additional VMS mineralization within the BMK project area. Murchison then staked an additional 75 km² of mineral claims to encompass the entire identified prospective trend.

It was also identified that the BMK Deposit currently lacks copper rich feeder zone which is typical of VMS deposits which have similar zinc grades. Typical volcanoclastic VMS deposits with very high zinc grades are often formed through “zone refinement” which indicates that the Deposit should contain a considerable copper rich zone. This copper rich zone has yet to be found and is a high priority exploration target for Murchison.

The Company has commenced a reinterpretation of all historical geophysical data collected to date. This geophysical data reinterpretation led to the identification of the high priority CST target (see June 27, 2023 press release). The CST target consists of large electromagnetic conductive geophysical anomaly located from a reinterpretation of 2017 HeliSAM data and lies only 400 metres south of the Deposit at a depth of 700 metres. Murchison has recently commenced a ground electromagnetic as well as borehole electromagnetic geophysical survey to provide increased resolution of the CST target in anticipation of drilling testing in the winter of 2024 (see November 8, 2023 press release). This target is highly prospective

to host the copper stockwork zone due to close proximity to the BMK Deposit and is top priority drill target for Murchison.

The reinterpretation will also focus on defining additional drill targets at the Main Lake and Betty Zone areas where VMS alteration and mineralization was intersected in 2020 and 2021 respectively. The most recent drilling at Main Lake intersected encouraging sulphide mineralization in hole ML21-002 intersecting two lens of sulphide mineralization. The first interval assayed 0.84% zinc, 0.36% copper and 8.5 g/t silver over 3.59 m (149.5 to 153.15m) and includes 0.47 m of 3.6% zinc, 0.2% copper and 6.6 g/t silver. The second interval assayed 1.27% zinc, 0.03% copper, and 14.75 g/t silver over 4.08 m (176.5 to 180.59m) and includes 1.01 m of 4.71% zinc, 0.04% copper and 21.2 g/t silver. At the Betty Zone, 4 holes were completed in 2021 with the best intercept to date in hole BZ21-002 which assayed 4.40% zinc, 1.33% copper, 12.95 g/t silver from 280.73 to 281.65 m (0.92 m) including 0.42 m at 3.76% zinc, 2.40% copper, 21.70 g/t silver and 0.12 g/t gold.

Qualified Persons

The scientific and technical disclosures included in this MD&A have been reviewed by John Shmyr, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan and current holder of a special authorization with the Ordre des Géologues du Québec. Mr. Shmyr is a Qualified Person as defined by National Instrument 43-101.

Access to Properties

The Company's access to its properties is dependent on climate and weather conditions. The Brabant Lake property in Saskatchewan is accessible all year round. All projects in Québec can be accessed from January to September as weather limits the activities during other times of the year.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses for the nine months ended:

	September 30, 2023	September 30, 2022
HPM, Quebec		
Drilling	\$ 118,055	\$ 2,762,229
Geology and prospecting	377,964	1,316,029
Geophysics	298,201	1,014,102
Metallurgy	-	4,937
Acquisition and staking	64,874	15,932
General Administrative and permitting	115,204	42,922
Amortization	21,822	11,192
Tax credits receivable	(187,900)	(7,631)
Total HPM	\$ 808,220	\$ 5,159,712
Brabant Lake, Saskatchewan		
Amortization	\$ 14,112	\$ 20,767
Drilling	-	1,500
General Administrative	3,000	2,500
Geology	220,829	92,596
Geophysics	128,856	90,844
Mineral Property & Staking	7,492	5,950
Drilling (<i>less government assistance</i>)	-	(50,000)
Total Brabant Lake	\$ 374,289	\$ 164,157

Barraute-Landrienne, Quebec

Geology	\$	3,737	\$	3,947
Geophysics		-		3,567
Option Payment		-		20,000
Acquisition and staking		18,387		659
Tax credits receivable		(1,200)		-
Total Barraute-Landrienne	\$	20,924	\$	28,173
Total exploration expenses	\$	1,203,433	\$	5,352,042

RESULTS OF OPERATIONS

For the three months ended September 30, 2023, the Company incurred a loss of \$725,386 (Q3/22 - \$3,484,165). The decrease of \$2,758,779 is mainly related to the following factors: **1.** lower exploration expenses of \$3,357,930 (Q3/23 - \$585,068 vs Q3/22 - \$3,942,998) related to the 2022 drilling, prospecting and geophysical programs at HPM; **2.** lower management fees and salaries of \$47,457 (Q3/23 - \$97,045 vs Q3/22 - \$144,502); **3.** lower non-cash share-based payments of \$317,804 (Q3/23 - \$363 vs Q3/22 - \$318,167) as stock options were granted in July 2022, offset by **4.** lower non-cash flow-through share premium of \$929,483 (Q3/23 - \$76,000 vs Q3/22 - \$1,005,483) as higher exploration expenses in 2022 generated a higher flow-through share income in Q3/22.

For the nine months ended September 30, 2023, the Company incurred a loss of \$1,945,548 (2022 - \$5,319,349). The decrease of \$3,373,801 is mainly related to the following factors: **1.** lower exploration expenses of \$4,148,609 (2023 - \$1,203,433 vs 2022 - \$5,352,042) related to the 2022 drilling, prospecting and geophysical programs at HPM offset by 2023 estimated refundable Quebec tax credits recognized; **2.** lower regulatory and transfer agent expenses of \$45,637 (2023 - \$41,256 vs 2022 - \$86,893) related to the Company's application to trade its common shares on the OTCQB completed during the first quarter of 2022 **3.** lower investor relations expenses of \$38,684 (2023 - \$310,758 vs 2022 - \$349,442) as less conferences were attended; **4.** lower non-cash share-based payments of \$355,854 (2023 - \$2,541 vs 2022 - \$358,395) as stock options were granted in July 2022, offset by; **5.** lower non-cash flow-through share premium of \$1,156,190 (2023 - \$76,000 vs 2022 - \$1,232,190) as higher exploration expenses in 2022 generated a higher flow-through share income.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had a cash of \$1,235,819 and working capital of \$1,609,086 (December 31, 2022 – \$1,706,952 and \$2,167,994, respectively). The Company's excess cash, when available, is deposited into interest-bearing accounts or invested in redeemable GICs with major Canadian chartered banks.

As at September 30, 2023, the Company had amounts receivable and prepaid expenses totaling \$535,401 which included sales tax receivable of \$123,688, tax credits receivable of \$267,061, prepaid expenses and other receivables of \$144,652.

During 2022, the Company acquired an accommodation building in Saskatchewan at a cost of \$50,000 of which \$36,000 was payable in 12 monthly payments of \$3,000 (from October 2022 to September 2023) and a final lump sum of \$14,000 on October 1, 2023. The purchase bore no interest and the final payment of \$14,000 was paid subsequent to September 30, 2023.

During 2021, the Company purchased an exploration vehicle in the amount of \$43,586. This amount was financed via a loan bearing an annual interest rate of 7.89% and is repayable over 60 monthly payments of \$881. The balance payable at September 30, 2023 was \$26,080.

The September 30, 2023, condensed interim consolidated financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

Equity Financing

The Company's exploration projects are at an early stage and it has not yet been determined whether any of its properties contain economically recoverable ore. As a result, the Company has no current sources of revenue and has relied on the issuance of shares to generate the funds required to further its projects.

Private Placement

On July 26, 2023, the Company completed a \$1.5 million non-brokered private placement and issued 9,000,000 units at a price of \$0.06 per unit, 11,500,715 Quebec flow-through units at a price of \$0.07 and 2,383,850 flow-through units at a price of \$0.065.

Each unit, Quebec flow-through unit and flow-through unit was comprised of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of \$0.10 for a period of 24 months expiring July 26, 2025.

Finder's fees totaling \$57,005 were paid under the private placement and 636,994 finders' warrants were issued.

Warrants

On April 15, 2023, 5,328,775 warrants exercisable at \$0.18 expired unexercised. As part of the private placement closed on July 26, 2023, the Company issued 12,079,277 warrants (including 636,994 finders' warrants) at a price of \$0.10 for a period of 24 months expiring July 26, 2025.

Stock Options

On January 10, 2023, 710,000 stock options exercisable at \$0.19 expired unexercised.

General

The Company's ability to successfully acquire mineral projects or recover amounts expended on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet additional financing requirements through equity financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on our business and the cost and availability of financing remains uncertain and could affect our overall liquidity.

Commitments and Obligations

Management Contracts

The Company entered into consulting agreements for the services of its key executives. Under the agreements, additional payments totalling \$1,363,750 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements. The commitment upon termination of the agreements is \$366,250, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$678,900, in aggregate.

Property Option Agreement

On April 28, 2021, the Company optioned certain claims forming the Barraute-Landrienne property whereby Murchison can earn 100% in 75 mineral claims covering 2,377 hectares, by making payments totaling \$500,000 and property expenditures of \$1.0 million over a 6-year period. On February 3, 2023, the Company terminated the option agreement.

Flow-Through Indemnification

As at September 30, 2023, the Company has to incur \$381,585 in qualifying exploration expenditures by December 31, 2024 to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has no long-term contractual obligations other than the loans payable as disclosed above.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

a) *Remuneration of directors and the officers was as follows:*

	2023	2022
Salaries and benefits	\$ 326,259	\$ 350,738
Share-based payments	-	216,075
	\$ 326,259	\$ 566,813

For the nine-month period ended September 30, 2023, the salaries and benefits include \$159,375 (2022 - \$168,750) for fees invoiced by a corporation controlled by the CEO of the Company for his services as CEO and \$64,800 (2022 - \$64,800) for fees invoiced by the Executive Chairman of the Company for his services as Executive Chairman. The salaries and benefits also include \$102,084 (2022 - \$117,188) for fees invoiced by a corporation controlled by the CFO of the Company for his services as CFO.

b) Private Placements

As part of the private placement completed on July 26, 2023, a director of the Company acquired 7,000,000 common share units for gross proceeds of \$420,000.

As part of the private placement completed on June 30, 2022, a director of the Company acquired 7,944,444 common share units for gross proceeds of \$715,000 and another director acquired 142,857 flow-through units for gross proceeds of \$15,000.

c) Warrant Incentive Program

In January 2022, two directors exercised 4,187,500 warrants at a price of \$0.12 for aggregate gross proceeds of \$502,500. Also, as part of the warrant exercise incentive program implemented on March 17, 2022, officers and directors of the Company exercised 9,436,550 warrants at a price of \$0.12 for gross proceeds of \$1,132,386. As part of this incentive program, the Company issued 4,718,275 warrants to the officers and directors exercisable at \$0.18 until April 15, 2023. The fair value of these incentive warrants was \$75,492.

PROPOSED TRANSACTIONS

The Company continues to evaluate quality exploration projects and financing opportunities. There are no transactions currently pending.

FINANCIAL INSTRUMENTS

	September 30, 2023	December 31, 2022
Financial assets:		
Amortized cost		
Cash and cash equivalents	\$ 1,235,819	\$ 1,706,952
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	\$ 137,556	\$ 357,895
Loans payable	40,080	73,263

As of September 30, 2023 and December 31, 2022, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature, except as for the investment which is presented at fair value.

Capital Management:

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions and
- to maximize shareholders return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2023. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of November 23, 2023, the following are outstanding:

Uncertainties and Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

In addition to the risks outlined the December 31, 2022 annual MD&A, Murchison has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Murchison are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures.

The Innu Takuaikan Uashat mak Mani-utenam (ITUM) - the Innu Government of the Innu First Nation of Uashat mak Mani-utenam, located near Sept-Îles, Québec have communicated to the Company that part of Murchison's HPM Nickel-Copper-Cobalt exploration is located on their traditional territory and they do not welcome mining exploration on this part of their traditional territory. While Murchison legally acquired all of its mineral claims comprising the HPM Project and has abided by all laws and regulations governing exploration activities, the opposition from the ITUM may impact the Company's ability to continue work unencumbered by social acceptability factors at the HPM Project.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements based on the Company's current expectations. Forward-looking information can often be identified by forward looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those presented in this document. Accordingly, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law. Readers are cautioned not to place undue reliance on forward-looking information.