MURCHISON MINERALS

Championing a Green Energy Revolution through High-Grade Cu-Ni-Co-Zn Projects in the World's Best Mining Jurisdictions / 通过全球最好矿业辖区内高品位铜-镍-钴-锌项目引领绿色能源革命

TSXV: MUR | Corporate Presentation | September 2021

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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 / 投资亮点

Experienced management and board with proven success record. President and CEO sold Pangea Goldfields Inc. to Barrick Gold Corporation for CA$204 million in 2000 and arranged US$220 million in funding for the Kwale Mineral Sands project in Kenya. / 经验丰富的管理层和董事会拥有成功的履历。 总裁兼首席执行官在2000年以2.04亿加元的价格将Pangea Goldfields Inc.出售给巴里克黄金公司，为肯尼亚的Kwale Mineral Sands项目安排了2.2亿美元的资金

Projects located in two of the best mining jurisdictions in the world, Saskatchewan and Quebec, surrounded by excellent infrastructure. / 项目位于萨斯喀彻温省和魁北克省这两个世界上最好的矿业辖区，周围有良好的基础设施。

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, Silver, Graphite and Zinc**. / Murchison目标是成为绿色能源革命中主要的矿业公司，其项目提供了包括钴、铜、镍、银、石墨和锌在内的关键矿物的投资机会

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 at Barre de Fer. Significant tonnage potential also exists on the PYC target**. The 139 km^2 Project has numerous mineralized targets requiring follow-up. 3,500 m drilling program is planned on the 1,700-m-long PYC target. / HPM项目的最佳分析结果显示了**高品位的钻探矿段，包括在Barre de Fer 的镍品位1.74%、铜品位0.9%铜和钴品位0.09%钴的43.2米矿段。PYC靶区上也存在巨大的资源潜力。**这个139平方公里的项目有许多需要跟进的矿化靶区。计划在1700米长的PYC靶区进行3500米的钻探活动。

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. / Brabant-McKenzie位于与Flin Flon、Lalor Lake、Lyn Lake和Snow Lake矿床相似的地质环境中，是一个高品位的VMS矿床，拥有符合NI 43-101标准的资源量：锌当量品位10%的210万盎司（指示）和锌当量品位6.3%的760万盎司（推断）。

Huge land package in Saskatchewan covering an area of 626.9 km^2 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. / **位于萨斯喀彻温省的巨大土地组合，覆盖面积为626.9平方公里**，非常有前景的VMS型矿床，并有可能发现类似于Greywacke、North Lake和该地区许多其他已知金矿的高品位地层变质沉积型黄金矿床。

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-Barvue deposit, are believed to **host some of the best untested geological/geophysical base-metal targets in the area. All the targets are drill-ready.** / 新收购的项目区位于魁北克省的Barraute-Landrienne采矿营地，距离1570万吨的锌-银Abcourt-Barvue矿床仅2公里，被认为是**该地区一些最好的未测试的地质/地球物理基础金属靶区。所有的靶区都准备进行钻探。**

Murchison has a close and supportive relationship with local communities and governments. / Murchison与当地社区和政府保持着密切的互助关系。

Murchison Minerals Asset Base & Share Structure

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HPM Ni-Cu-Co Project in Quebec - 139 km2

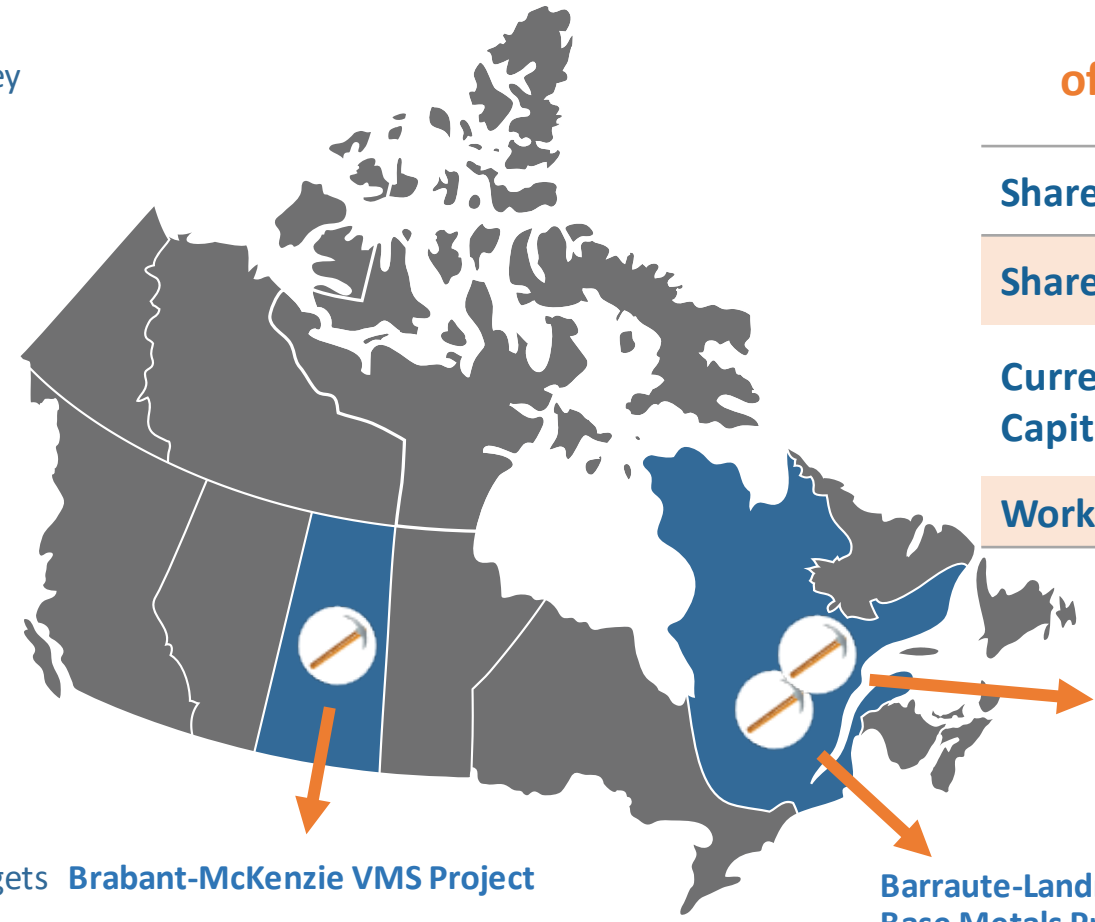
- **Best Drill Assay at Barre de Fer:**
  - 43.18 m of 1.74% nickel, 0.90% copper and 904 ppm cobalt (**5.5% CuEq**)
- Identified 54 EM conductors in a recent VTEM survey
- Sampling at PYC confirms the presence of Ni-Cu-Co over 1,700m strike, up to 59 m wide on surface
- 10 nickel-copper-cobalt gossan areas identified
- Excellent infrastructure, 8 km to railroad, about 225 km to the Port of Sept Iles
- 100% owned

Brabant-McKenzie VMS Project

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

Barraute-Landrienne Base Metals Project

- 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 September 14, 2021

Share Price	**CA$0.08**
Shares O/S	108.9 M
Current Market Capitalization (1)	CA$8.7 M US$6.9 M
Working Capital	CA$0.3 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.

Murchison Minerals的资产和股权结构

魁北克省的HPM镍-铜-钴项目 – 139平方公里

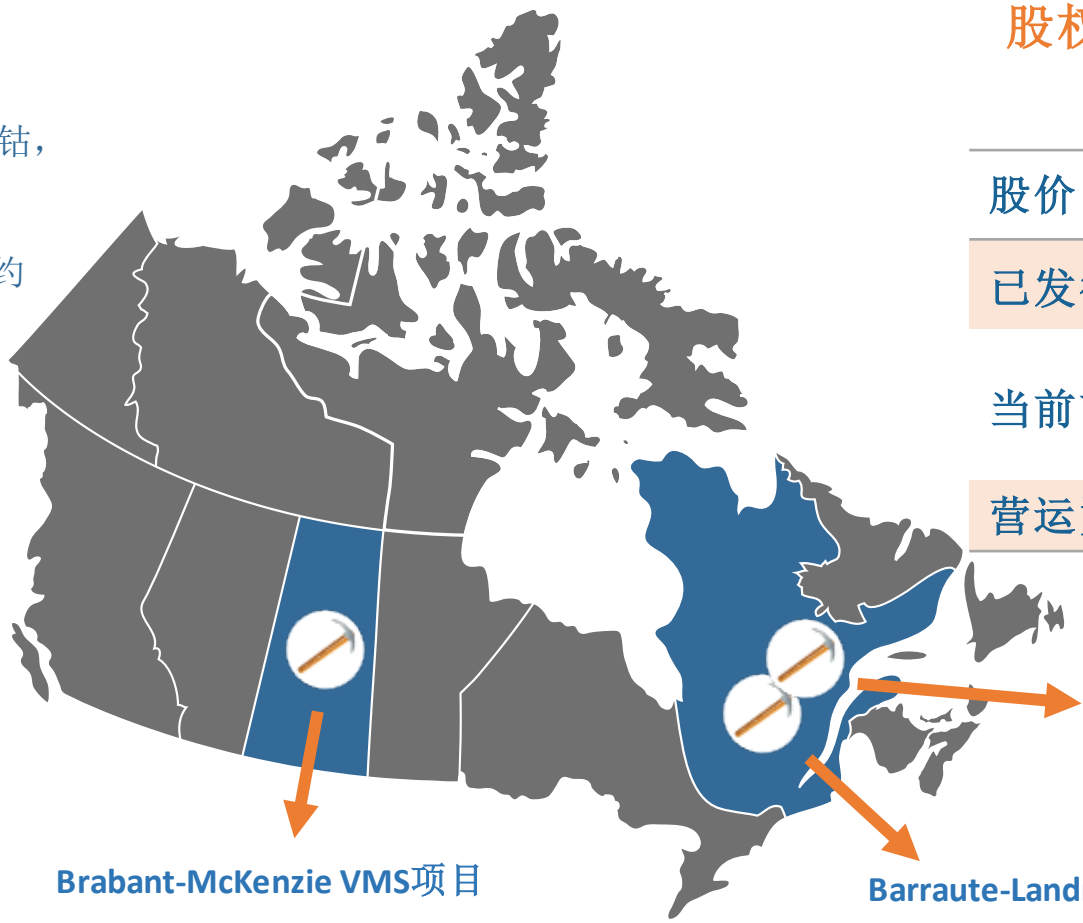
- 在Barre de Fer的最好钻探分析结果：
  - 镍品位1.74%、铜品位0.90%、钴品位904 ppm（铜当量品位**5.5%**）的43.18矿段
- 在最近的一次VTEM勘测中发现了54个电磁导体
- 在PYC的取样证实了在1700米的走向上存在镍-铜-钴，地表上宽度最多达59米。
- 确定了10个镍-铜-钴铁帽地区
- 良好的基础设施，到铁路线8公里，到Sept Iles港约225公里
- 100%拥有

Brabant-McKenzie VMS项目

- 资源量
  - **推断：**锌当量品位6.29%的760万吨(1)
  - **指示：**锌当量品位9.98%的210万吨
- VTEM勘测覆盖的整个项目区
- 基础设施完善
- 100% 拥有

Barraute-Landrienne基本金属项目

- 有选择权获得75个矿权区的100%权益
- 被认为拥有该地区一些未测试的最佳钻探靶区
- 距离资源量1570万吨的锌-银Abcourt-Barvue矿床2千米



股权结构，截止2021年9月14日

股价	**$0.08加元**
已发行股票	1.089亿
当前市值(1)	870万加元 690万美元
营运资本	30万加元

(1) Brabant-McKenzie锌矿床的资源量计算依据是锌价格1.20美元/磅、铜2.50美元/磅、铅1.00美元/磅、白银16.00美元/盎司和黄金1200美元/盎司，以及加元与美元的汇率为1.25估算的。

Quebec HPM Ni-Cu-Co Project / 魁北克省HPM镍-铜-钴项目

Active Railroad / 正在运营的铁路

100%-Owned HPM Ni-Cu-Co Project / 100%拥有的HPM镍-铜-钴项目

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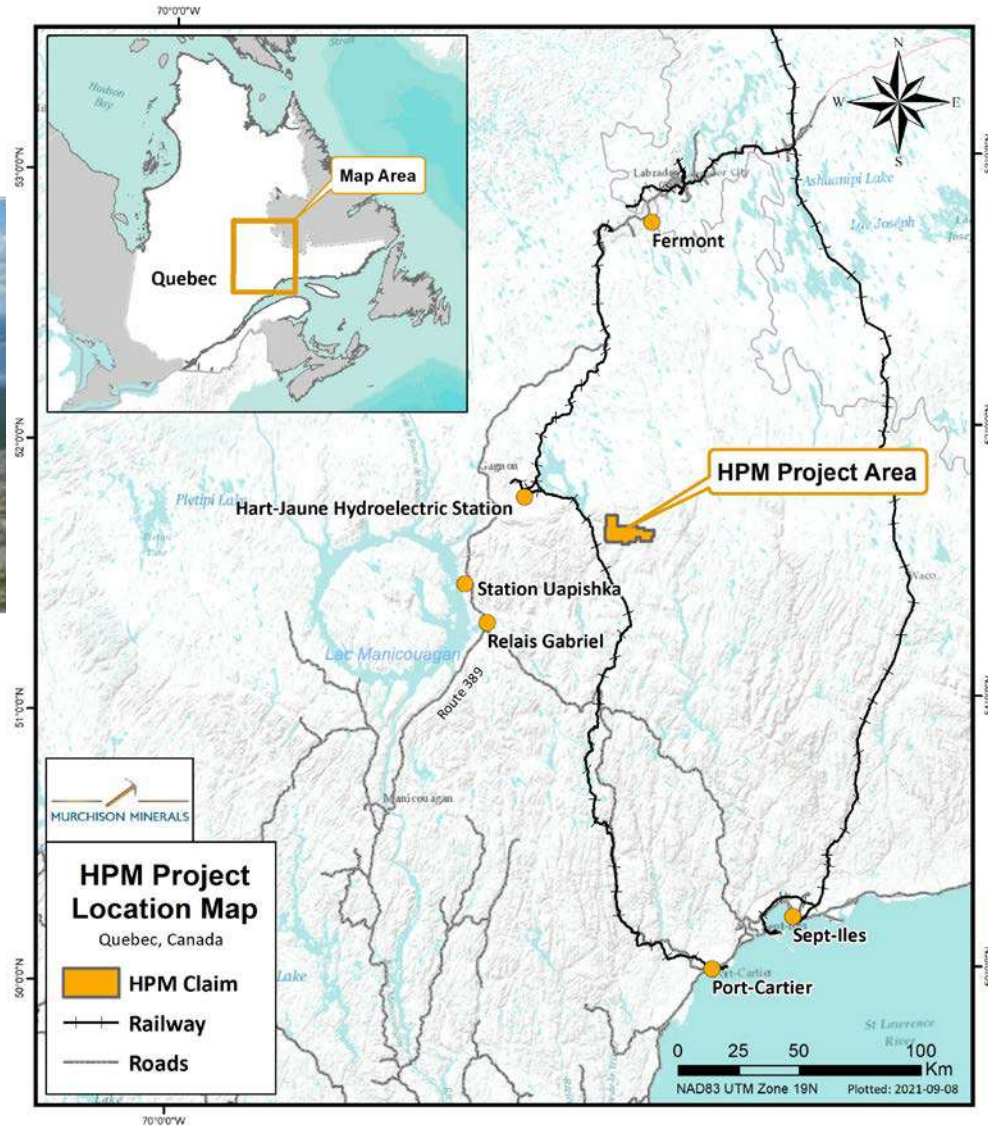
- **Potential to outline both open-cast and underground sulphide deposits. / 有潜力勾勒出露天和地下硫化物矿床的轮廓**
- **3,550 m drilling program planned for the 1,700-m-long PYC target that is up to 59 m wide on surface. / 计划在1700米长的PYC靶区进行3550米的钻探活动，该靶区在地表上最宽达59米。**
- 32 drill holes (6,469 m) in 2001-2 and 2008 **confirmed the presence of high-grade nickel-copper-cobalt mineralization at HPM.** / 2001-2年和2008年的32个钻孔（6,469米）证实了**HPM存在高品位的镍-铜-钴矿化结构。**
- **Numerous other exploration targets including over 10 gossans. / 许多其他勘探靶区，包括超过10个铁帽。**
- Murchison's claims cover 139 km² of highly-prospective geology. / Murchison的矿权区覆盖139平方公里地质前景好的土地
- Excellent infrastructure with close proximity to 35 MW hydro power, rail line. / 良好的基础设施，靠近35兆瓦的水力发电站、铁路线。



Core from Hole #HPM-08-03 at Barre de Fer / Barre de Fer 上钻孔#HPM-08-03的岩芯

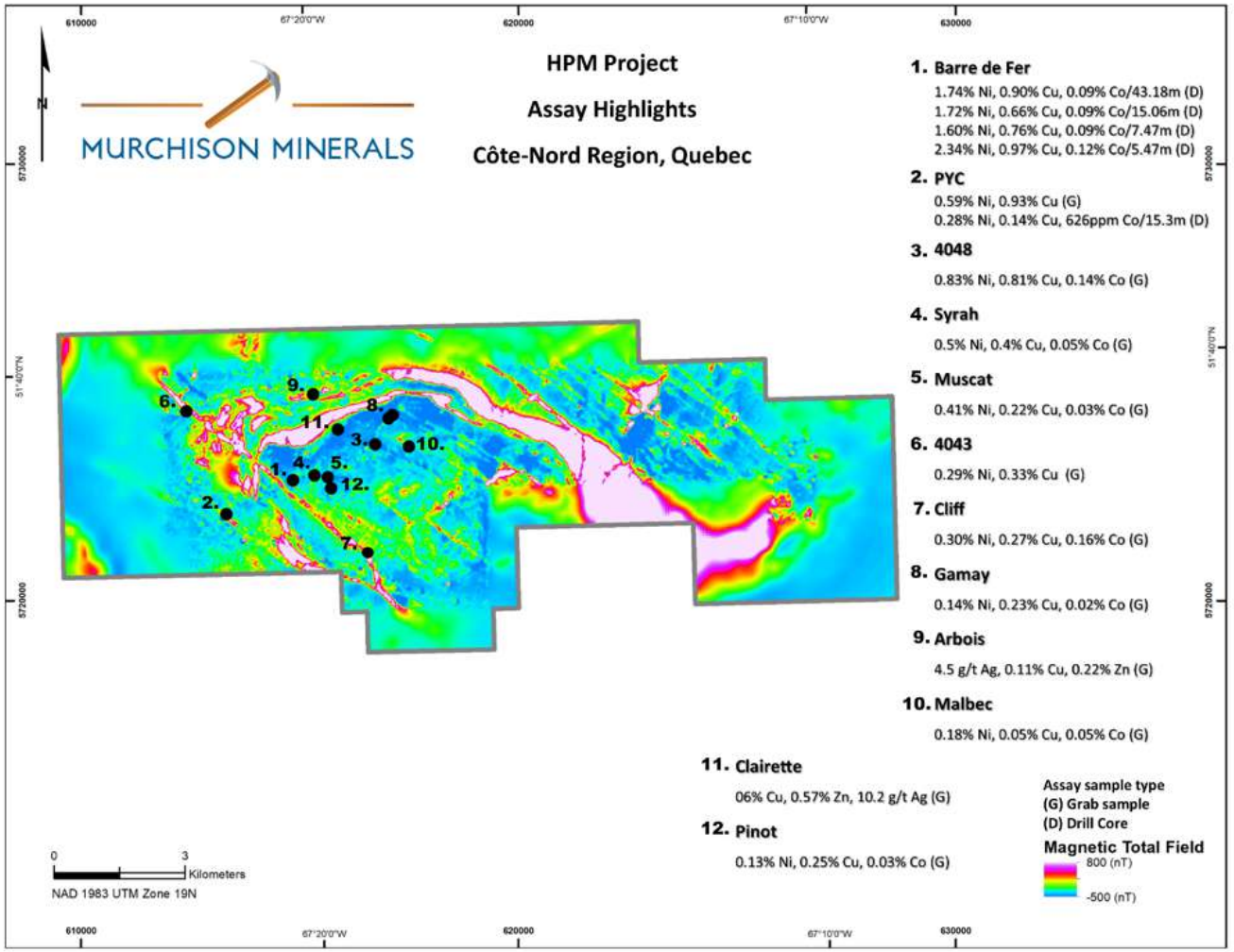
The mineralization visually looks identical to Sudbury and Voisey's Bay drill core. / 矿化结构从视觉上看与Sudbury和Voisey's Bay钻探岩芯相同

43.2 m assayed 1.74% nickel, 0.90 % copper and 904 ppm cobalt / 43.2米矿段分析结果：镍品位1.74%、铜0.90%、钴904ppm

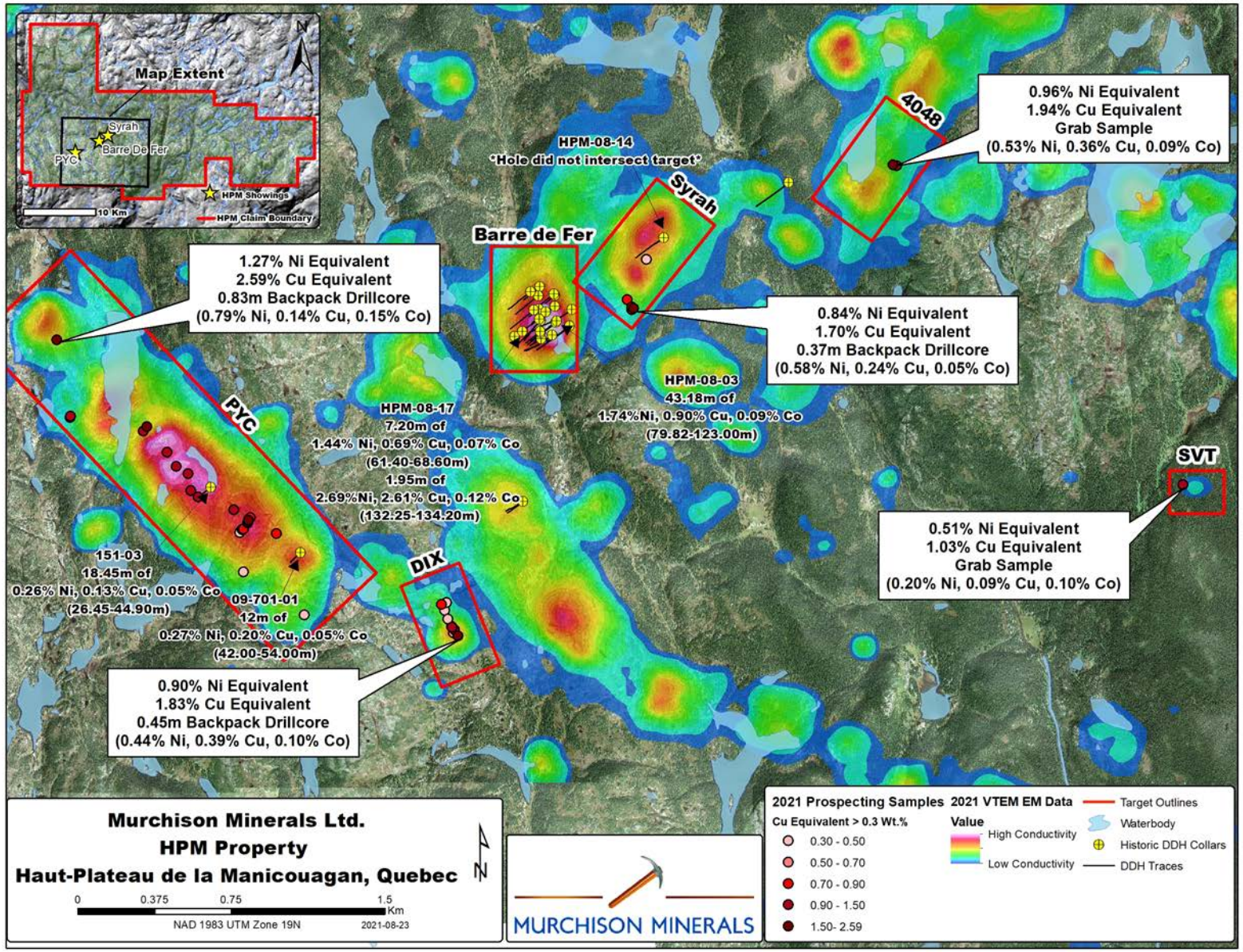
Box 18	Interval / 矿段 78.00 - 82.20
Box 19	Interval / 矿段 82.20 - 86.84
Box 20	Interval / 矿段 86.84 - 91.25
Box 21	Interval / 矿段 91.25 - 95.47

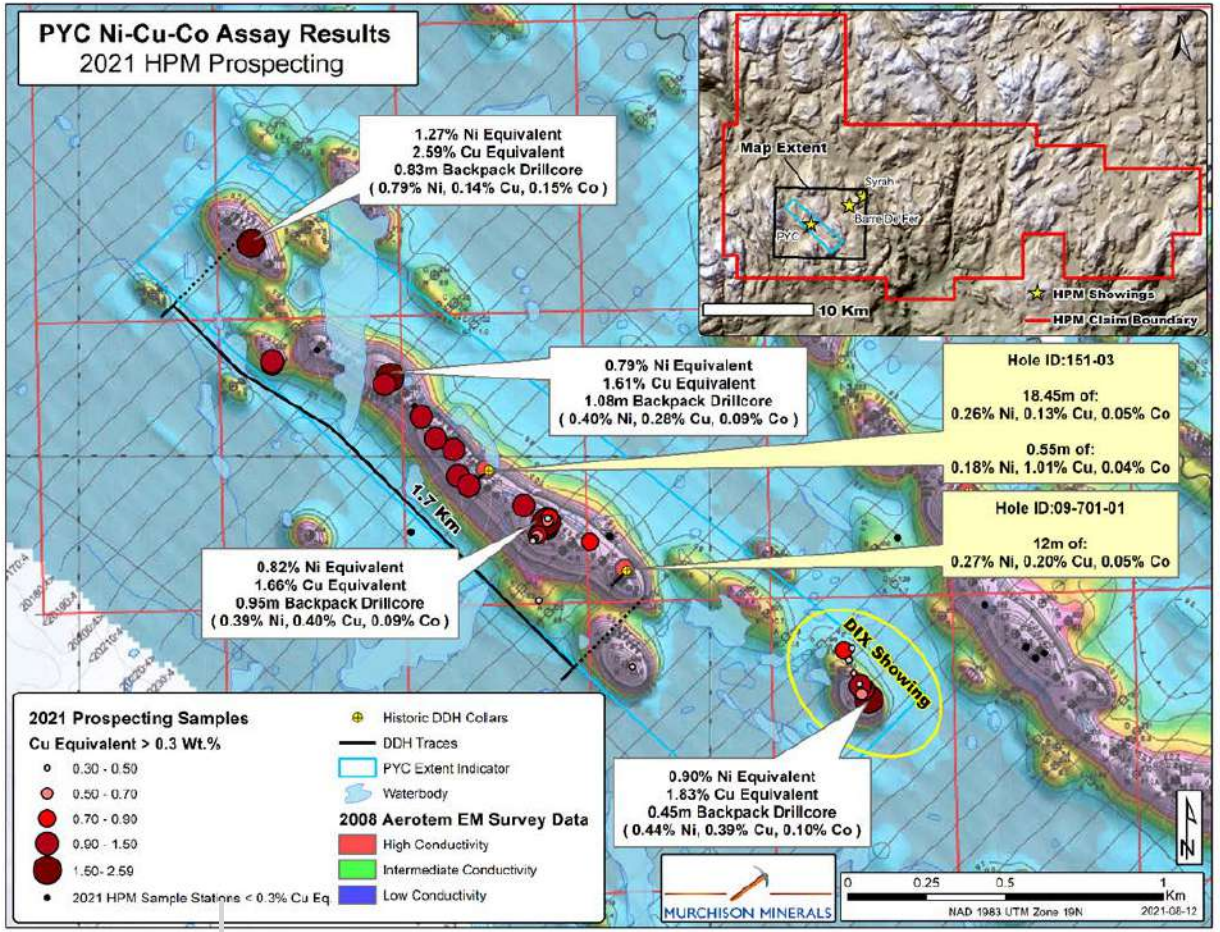
HPM Claim Map, Geology & Mineralized Showings / HPM矿权区地图、地质和矿化表象区

- 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. / 许多电磁特征显示，通过过去和正在进行的地面勘探项目以及在以前的实地踏勘项目中确定的历史上的镍、铜和钴矿化抓样，找到的已知铁帽与之密切相关
- **Barre de Fer:**
  - High-grade historic assays including 43.3 m grading 1.74% Ni, 0.90% Cu and 904 ppm Co. / 高品位历史分析结果包括，镍品位1.74%、铜0.90%和钴904 ppm的43.3米矿段
  - Only 25 holes drilled. Highly underexplored and prospective. / 仅钻探25个钻孔，勘探程度低，非常有前景
- **PYC**
  - Significant EM conductor traced for over 1,700 m, only two historical holes drilled, respectively intersected 18.5 m and 12.0 m of disseminated to semi-massive sulphides grading 0.26% nickel, 0.13% copper and 500 ppm cobalt and 0.27% nickel, 0.20% copper and 500 ppm cobalt. Historic grab samples collected by Falconbridge in 1999 at PYC assayed as high as 0.76% Ni and 0.93% Cu. / 重要的电磁导线超过1700米，只有两个历史钻井，分别钻遇18.5米和12.0米的浸染到半浸染的硫化物，资源品位分别为镍0.26%、铜0.13%、钴500ppm，另一个钻孔为镍0.27%、铜0.20%、钴500ppm 。Falconbridge公司1999年在PYC收集的历史抓样，分析结果高达镍0.76%和铜0.93%。
  - Additional drilling planned in Fall 2021. / 计划2021年秋季进行更多钻探。



HPM: Numerous untested EM conductors / 多个未测试的电磁导体

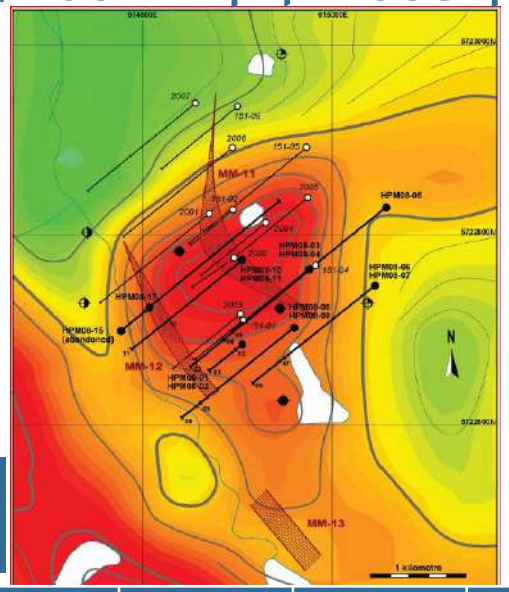




PYC EM Conductor / PYC电磁导体

- 2 historical shallow drill holes / 2个历史浅层钻孔
- Conductor extends over +1,700 m in strike / 导体在走向内延伸超过1700米
- Surface sampling using a backpack drill indicates mineralized widths of up to 59 m / 使用背负式钻头的地面取样表明，矿化结构宽度可达59米
- Metallurgical study in progress / 正在进行冶金研究
- 3,500 m drilling program planned in Fall 2021 / 计划2021年秋季进行3500米钻探活动
- located approximately 8 km from existing rail infrastructure / 距离现有铁路基础设施约8公里

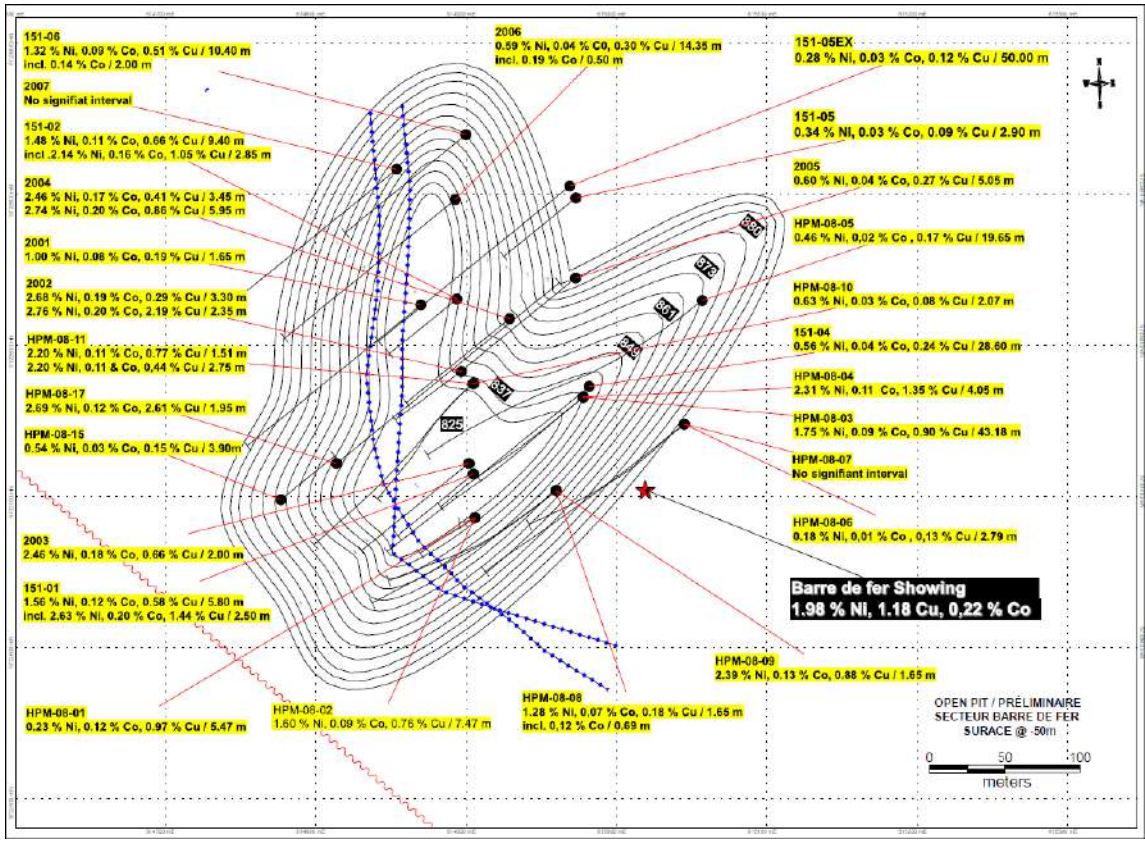
Historical Drilling on Barre de Fer (2001-2 & 2008) / 在Barre de Fer 的历史钻探（2001-2年和2008年）



Holes drilled by Murchison in 2008 / 2008年Murchison钻探的钻孔

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

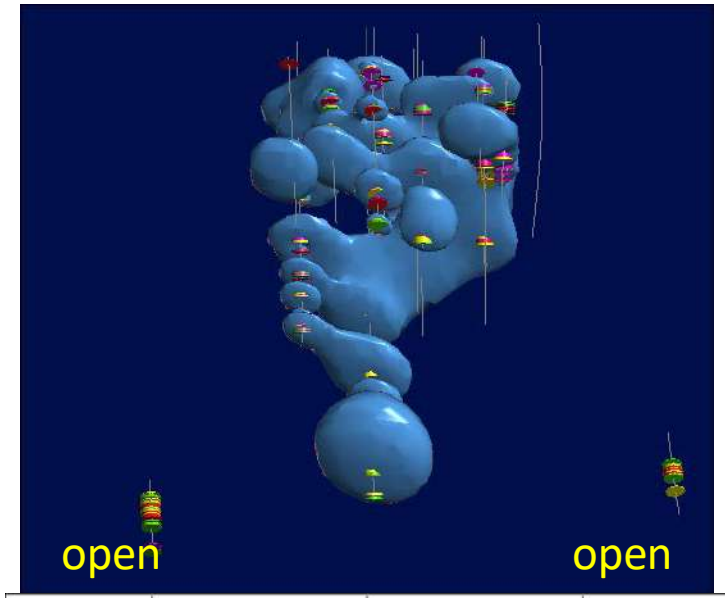
*True widths unknown / 真实宽度未知

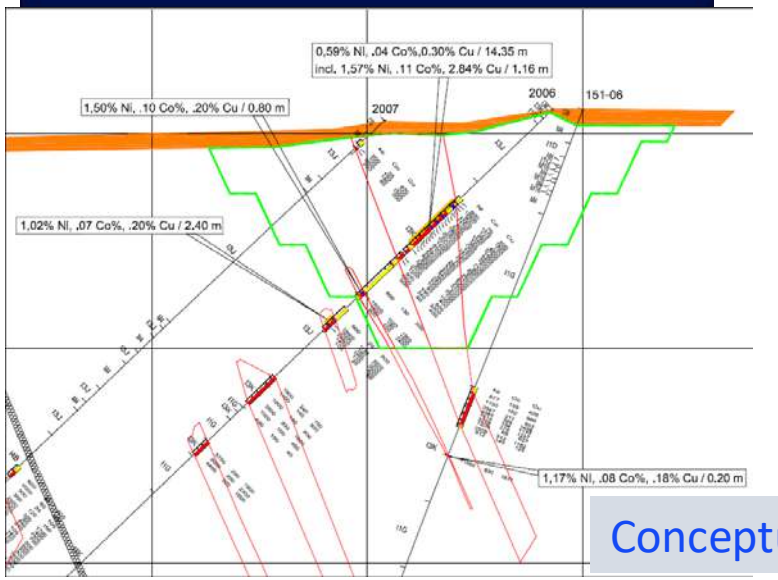


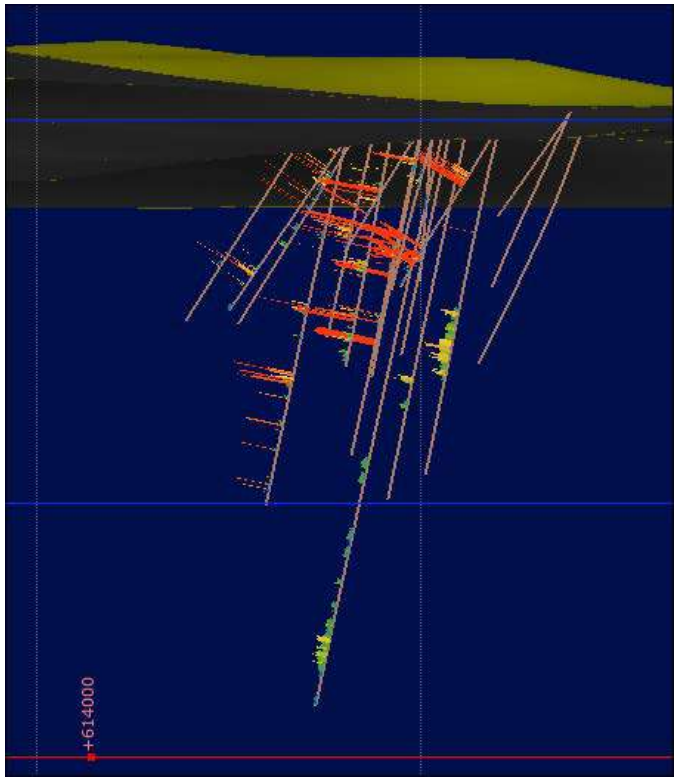
Barre de Fer Modelled Sulphide Mineralization / Barre de Fer 的硫化物矿化结构模型

- Early conceptional modelling indicates the potential for ~4.0 to 6.0 M tonnes (1) using a cut-off of C$30/t metal content. / 早期的概念模型表明，以30加元/吨的金属含量为边界品位，有可能达到约400万至600万吨 (1) 。
- The model currently lacks geologic controls and is **not NI 43-101 compliant.** / 该模型目前缺乏地质控制，**不符合NI 43-101标准。**
- More drilling is required since the mineralization is open in multiple directions with several holes terminating in potentially economic level mineralization. /因为矿化结构在多个方向上是开放的，有几个钻孔在潜在的有经济价值的矿化结构内停止了，因此需要进行更多的钻探。
- Proximal EM conductors remain untested by drilling. /近端电磁导体仍未经过钻探测试。

(1) the potential quantity and grade is conceptual in nature, is based on historical drilling data, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource /潜在的数量和品位是概念性的，是基于历史钻探数据，没有进行充分的勘探来确定矿产资源量，而且不确定进一步的勘探是否会导致靶区被划定为矿产资源量。

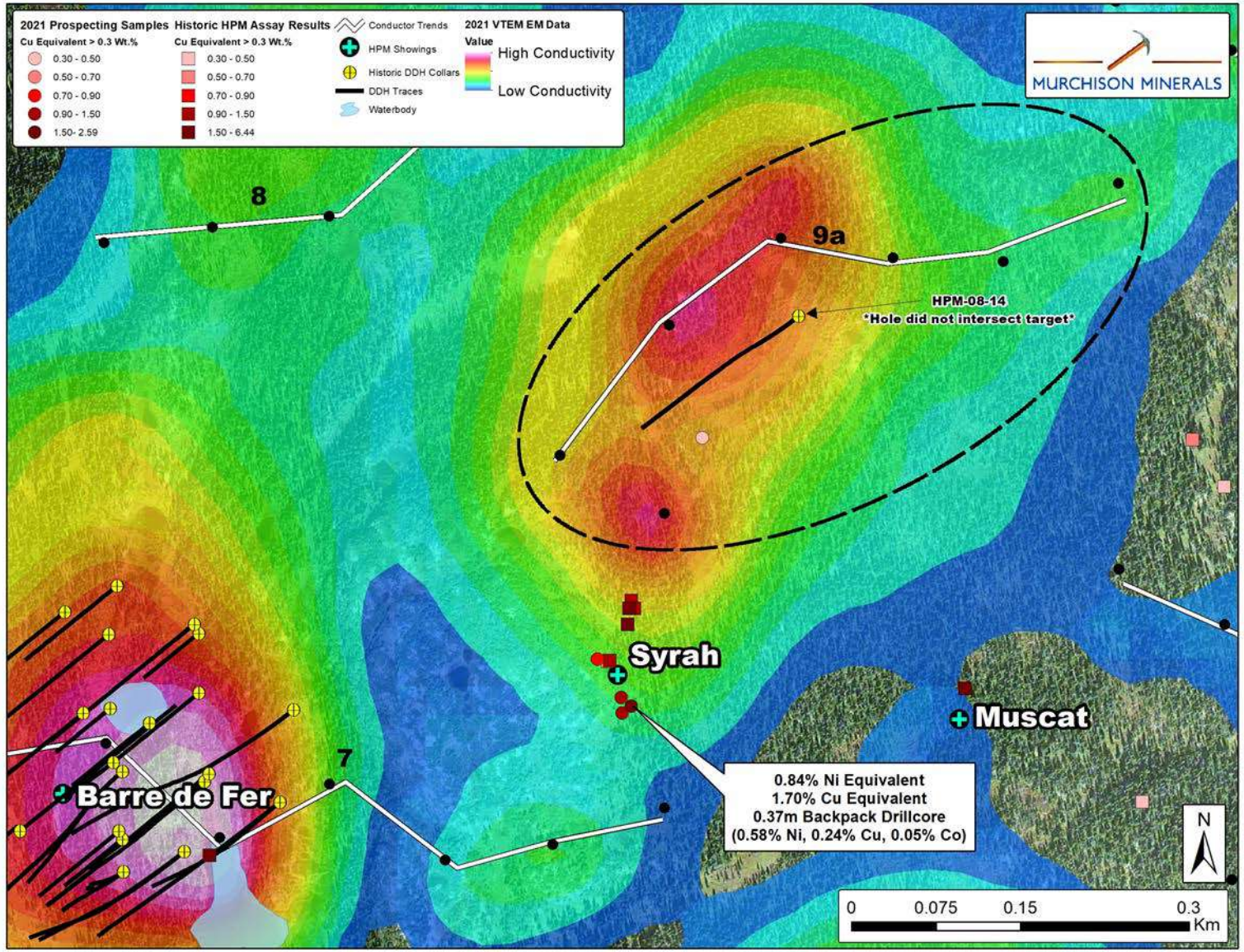




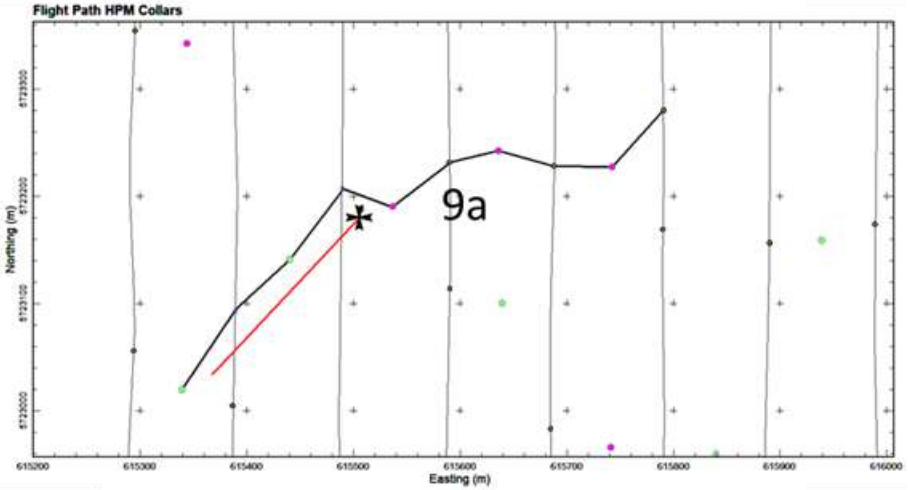


Conceptual pit to -50 m / 深约50米的概念矿坑

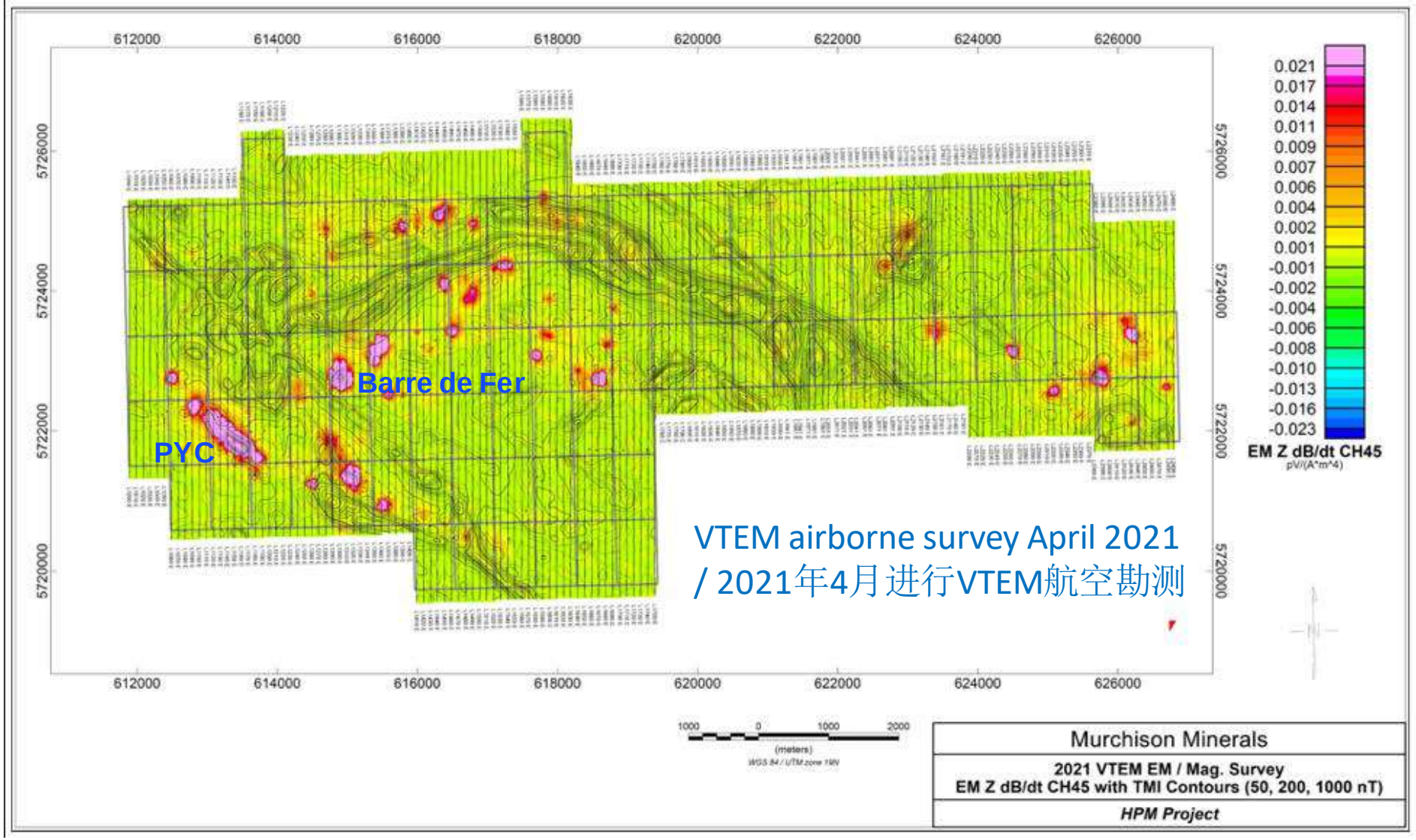
Syrah Conductor – Untested / Syrah导体 – 未经测试



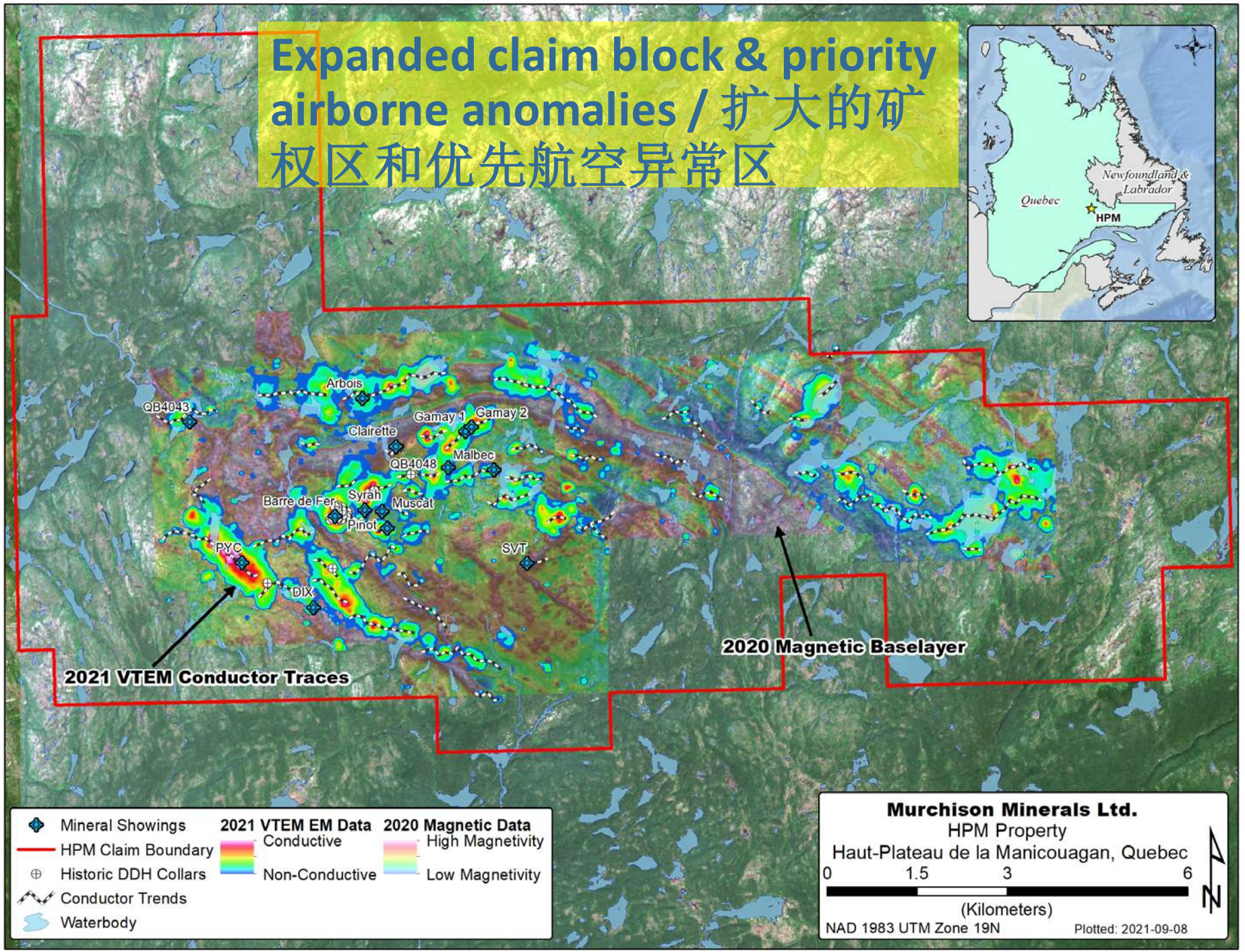
- Ni-bearing sulphide mineralization on surface / 地表的含镍硫化物矿化结构
- +500-m-long strong EM conductor / 强烈的电磁导体长500米以上
- Only one historical drill hole / 只有一个历史钻孔
- Historical hole oriented parallel to the conductor (used same orientation as at Barre de Fer) / 与导体平行的历史孔（与Barre de Fer的方向相同）。
- Proximal to the Barre de Fer sulphide body / 临近Barre de Fer硫化物矿体
-



EM Channel 45 likely denotes the presence of massive sulphides (strong conductors)
/ 电磁通道45可能表示存在块状硫化物（强导体）



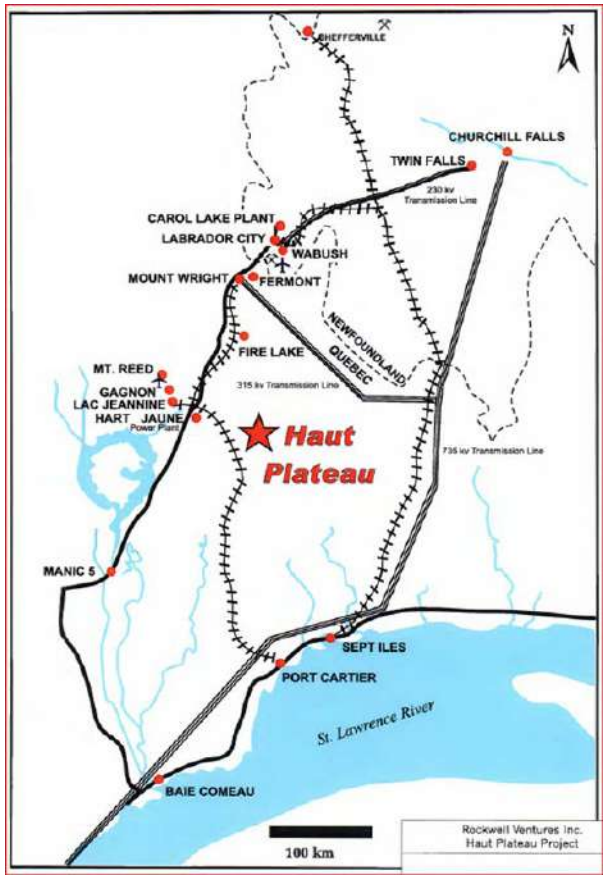
Expanded claim block & priority airborne anomalies / 扩大的矿权区和优先航空异常区



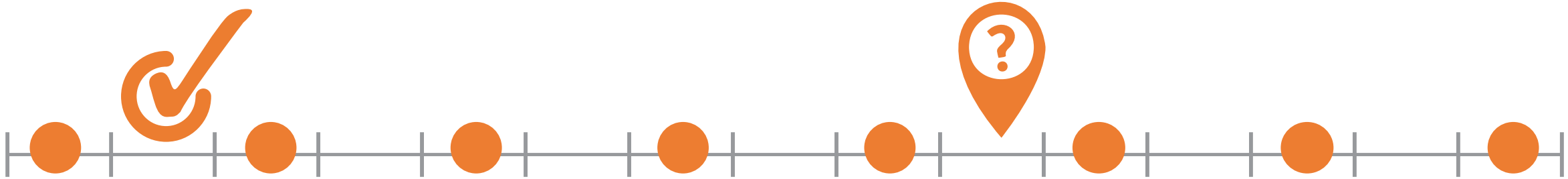
HPM Summary / HPM总结

MURCHISON MINERALS

Property / 项目区	Consists of 260 contiguous claims covering 139 km² / 由260个连续的矿权区组成，面积139平方公里
Location / 位置	225 km NNE of Port Cartier, 135 km south of Fermont / 卡提尔港北东北方向225米千米，Fermont以南135千米
Ownership / 所有权	100% owned / 100%所有
Infrastructure / 基础设施	Close access via all-weather provincial road/gravel road. HPM property is about 8 km to a railroad, 30 km to 35MW hydro generator / 通过全天候的省道/砂石路可近距离进入。HPM项目距铁路约8公里，距35兆瓦水力发电站30公里
Geology / 地质	Regionally Manicouagan Metamorphic Complex / 区域性的马尼库阿干变质岩群
Mineralization / 矿化结构	Massive and semi-massive sulfide pyrrhotite, pentlandite and chalcopyrite. Best result occurs in hole HPM 08-03 where 43.2 m assayed 1.74% Ni, 0.90% Cu, and 0.1% Co (5.5% CuEq) / 块状和半块状的硫化物磁黄铁矿、镍黄铁矿和黄铜矿。最好的分析结果来自钻孔HPM 08-03，镍品位1.74%、铜0.90%、钴0.1%的43.2米矿段（铜当量5.5%）
Past Work / 历史工作	• Mapping, Geochem, Geophysics, Trenching / 填图、地球化学、地球物理、槽探 • Drilling - 32 holes, 6,469 m (2001-2 & 2008) / 钻探32口钻孔，共6,469米（2001-2年和2008年） • Drilling intersected numerous high-grade Nickel-Copper-Cobalt intervals / 钻探见许多高品位的镍-铜-钴矿段 • Initial deposit defined at Barre de Fer, open in all directions / 在Barre de Fer确定初始矿床，向所有方向开放 • Wide and long strike of semi-massive to massive sulfides at PYC may have substantial tonnage potential and warrant assessment for high-volume, low-cost, open-mining potential / 在PYC，宽而长的半块状至块状硫化物的走向可能有很大的吨位潜力，需要评估高产量、低成本的露天开采潜力。 • Prospecting identified numerous other Ni-Cu-Co mineralized showings / 探矿发现了许多其他的镍-铜-钴矿化表象区。 • Numerous unexplored airborne EM anomalies require follow up / 众多未开发的航空磁测异常区需要后续工作
Next Steps / 未来工作	Prospecting and exploration drilling program / 踏勘和勘探



Blue Sky Potential – The Next Voisey's Bay? / 蓝天潜力 – 下一个Voisey's Bay?



COMPLETED / 已完成

- ✓ Mapping, Geochem, Geophysics, Trenching / 填图、地球化学、地球物理、槽探
- ✓ Drilling - 32 holes, 6,469 m (2001-2 & 2008), intersecting numerous high-grade Ni-Cu-Co intervals / 钻探32口钻孔，共6,469米（2001-2年和2008年），见多个高品位镍-铜-钴矿段
- ✓ Initial deposit defined at Barre de Fer, open in all directions / 在Barre de Fer确定初始矿床，向所有方向开放
- ✓ Wide interval of disseminated sulfide may have substantial tonnage potential and warrant assessment for high-volume, low-cost, open-mining potential / 宽的浸染硫化物矿段可能有很大的吨位潜力，需要评估高产量、低成本的露天开采潜力。
- ✓ Prospecting identified numerous Ni-Cu-Co mineralized showings / 探矿发现了许多其他的镍-铜-钴矿化表象区。
- ✓ Numerous unexplored airborne EM anomalies require follow-up/ 众多未开发的航空磁测异常区需要后续工作
- ✓ VTEM-Plus airborne survey completed / 已完成VTEM航空勘测
- ✓ Field prospecting including mapping, sampling and backpack drilling already completed on several targets / 现场踏勘包括填图、取样和背包钻探，在几个靶区已完成

What's Next? / 未来工作

- QEMSCAN metallurgical evaluation of Ni-Cu-Co-bearing sulphide mineralization from PYC initiated / 启动对PYC的含镍-铜-钴硫化物矿化结构的QEMSCAN冶金评估
- **3,550 m diamond drilling program planned on the PYC target Fall 2021 / 计划2021年秋季在PYC靶区上进行3,550米的金刚石钻探活动**

Brabant-McKenzie High-Grade Zinc-Copper-Silver Deposit / Brabant-McKenzie高品位锌–铜–银矿床

Brabant-McKenzie High-Grade Zinc-Copper-Silver Deposit / Brabant-McKenzie高品位锌-铜-银矿床

MURCHISON MINERALS

Prime Location – One Kilometre from Established Infrastructure / 位置优越–距离成熟的基础设施只有1千米

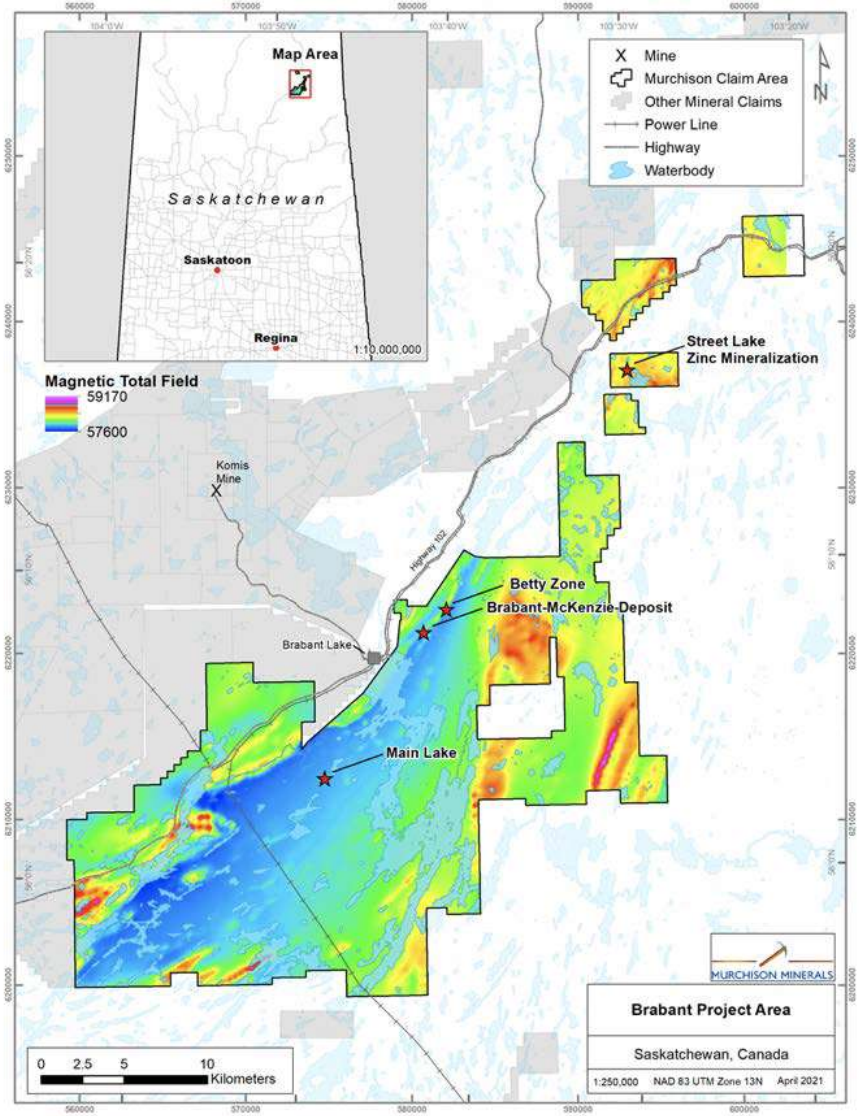
Brabant-McKenzie Deposit / Brabant-McKenzie矿床

- Entire 627 km^2 land package covered with modern airborne geophysical survey; highly-prospective for VMS-type Base Metal deposits, graphite as well as for gold. / 整个627平方公里的土地都被现代航空地球物理勘测所覆盖；VMS型基本金属矿床、石墨以及黄金的前景非常好
- Current resource estimate / 当前的资源量预估值:

  Indicated: 2.1 Mt @ 10.97% ZnEq / 指示：锌当量品位10.97%的210万吨

  Inferred: 7.6 Mt @ 6.92% ZnEq / 推断：锌当量品位6.92%的760万吨

- Year-round access via existing roads. / 通过现有道路全年可通达
- One km from provincial highway, power, water. / 距离省级公路、电力和水设施只有1千米
- Two km from Brabant Lake Community. / 距离Brabant Lake社区2千米



Brabant-McKenzie Geology – Robust Dimensions / Brabant-McKenzie地质状况 – 强大的规模

Geological model based on: / 地质模型基于：

- 138 diamond drill holes, including 19 holes 9,004 m from 2018 Diamond Drill Program / 138个金刚石钻孔，包括2018年共9,004米的金刚石钻探活动的19个钻孔
- Deposit outcrops at surface, dip averages 51 degrees NW / 地表有矿床露头，下倾角度平均51度
- Mineralization tentatively correlated over 1,100 m strike / 在1100米长的走向上，矿化结构暂时是相关的。
- 2 mineralized zones defined / 确定了2个矿化区

Upper Mineralized Zone / 上层矿化区 (UMZ)

- Defined over strike and dip length of 1 km at 50 m depth / 在50米深的1公里长的走向和倾角上确定
- Maximum thickness of 16 m, **averages 5.3 m** / 最大厚度16米，**平均5.3米**

Lower Mineralized Zone (LMZ) / 下层矿化区

- Up to 25-30 m below UMZ / 上层矿化区以下25-30米
- Defined over strike and dip length of 800 m from surface / 从地表起800米的走向和倾角长度上确定
- Maximum width to 18 m, **averaging 6.7 m**/ 最大厚度18米，**平均6.7米**

Deposit remains open at depth and laterally / 矿床在深度和横向上仍然是开放的

Geological Model Footwall Wall View / 下盘壁视角的地质模型

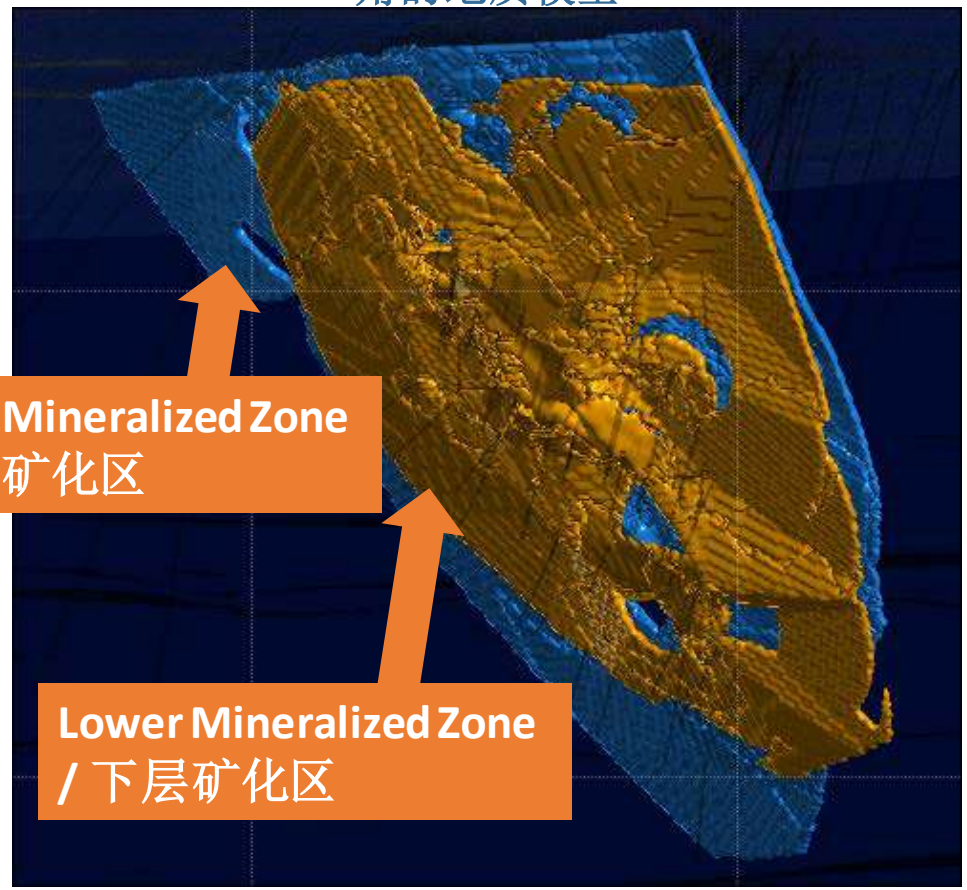


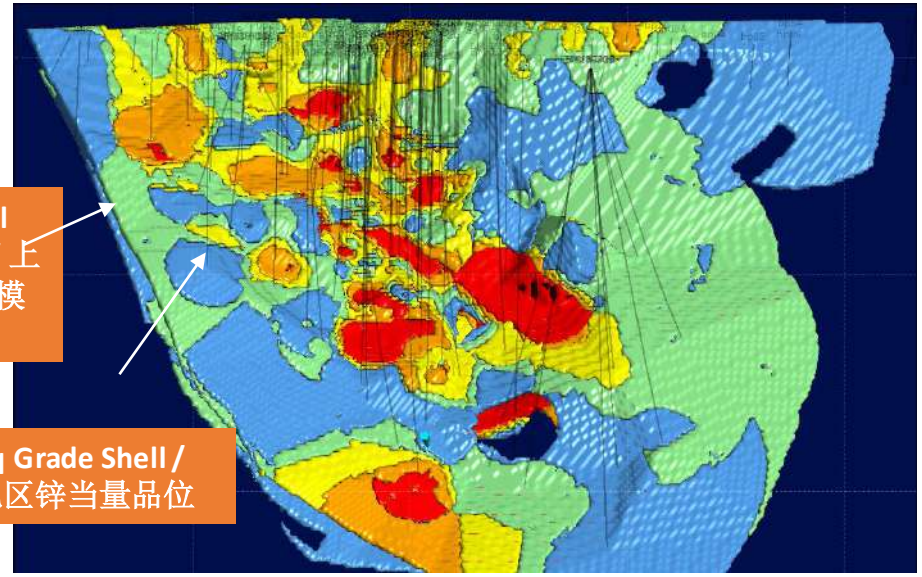
Image Source: Brabant-McKenzie Property, Saskatchewan, Canada , Murchison Minerals Ltd. September 4, 2018 Prepared by Finley Bakker Consulting, Campbell River, BC, and Murchison Minerals Ltd. / **图片来源：** 加拿大萨斯喀彻温省Brabant-McKenzie项目区，Murchison Minerals Ltd. 2018年9月4日 由卑诗省Campbell River的by Finley Bakker Consulting和by Finley Bakker Consulting编制。

Brabant-McKenzie – Big Exploration Upside Potential / 巨大勘探潜力

- The display of zinc-equivalent grade distribution within the geological model is defined by drill density. / 地质模型内锌当量品位分布的显示是由钻探密度定义的。
- Potential remains for additional high-grade capture within current geological model via increased infill drilling. / 在目前的地质模型中，通过增加加密钻探，仍有可能获得更多的高品位矿区。
- Upside potential includes: / 上升潜力包括：
  - Lateral and down dip deposit extensions outside current geological model / 当前地质模型之外的横向和下倾的矿床延伸
  - Internal targets within current geological model for potential tonnage additions / 当前地质模型中的内部靶区，有潜力提升资源
  - Potential resource upgrade of inferred to indicated category through increased drill density / 通过增加钻探密度，有可能将推断资源量升级为指示资源量

Image Source: Brabant-McKenzie Property, Saskatchewan, Canada , Murchison Minerals Ltd. September 4, 2018 Prepared by Finley Bakker Consulting, Campbell River, BC. /图片来源：加拿大萨斯喀彻温省Brabant-McKenzie项目区, Murchison Minerals Ltd. 。2018年9月4日由卑诗省Campbell River的Finley Bakker Consulting制备

Hanging-wall View – Upper Mineralized Zone / 上盘壁视角–上层矿化区

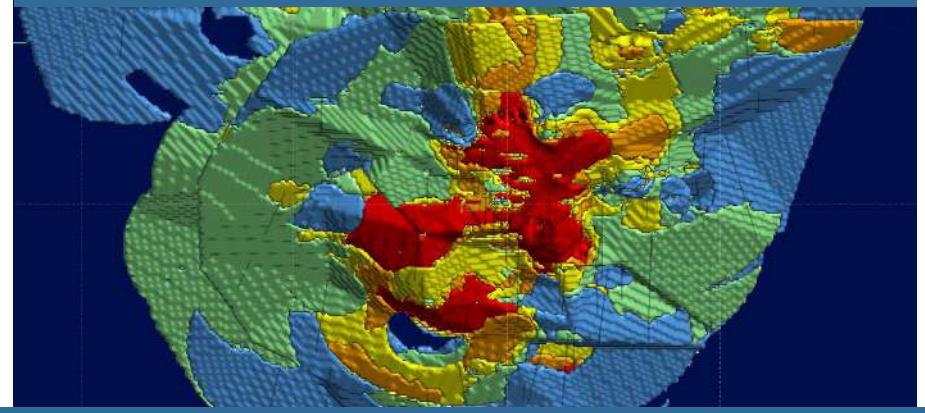


Deposit Grade Shell Distribution / 矿床品位分布

- 1.0 – 3.5% Zinc Eq. / 锌当量
- 3.5 – 5.5% Zinc Eq. / 锌当量
- 5.5 – 7.5% Zinc Eq. / 锌当量
- 7.5 – 9.5% Zinc Eq. / 锌当量
- >9.5% Zinc Eq. / 锌当量

500 m / 500米

Footwall View - Lower Mineralized Zone / 下盘壁视角–下层矿化区



Brabant-McKenzie Mineralogy & Expansion Potential / Brabant-McKenzie矿物学和扩张潜力

- Project lies in the same geological environment as the **Flin Flon, Lalor Lake, Lynn Lake** and **Snow Lake Deposits** / 项目所处的地质环境与**Flin Flon、 Lalor Lake、 Lynn Lake和Snow Lake矿床相同**
- The Deposit is defined as a high-grade metamorphosed sedimentary-hosted VMS deposit / 该矿床被定义为高品位变质沉积型VMS矿床。
- Similar to the Wilroy, Wilecho, Nama Creek deposits (satellite deposits to the 54 million tonne Geco deposit in Ontario), or the Sherridon deposit (Manitoba) / 类似于Wilroy、Wilecho、Nama Creek矿床（安大略省5400万吨Geco矿床的卫星矿床），或Sherridon矿床（马尼托巴省）。
- Mineralization occurs as disseminated to massive, semi-massive and breccia-vein sulphides / 矿化结构以块状、半块状和角砾脉状硫化物形式出现
- Coarse-grained (recrystallized), pyrrhotite, pyrite, sphalerite, chalcopyrite and galena / 粗粒的（再结晶的），磁黄铁矿、黄铁矿、闪锌矿、黄铜矿和方铅矿

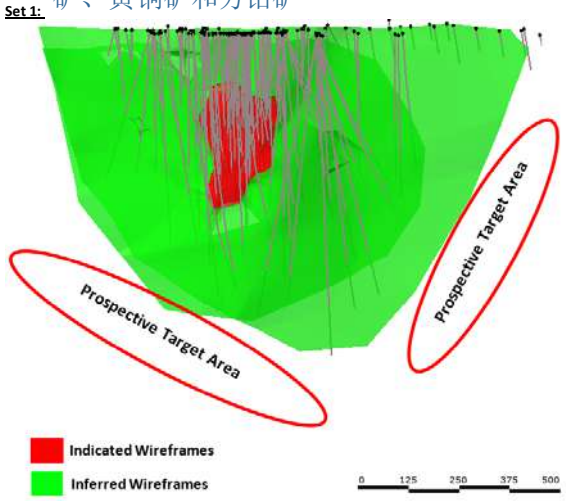


***Figure 1**: Southeast-looking oblique view of drill hole traces and Mineral Resource wireframes with the prospective target areas./图1：钻井痕迹的东南向斜视图，以及有前景靶区的矿产资源网状图*

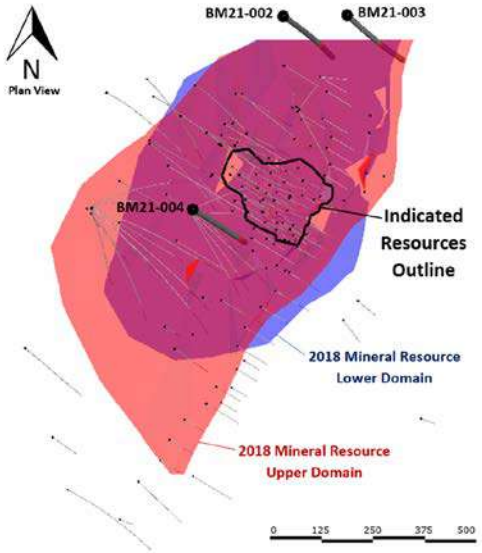


***Figure 2:** Location of recent drill hole intersecting 15.35 m @ 13.2% ZnEq. / 图2：最近见到锌当量品位13.2%的15.35米矿段的钻孔位置*

•**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% ZnEq** 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 / **钻孔BM21-004**证实了矿床内高品位矿化结构的连续性，在指示矿产资源的外围有**锌当量品位13.16%的15.35米连续硫化物矿化结构**。该矿段从341.20米到356.55米，锌品位9.07%、铜0.81%、铅0.26%、黄金0.11克/吨和白银35.11克/吨。

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 / Brabant-McKenzie锌矿的锌当量百分比资源是根据目前的金属价格估算的

2020 Field Prospecting Results – Winter 2021 Drill Program / 2020年现场踏勘结果 – 2021年冬季钻探活动

- Graphite is included in the list of 31 critical minerals in Canada / 石墨被列入加拿大31种关键矿物的名单中
- Brabant-McKenzie has significant graphite potential / Brabant-McKenzie具有巨大的石墨潜力
- Multitude of large graphitic horizons located across the project area / 整个项目区内有大量大型石墨地层
- Coarsely crystalline graphite located at Main West Target / 位于Main West靶区的粗晶质石墨
- Economic viability of graphite potential requires follow-up / 石墨潜力的经济可行性需要后续跟进

Coarsely Crystalline Graphite located during 2019 Prospecting / 2019年探矿期间发现的粗晶石墨

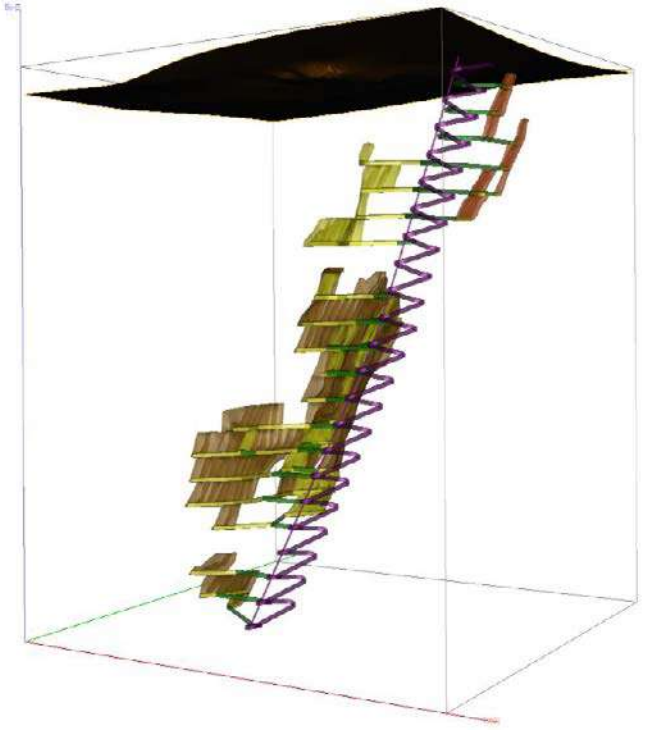
Brabant-McKenzie Deposit - Looking Ahead / Brabant-McKenzie矿床 – 未来工作

Ongoing Metallurgical Test-Work / 正在进行的冶金测试工作

- Head Assay and Mineralogy Analysis (mineral phases, abundances, occurrences, general size of grains) / 入选品位分析和矿物学分析（矿相、丰度、出现率、一般晶粒大小）
- Pre-concentration by sensor-based ore mineral sorting (Magnetic, Density, Fluorescence, Infrared, X-ray) / 通过基于传感器的矿石矿物分选（磁性、密度、荧光、红外、X射线）进行预精选
- Diagnostic Gravity Separation / 诊断性重力分离
- Microwave treatment in reducing downstream processing costs / 微波处理降低了下游加工成本
- Grinding-crushing characteristics / 研磨-破碎特性
- Preliminary Flotation Tests (rougher, cleaner, and regrind) show excellent metal recoveries / 初步浮选测试（粗选、精选和再磨）显示出优异的金属回采率

GOAL: AN IMMINENT Zn & Cu MINE / 目标：下一座锌铜矿

- A desktop study suggests a mining rate in the 1,000-1,500 t/d range is the most likely for this deposit based on currently defined 10 Mt resources (both indicated & inferred) /一项桌面研究表明，根据目前确定的1000万吨资源量（包括指示和推断资源量），该矿床最有可能达到每天1000-1500吨的开采率。
- Project will likely produce a Zn concentrate with significant Cu/Ag/Au/Pb credits / 该项目可能会生产出含有大量铜/银/金/铅的锌精矿。
- Continued resource definition and expansion / 持续的资源确定和扩张

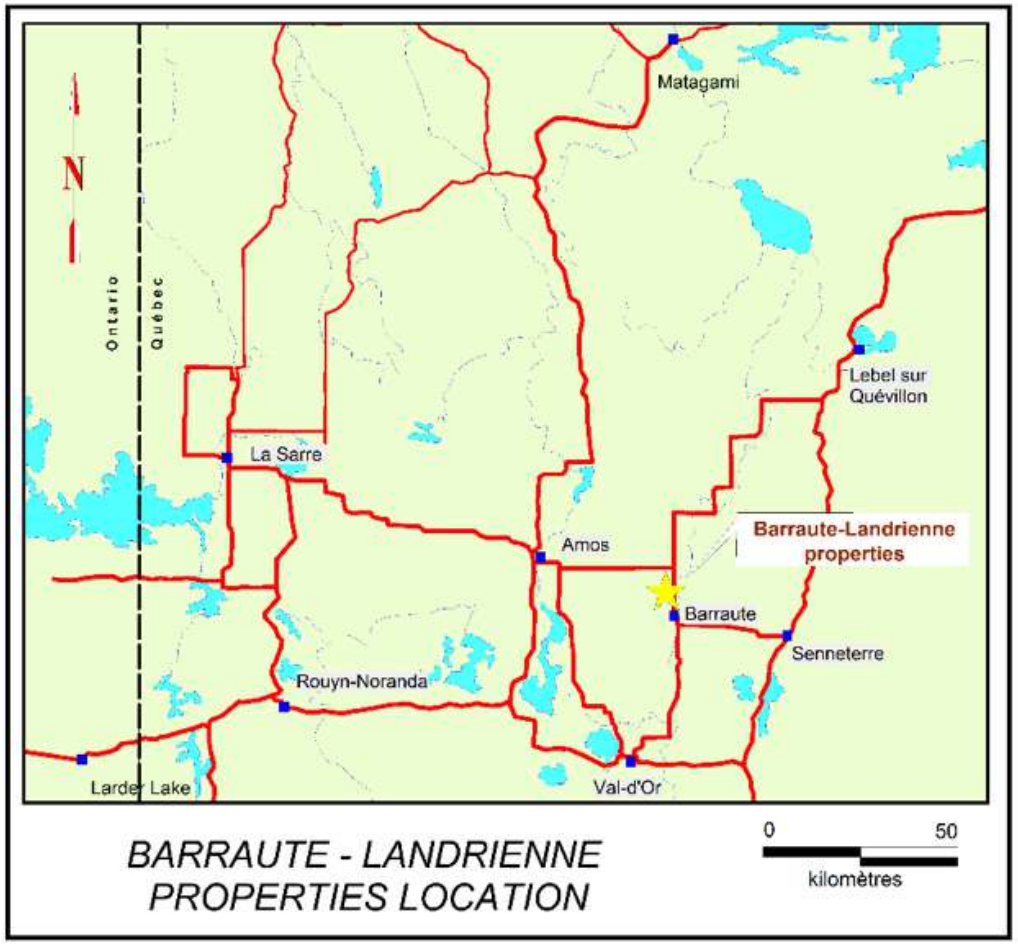


Isometric of Underground Stopes and Infrastructure / 地下梯段形开采面和基础设施的等容线

Quebec Barraute-Landrienne Base Metals Project / 魁北克省Barraute-Landrienne基本金属项目

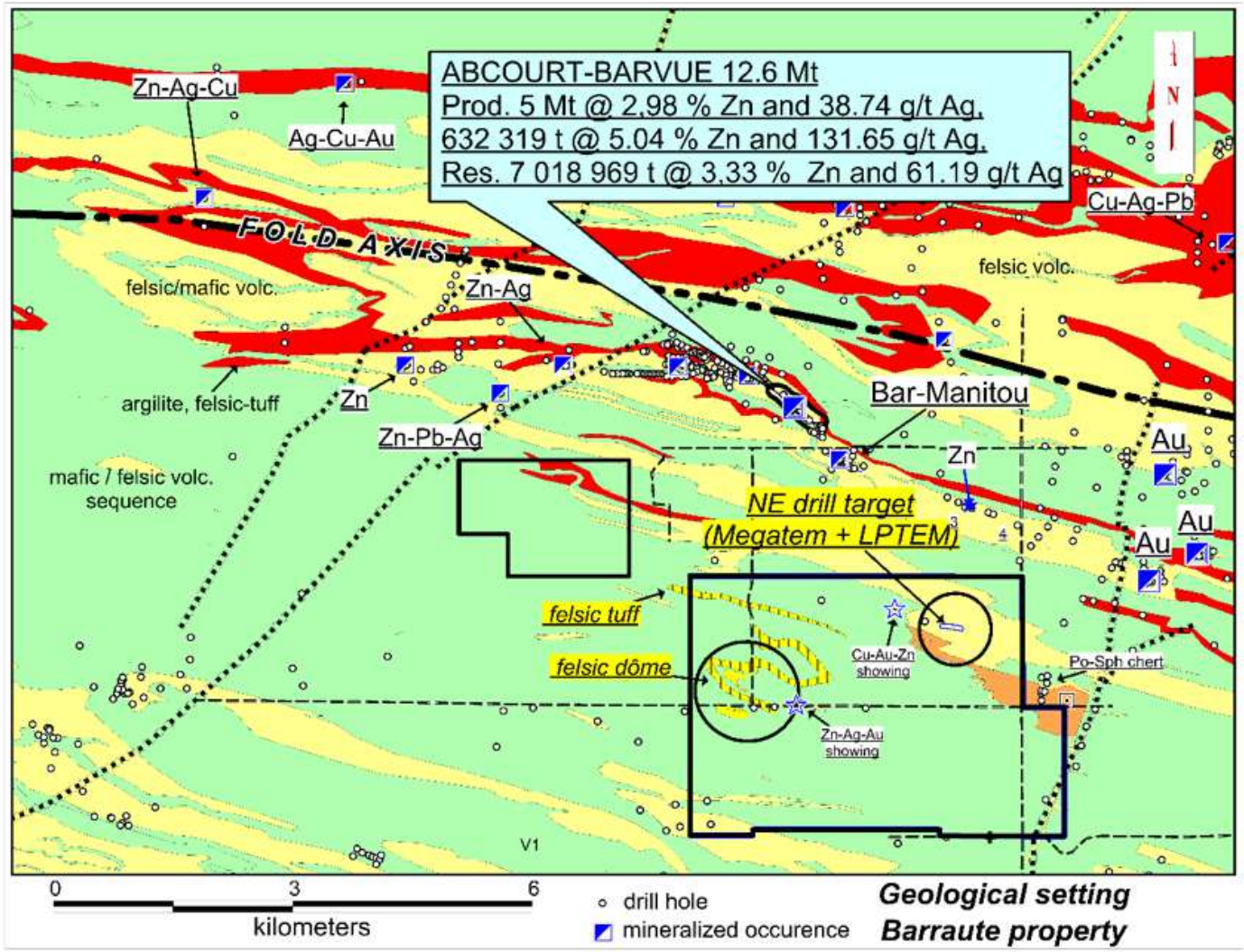
Barraute-Landrienne Base Metals Project – Strategic Location / Barraute-Landrienne基本金属项目 – 战略位置

- 75 mineral claims covering 2,377 hectares / 75个矿权区，面积2377公顷
- 60 km north of Val-d'Or, and about 4 km northwest of the municipality of Barraute in Quebec / Val-d'Or以北60公里，在魁北克省Barraute市西北部约4公里处
- Potentially hosts some of the best untested geological/geophysical base metals targets in the area and are considered ready for drilling / 潜在地拥有该地区一些最好的未经测试的地质/地球物理基本金属靶区，并准备好进行钻探



Barraute-Landrienne Base Metals Project – Exploration Upsides / Barraute-Landrienne基本金属项目 – 勘探潜力

- Zn-Ag mineralization was discovered in the region in 1950 / 1950年在该地区发现了锌-银矿化结构
- Previous work suggested the correlation of the Abcourt-Barvue Mine stratigraphy within the Barraute property / 以前的工作表明，Abcourt-Barvue矿的地层在Barraute项目区中的相关性
- 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 / Barraute采矿营地有几个矿化表象区和多金属矿床，包括距离Barraute项目区仅2公里的1570万吨锌-银Abcourt-Barvue矿床。



What's Next? / 未来工作

Brabant-McKenzie high-grade Zn-Cu-Ag Project / Brabant-McKenzie 高品位锌-铜-银项目

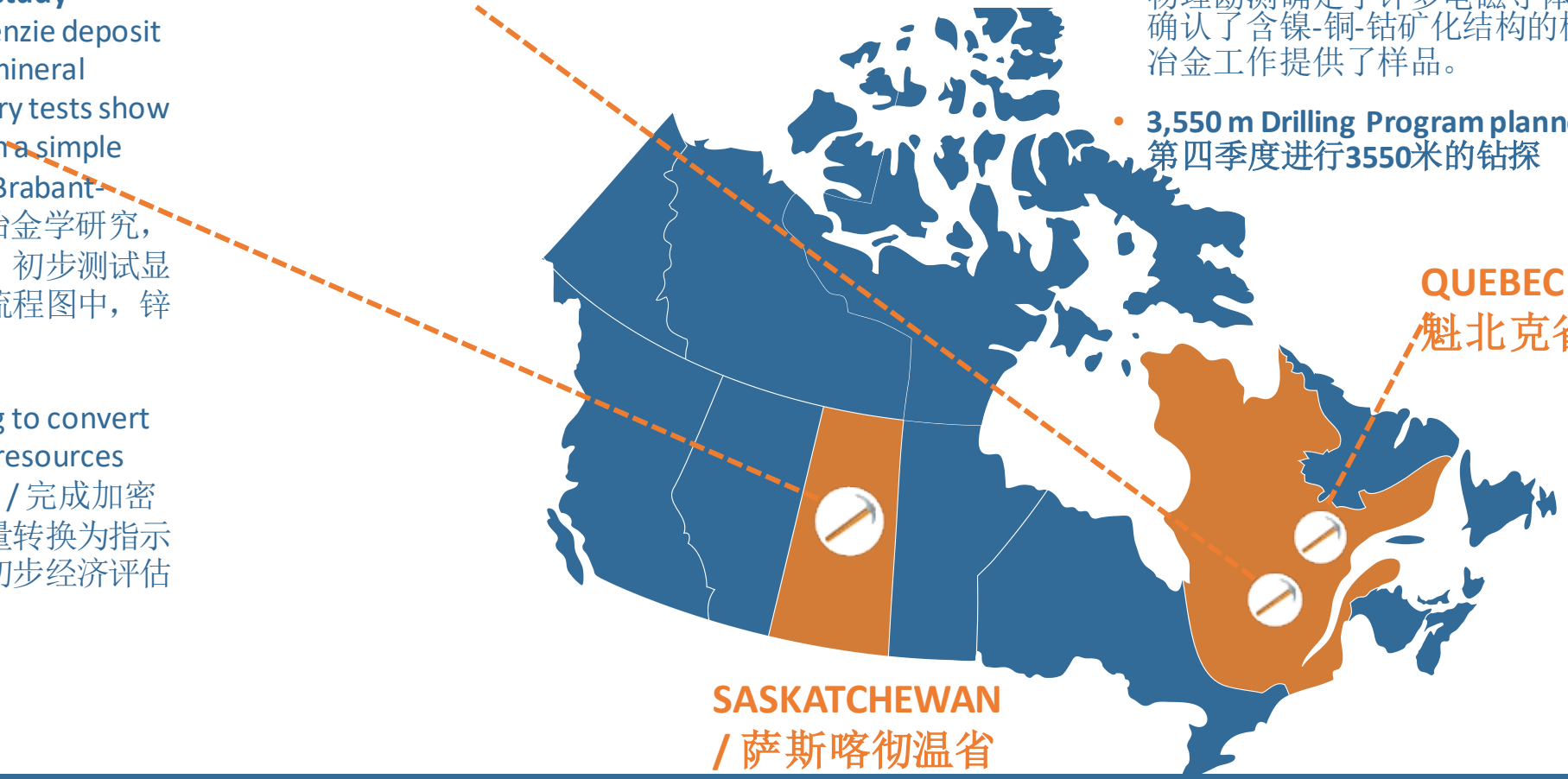
- **Initiated metallurgy study** on the Brabant-McKenzie deposit in order to optimize mineral recoveries. Preliminary tests show high zinc recoveries in a simple flow sheet. / 开始对Brabant-McKenzie矿床进行冶金学研究，以优化矿物回收率。初步测试显示，在一个简单的流程图中，锌的回收率很高。
- Complete infill drilling to convert inferred to indicated resources then complete a PEA. / 完成加密钻探，将推断资源量转换为指示资源量，然后完成初步经济评估

Barraute-Landrienne Base Metals Project / Barraute-Landrienne基本金属项目

- Drill-test highly-prospective targets. / 钻探测试高度有前景的靶区

HPM Ni-Cu-Co Project / HPM镍-铜-钴项目

- VTEM airborne geophysical survey identified numerous EM conductors. Summer field work confirmed the lateral extent of nickel-copper-cobalt-bearing mineralization and provided samples for metallurgical work. / VTEM航空地球物理勘测确定了许多电磁导体。夏季现场工作确认了含镍-铜-钴矿化结构的横向范围，并为冶金工作提供了样品。
- **3,550 m Drilling Program planned for Q4. / 计划第四季度进行3550米的钻探**



MURCHISON MINERALS

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Appendix
附录

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 CA$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.
- Holds special authorization with the Ordre des Géologues du Québec.

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.

Core Storage Site

管理层和董事会

JEAN-CHARLES (JC) POTVIN，理学学士（荣誉），工商管理硕士
总裁兼首席执行官、董事会主席

- 公司联合创始人
- 曾任Pangea Goldfields Inc. 的总裁兼首席执行官，该公司于2000年以2.04亿加元的价格被巴克里黄金公司收购
- 曾任Burns Fry/ BMO Nesbitt Burns的董事、副总裁，是顶级的股权研究黄金分析师
- 目前担任Azimut Exploration Inc.、Golden Sun Resources和Murchison Minerals的董事

ERIK H. MARTIN，注册会计师、注册管理会计师
首席财务官兼公司秘书

- 在公开上市的资源公司有25年的财务披露和管理经验。

JOHN SHMYR，地质学专业理学学士学位（荣誉）
勘探副总裁

- 十年矿产勘探经验
- 曾任BFR Copper & Gold的项目地质学家，直接参与了BFR的Flin Flon项目的更多铜锌矿化结构的发现。
- 萨斯喀彻温省专业工程师和地球科学家的注册成员。
- 拥有魁北克地质学会的特别授权。

DENIS C. ARSENAULT，商学学士
独立董事

- 审计委员会主席和薪酬委员会成员。
- 超过40年的专业经验，拥有丰富的董事会和治理委员会经验。
- 曾在包括采矿和资源在内的一系列领域担任高级财务职位。

Core Storage Site

Management and Board of Directors continued

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.

Cory Belyk
Strategic Advisor

- 30 years of experience in the mining industry involved with companies at various stages from grassroot exploration to mining operations.
- Proven track record with successful discovery in the Athabasca Basin area.
- Served as a member of the board of several renowned mining firms including Cameco and CanAlaska Uranium.

管理层和董事会续

DONALD K. JOHNSON，工程学士、工商管理硕士、O.C.
董事

- Donald目前是BMO Capital Markets的咨询委员会成员。
- 1984年至1989年任Burns Fry总裁。
- 担任BMO Nesbitt Burns的副主席直至2004年。
- 曾任多伦多证券交易所的董事和加拿大投资交易商协会的主席。
- 目前是Goeasy Limited的名誉主席。
- 加拿大勋章获得者

DAVID PYPER，工程学士、工商管理硕士
独立董事

- 薪酬委员会的主席和审计委员会的成员。
- 多伦多的Blair Franklin Capital Partners Inc.的管理合伙人
- David拥有超过24年的并购和企业融资经验，涉及多个行业。

JACQUELINE LEROUX，专业工程师
独立董事

- 在采矿业有28年的经验，专门从事环境合规工作。
- Troilus Gold的环境总监。
- 魁北克省环境咨询公司JLeroux enr的拥有者

Cory Belyk
战略顾问

- 在采矿业有30年的经验，参与了从草根勘探到采矿运营的各个阶段的公司
- 在阿萨巴斯卡盆地地区拥有成功发现的履历
- 担任多家知名矿业公司的董事会成员，包括Cameco和CanAlaska Uranium。

Finding VMS Mineral Deposits / 找到VMS矿床

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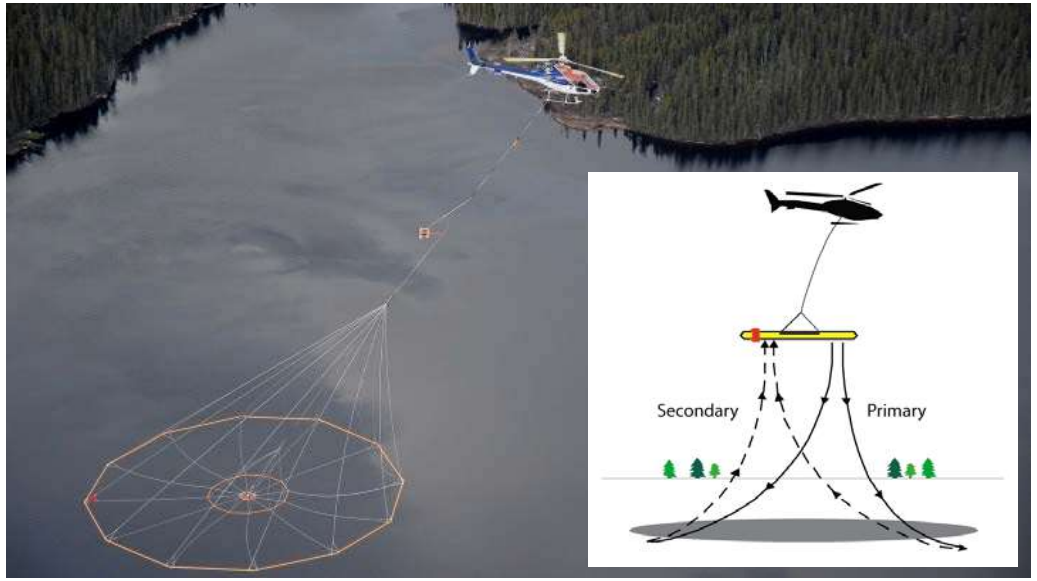
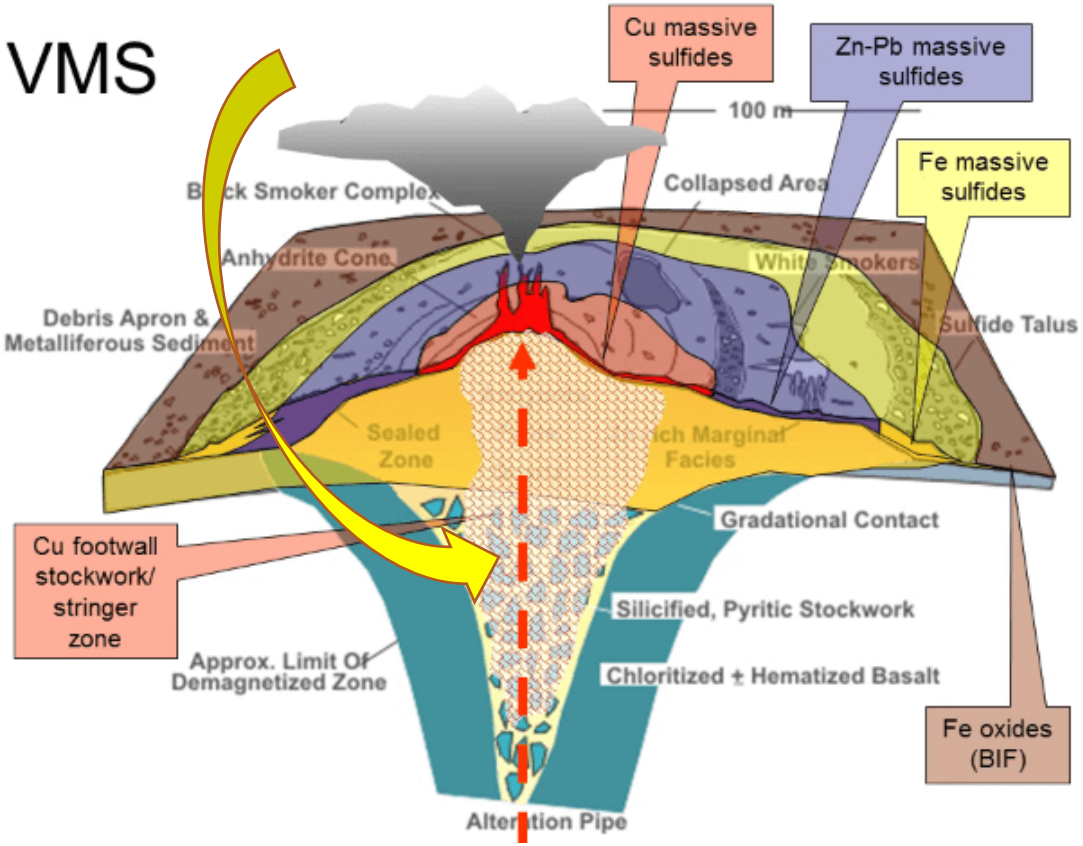
Ground Prospecting & Geophysics / 地面踏勘和地球物理勘测

Airborne Data Collection / 航空勘测数据收集

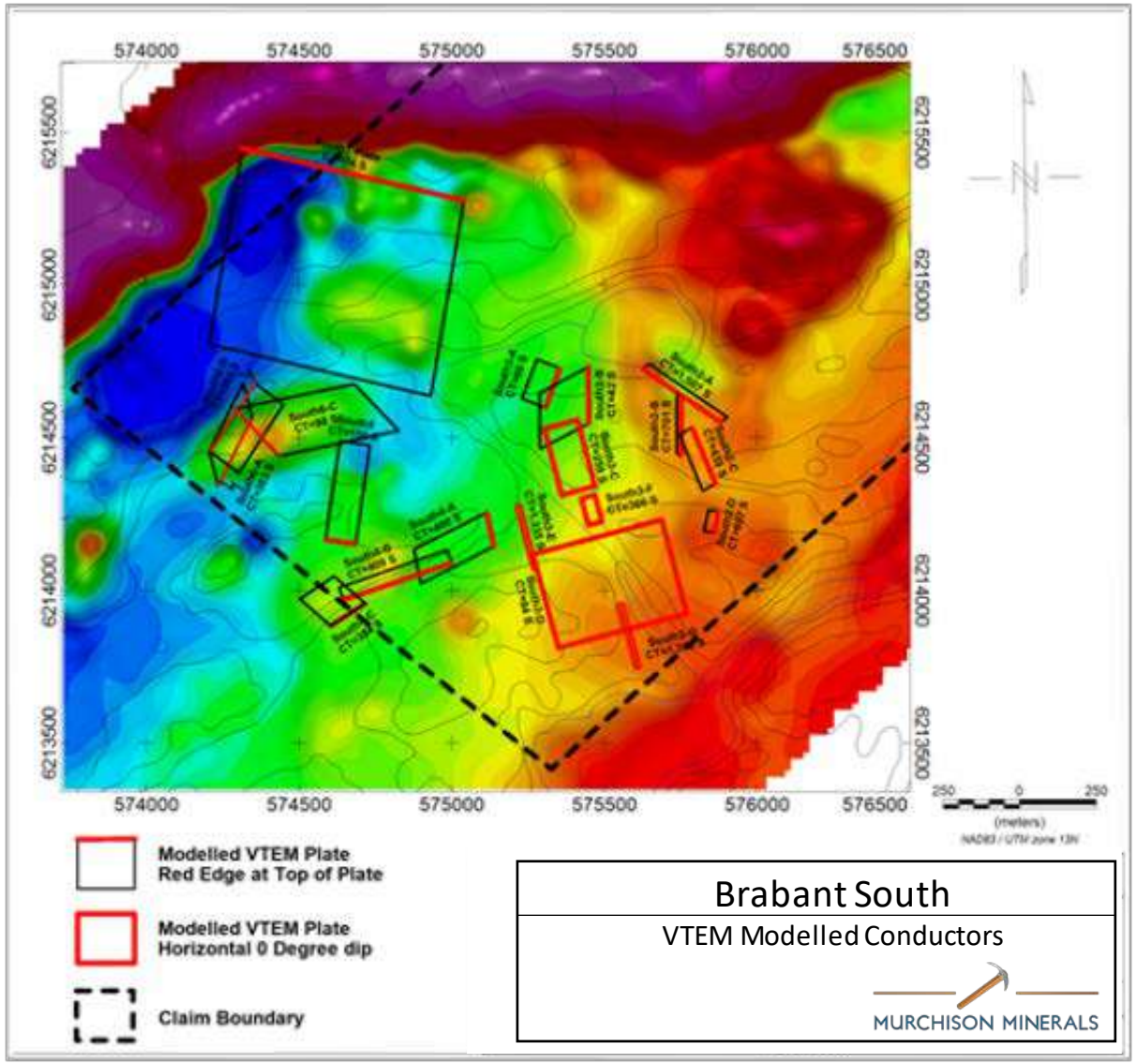


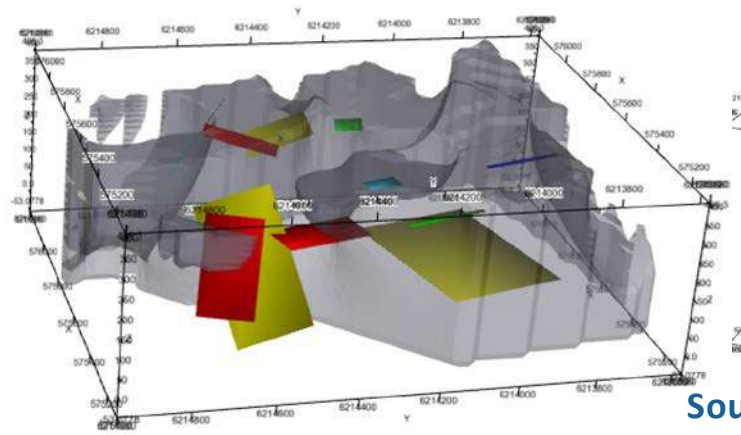
VMS Orebody Formation / VMS矿体岩层



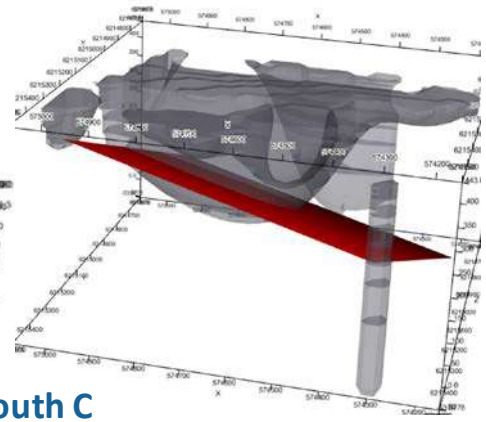
Geophysics Modelling Example: Brabant South Area – Multiple Targets / 地球物理建模示例： Brabant South区域– 多个靶区

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. /南部地区紧邻TOM2的西南部，Brabant South是一个复杂的组团，使用VTEM建模，有多个独立的板块。导电性从中度到高度不等。

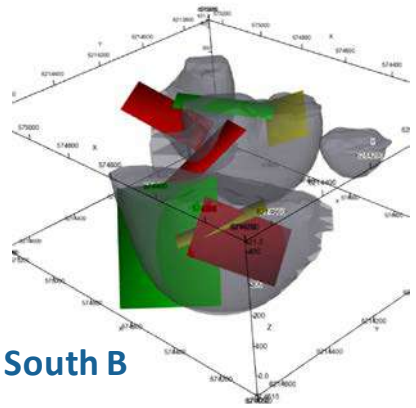




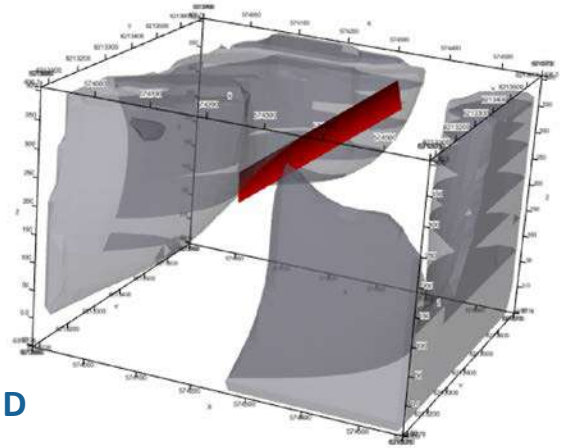
South A



South C

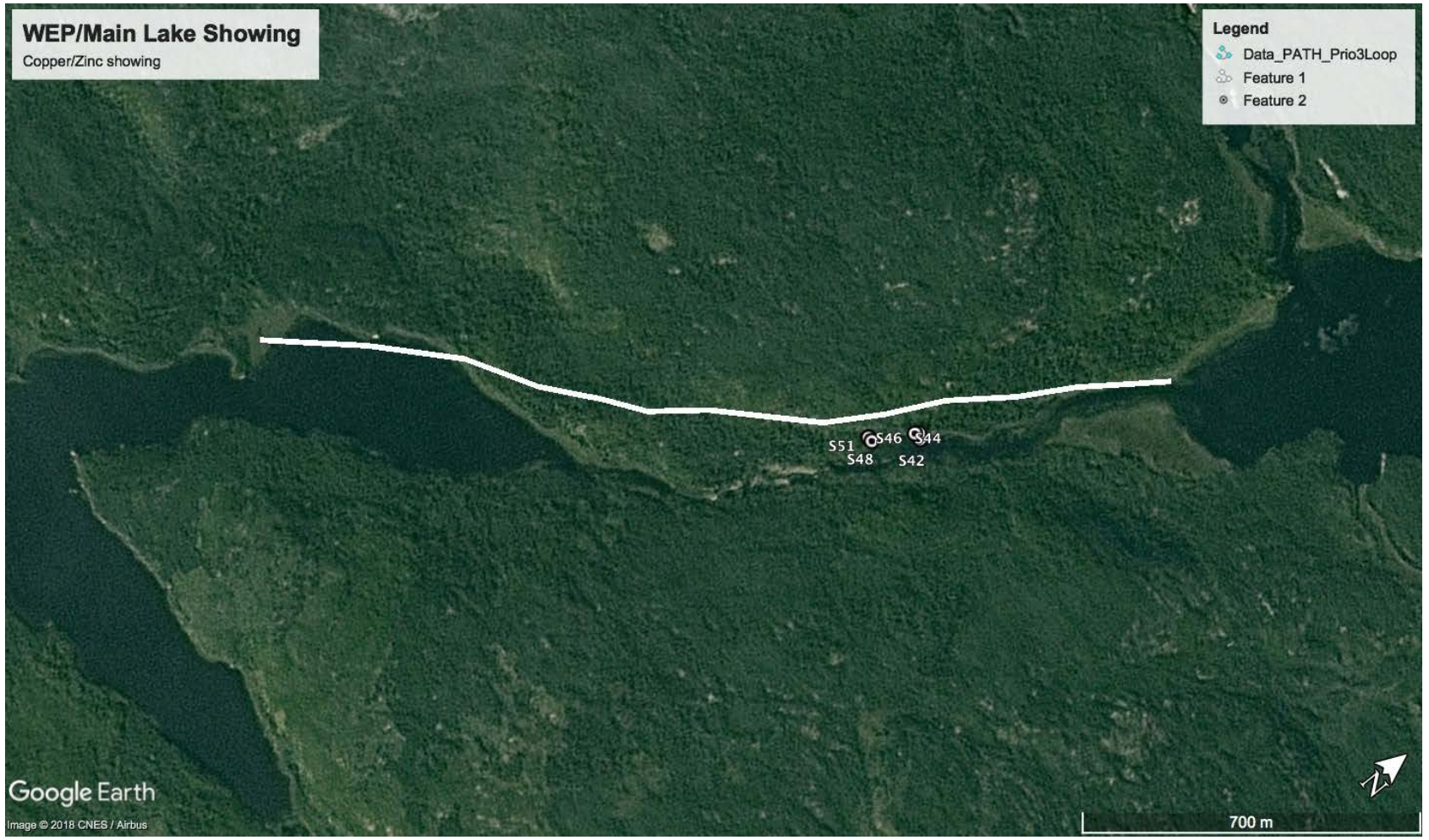


South B



South D

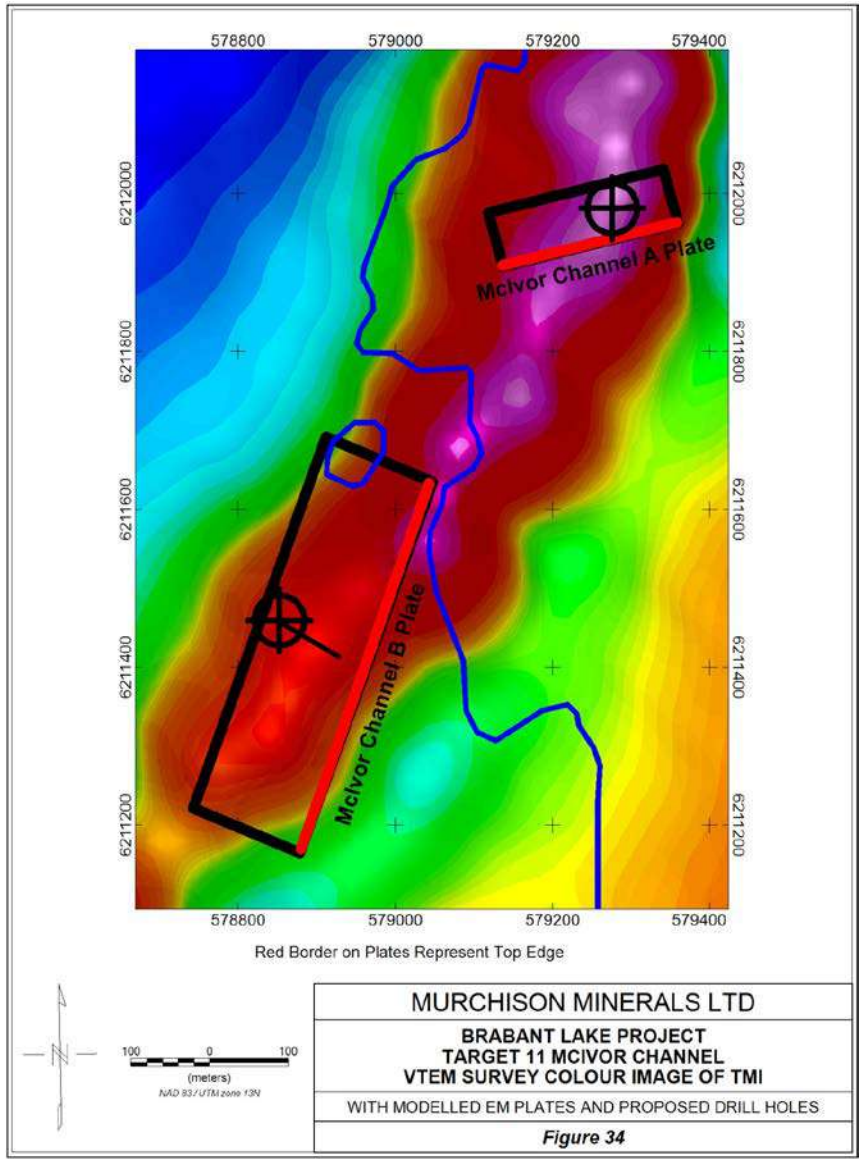
Main Lake – High-grades on Surface / 地表高品位



PIT

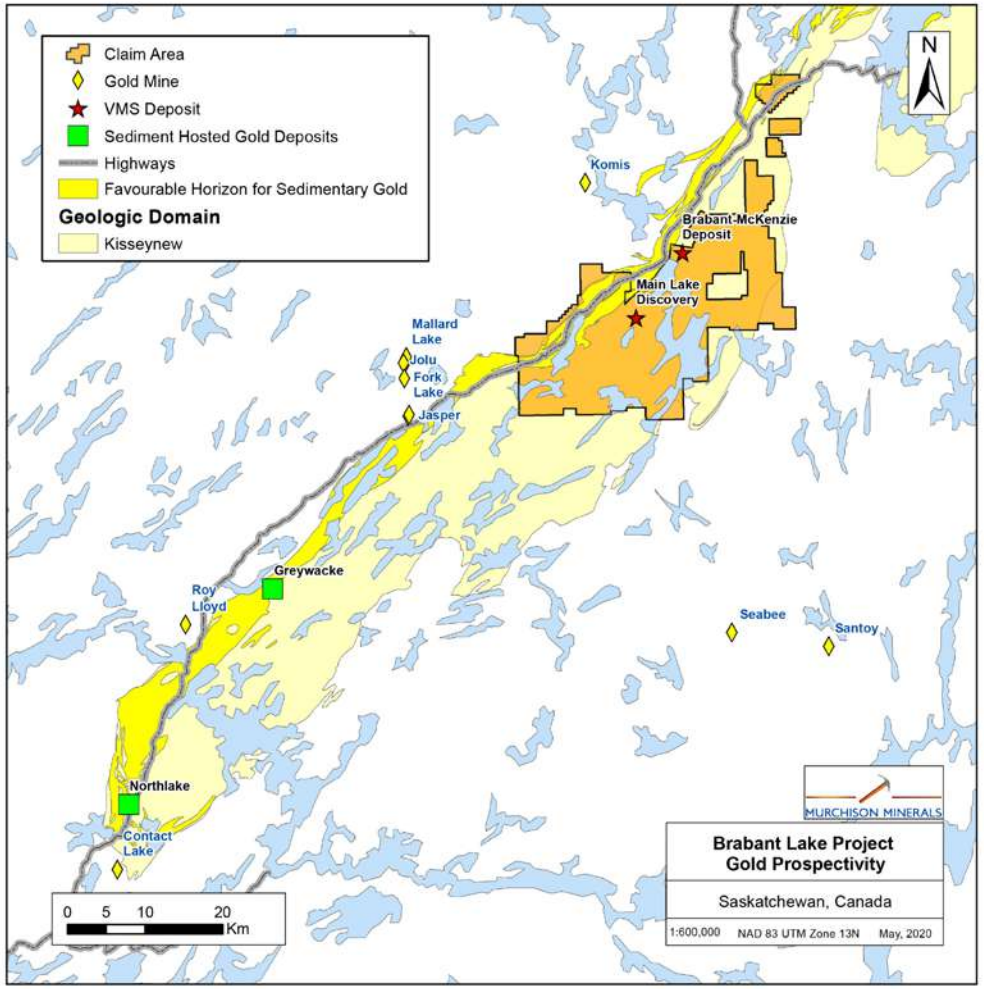
Massive sphalerite (Zn) /大规模闪锌矿（锌）

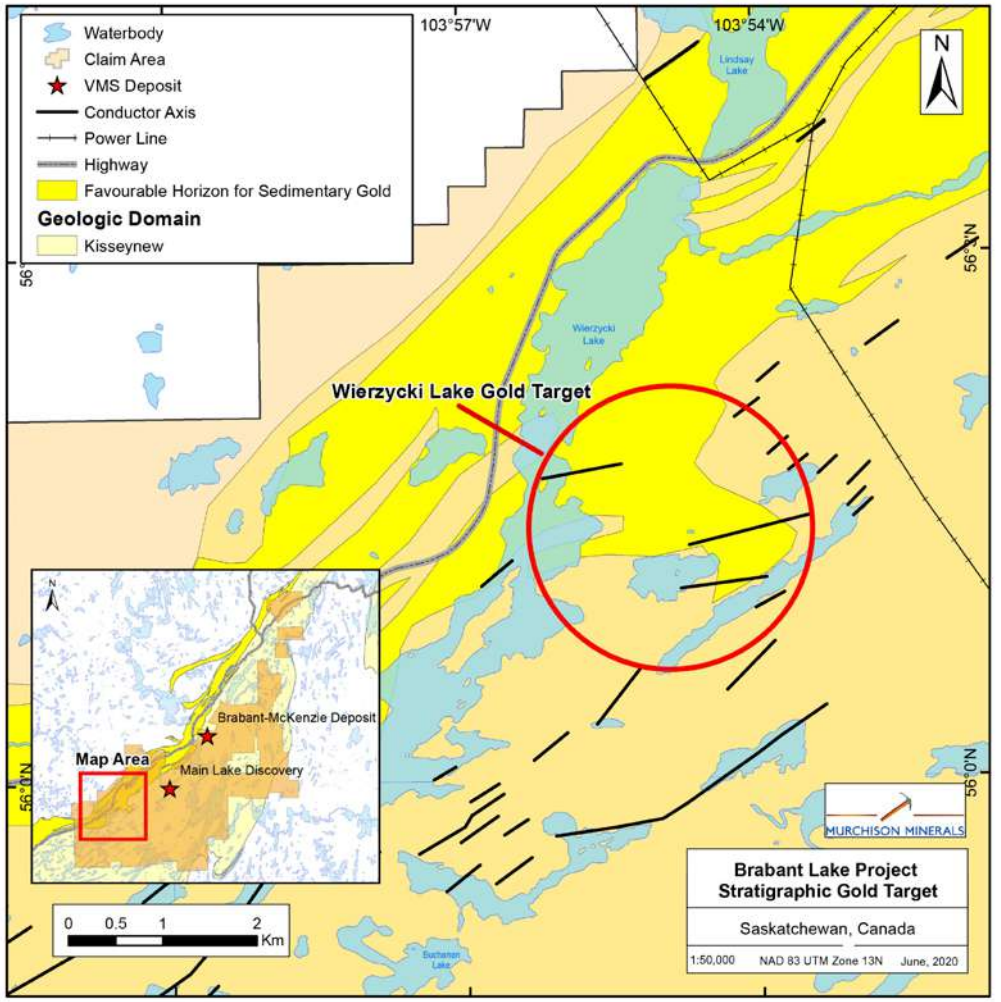
McIvor Channel – One of 120 Targets / 120个靶区中的一个



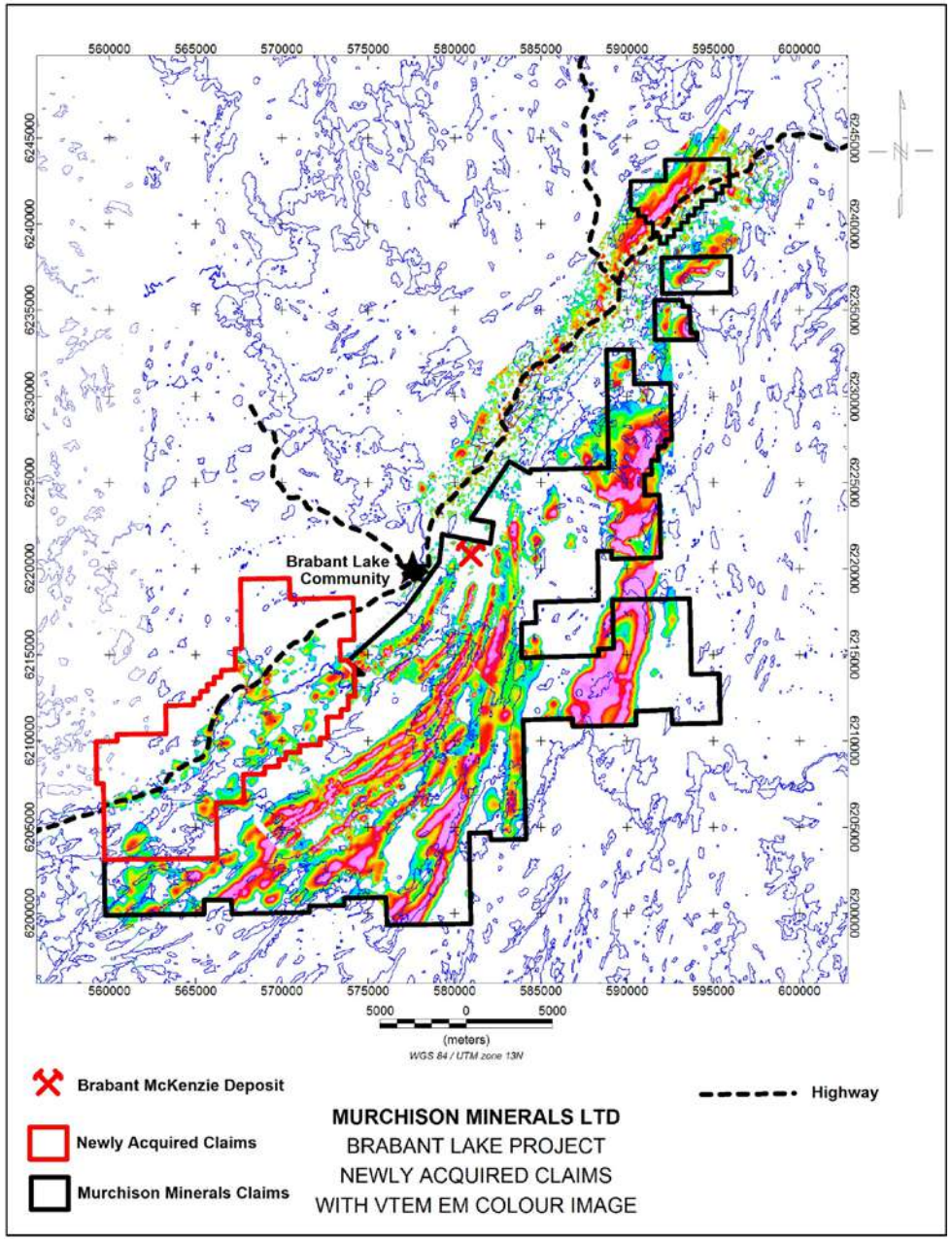
- Trenching over conductor / gossan / 在导体/铁帽上的槽探
- Concordant Mag High + EM Signature over 1,800 m. / 电磁勘测显示一致高磁性的区域长1800多米
- The McIvor Channel A and McIvor Channel B plates have high conductivities of 967 and 268 Siemens, respectively. / McIvor通道A和McIvor通道B板的高电导率分别为967和268西门子。

Significant Gold Potential / 巨大的黄金潜力





- Potential to identify high-grade, strata-bound metasedimentary gold deposits such as the Greywacke and Northlake deposit (MAS Gold). / 有可能发现高品位、地层内的变质沉积岩黄金矿床，如硬砂岩和Northlake矿床（MAS黄金）。
- Murchison controls 17 km of the same favourable geological horizon. / Murchison控制着17公里相同的有利地质层。
- Numerous other gold deposits in the region: Jolu, Jasper, Seabee, Santoy, Fork Lake, Mallard Lake, and Komia. / 区域内有许多其他黄金矿床： Jolu、Jasper、Seabee、Santoy、Fork Lake、Mallard Lake和Komia



MURCHISON MINERALS

The entire 627 km^2 land package has been covered with modern airborne geophysical surveys. / 整个627平方公里的土地已全部进行了现代航空地球物理勘测

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). / 该土地组合非常有前景发现VMS型基本金属矿床（Brabant-McKenzie矿床）以及金矿（Jolu、Seabee、Santoy金矿和Northlake、Greywacke）