



# Murchison Minerals Ltd.

## Advancing High-Grade Zinc-Copper Project



Corporate Presentation

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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**

Finley Bakker P. Geo, Graham Gill, P. Geo., Independent Consultants, and Kent Pearson P. Geo. are the Qualified Persons as defined in NI43-101 that reviewed and approved the technical information contained in this presentation.

# Investment Highlights



## PROJECT

- Focus Project – **High Grade Zinc-Copper** Brabant-McKenzie Project (the “Project”)
- No Royalty – **100% owned**
- NI 43-101 Indicated resource (**>10% zinc eq**) with potential **deposit expansion and significant exploration upside**
- Demonstrated VMS mining **camp scale potential** via known showings and geophysics anomalies
- **Excellent infrastructure** – highway access, power, water, major service centers
- Located in an excellent mining jurisdiction – **Saskatchewan ranked first (Fraser Institute 2017)**

## CORPORATE

- **Well Funded** - \$1.0 MM+ cash
- Tight Capital Structure - **25.3 m shares** outstanding

## MANAGEMENT

- **Experienced Management** and Board of Directors - Significant mining industry skill set
- Supportive, large shareholders

# Corporate Overview



## MUR - CSE

Share Price (C\$)<sup>(1)</sup>: \$0.25  
52 Week High/Low(C\$): \$0.30 - \$0.125

Shares O/S (MM)<sup>(2)</sup>: 25.3  
Options (MM)<sup>(2)</sup>: 2.1  
Warrants (MM)<sup>(2)</sup>: 7.8  
FD Shares O/S (MM)<sup>(2)</sup>: 35.2

Market Cap (C\$ MM)<sup>(1)</sup>: \$6.33  
Working Capital (C\$ MM)<sup>(3)</sup>: \$1.20  
AMC (C\$ MM)<sup>(1)(4)</sup>: \$4.62

### LARGEST SHAREHOLDERS

Donald K. Johnson 37.07%  
Rob McEwen 14.22%  
Management 9.16%

1) As of Oct 25, 2017

2) As of August 23, 2017

3) As of June 30, 2017

4) AMC - Adjusted Market Cap: Market Cap – Working Capital

## *Management – Significant Mining Industry Experience*



### **Kent Pearson, P. Geo, President, CEO & Director**

- Geologist with more than 25 years of experience in the mining and capital markets sectors
- Mining experience spans grassroots exploration through to mine production
- Capital markets experience and debt research
- Executive roles in investment banking and consulting within the resources sector

### **Erik H. Martin, CPA, CMA Chief Financial Officer and Corporate Secretary**

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

### **Ann Turuta, Office Administrator**

- More than 25 years as an executive assistant and office administrator supporting C-Suite executives
- Experience includes both large and junior publicly listed companies

## *Board of Directors – Full Mining Skill Set Advisory*



### **Jean-Charles Potvin, B.Sc (Hon), MBA, Chairman**

- Co-founder of the company
- President and CEO of Pangea Goldfields Inc. acquired by Barrick Gold Corporation for \$204 million
- Director, Vice-President and top-ranked Equity Research Gold Analyst with Burns Fry/ BMO Nesbitt Burns
- Currently a director of Canadian Zinc Corp, Azimut Exploration Inc. and Gold Reserve Inc.

### **David Pyper, B.Eng., MBA, Director, Independent**

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

### **Denis C. Arsenault, B.Comm., Director, Independent**

- Chair of the Audit Committee and member of the Compensation Committee
- More than 29 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 Chairman of goeasy Limited
- He is an Officer of the Order of Canada

### **John G.P. Dixon, Ph.D. Director, Independent**

- President and CEO of Oryx Mining and Exploration Ltd.
- Founding member of Africo Resources Ltd. and Montero Mining and Exploration Limited
- Formerly consultant to Placer Dome Inc.

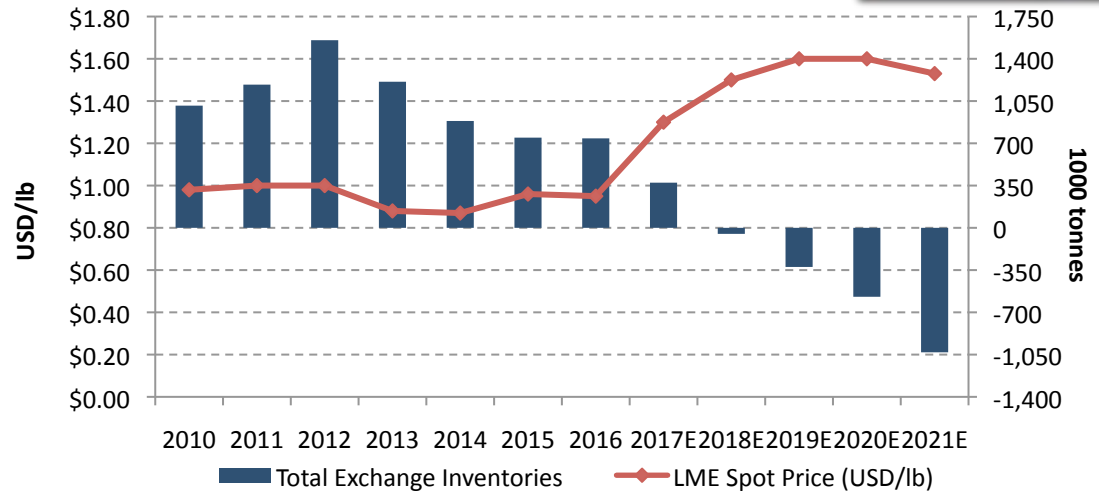


# Zinc Outlook Robust

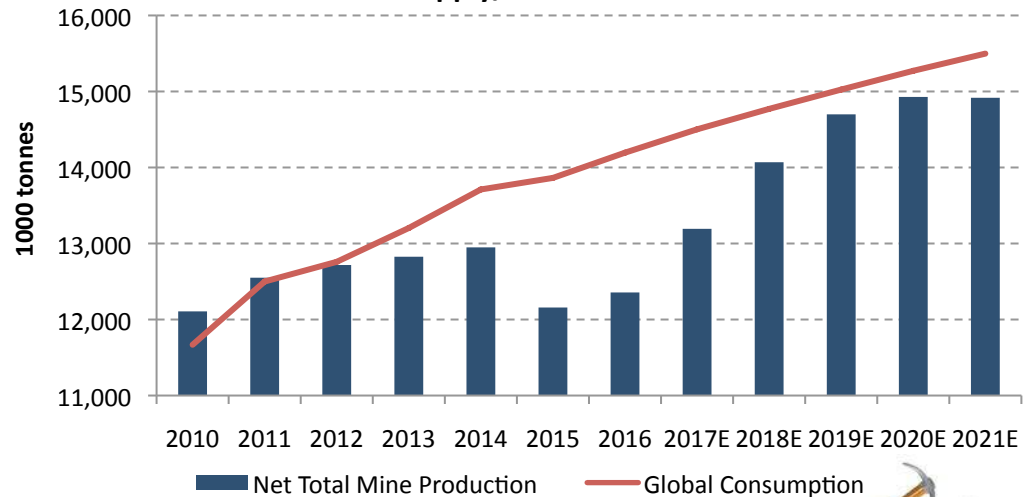


- Zinc prices are forecast to remain strong over the next 3 – 4 years
- LME, SHFE and Bonded Inventories are expected to enter into supply deficits
- Deficits driven by increased global consumption outpacing mine supply
- Brabant-McKenzie high grade zinc deposit is well positioned to be developed in this positive environment

**Total Exchange Zinc Inventories**



**Mine Supply/Global Demand**



Data Source: Wood McKenzie, Scotia GBM Estimates

# Brabant-McKenzie High-Grade Zinc Project

## Excellent Infrastructure – Excellent Access



- The property consists of:
  - Mineral Claims – covering **5,320 Ha over a 16 km strike length**
  - 1 Mining Lease – **411 Ha covers the deposit**
- **Year-round road accessible:**
  - 175 km NE of La Ronge Saskatchewan via Highway 102
  - Approximately 3 km east of Brabant Lake community
  - 1 km off Highway 102
- **Major Service Centers** via highway direct  
Saskatoon, Prince Albert
- Accommodations, food and fuel available locally
- **Grid power supported**
- **Significant water access**
- **Community/services support**

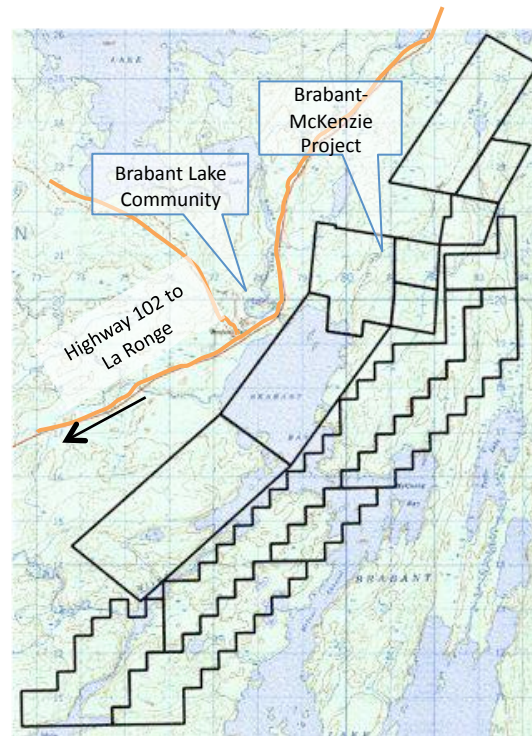
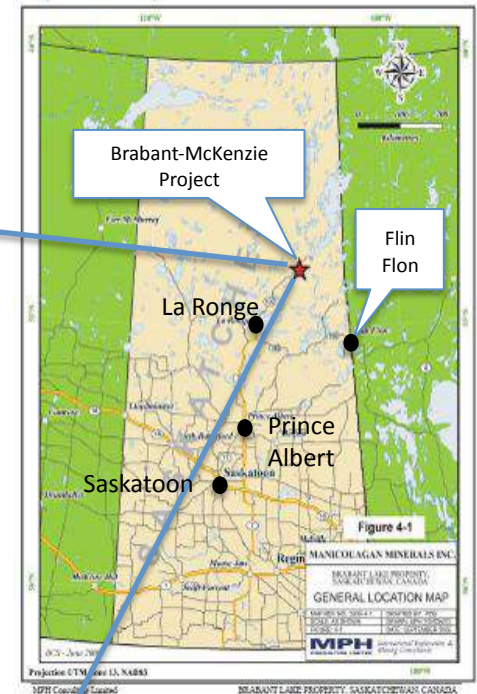


Figure 4-1: Location Map

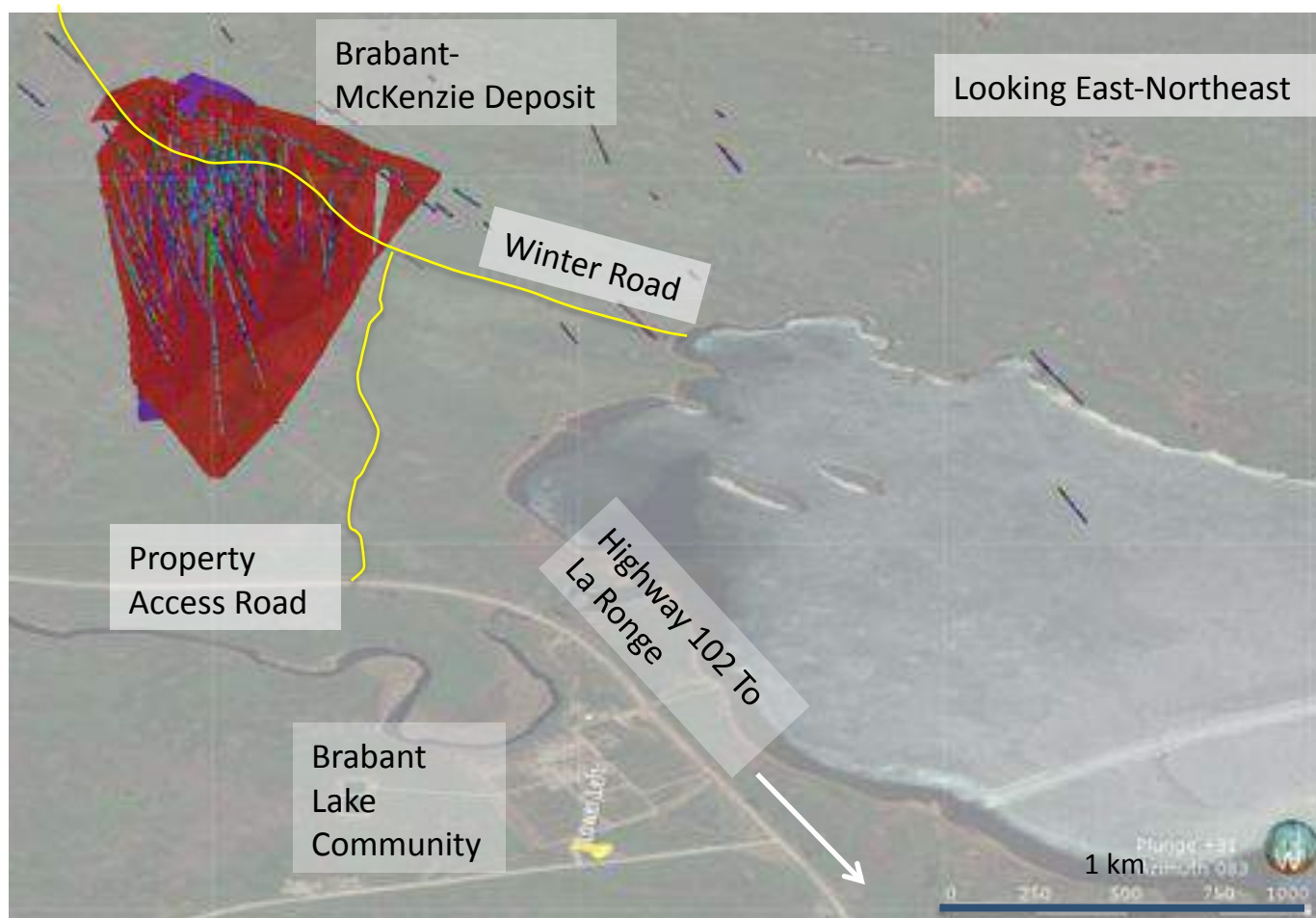




# Brabant-McKenzie High-Grade Zinc Project Deposit Location



- Project is easily accessed year round via existing roads and trails 1 km from Brabant Lake



**Image Source:** Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd  
September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C

# Brabant-McKenzie High-Grade Zinc Project

## Deposit Geology – Coarse-grained VMS



- Project lies in the same geological belt as the **Flin Flon, Lalor Lake, Lynn Lake** and **Snow Lake Deposits**
- The Brabant-McKenzie deposit (“Deposit”) is defined as a high grade metamorphosed VMS deposit
- Similar to the 54 million tonne **Geco deposit** (Ontario), **Sherridon** deposit (Manitoba)
- The Deposit is hosted primarily within rock units of:
  - Gneisses
  - Amphibolites
- Mineralization occurs as disseminated to massive, semi massive and breccia-vein sulphides
- Coarse grained (recrystallized), pyrrhotite, pyrite, sphalerite, chalcopyrite and galena

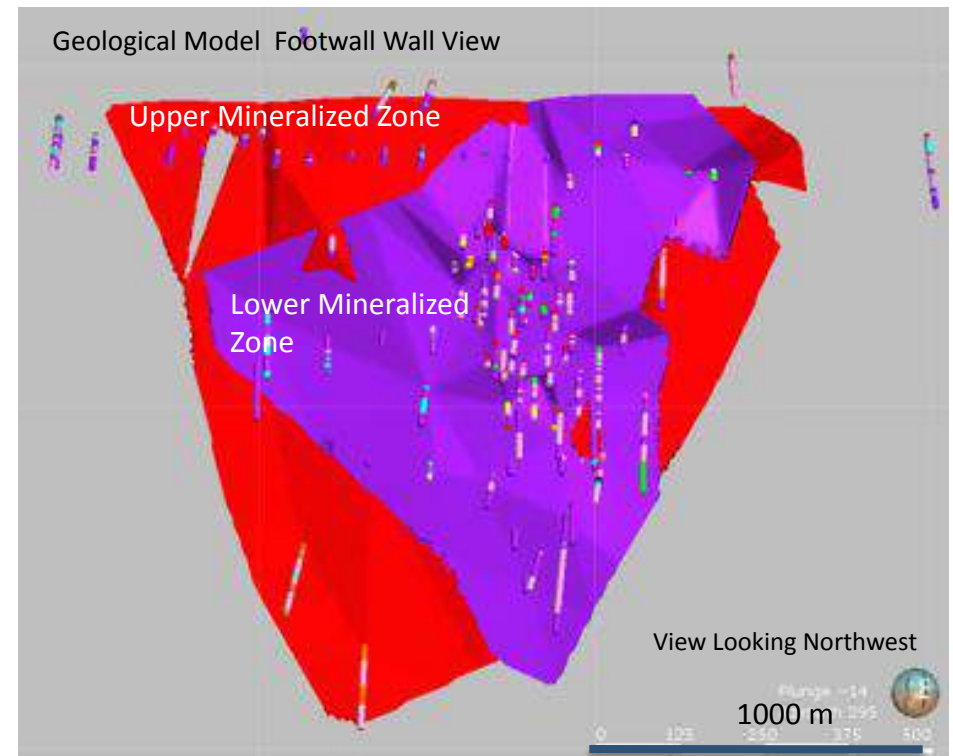


# Brabant-McKenzie High-Grade Zinc Project

## Deposit Geology – Robust Dimensions



- Geological model based on 162 diamond drill holes including 10 holes - 5,600 m from 2017 Diamond Drill Program
- Two **mineralized zones** defined
- Deposit outcrops at surface, strikes N-NE, dip averages 51 degrees NW
- Mineralization tentatively correlated over **1,100 m strike**
- **Deposit remains open at depth and laterally**
- **Upper Mineralized Zone (UMZ) (Red)**
  - Defined **over strike and dip length of 1 km** at 50 m depth
  - Maximum width to 16 m, **averages 5.3 m**
- **Lower Mineralized Zone (LMZ) (Purple)**
  - 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**



**Image Source:** Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd. September 22, 2017  
Prepared by: Finley Bakker Consulting, Campbell River, B.C

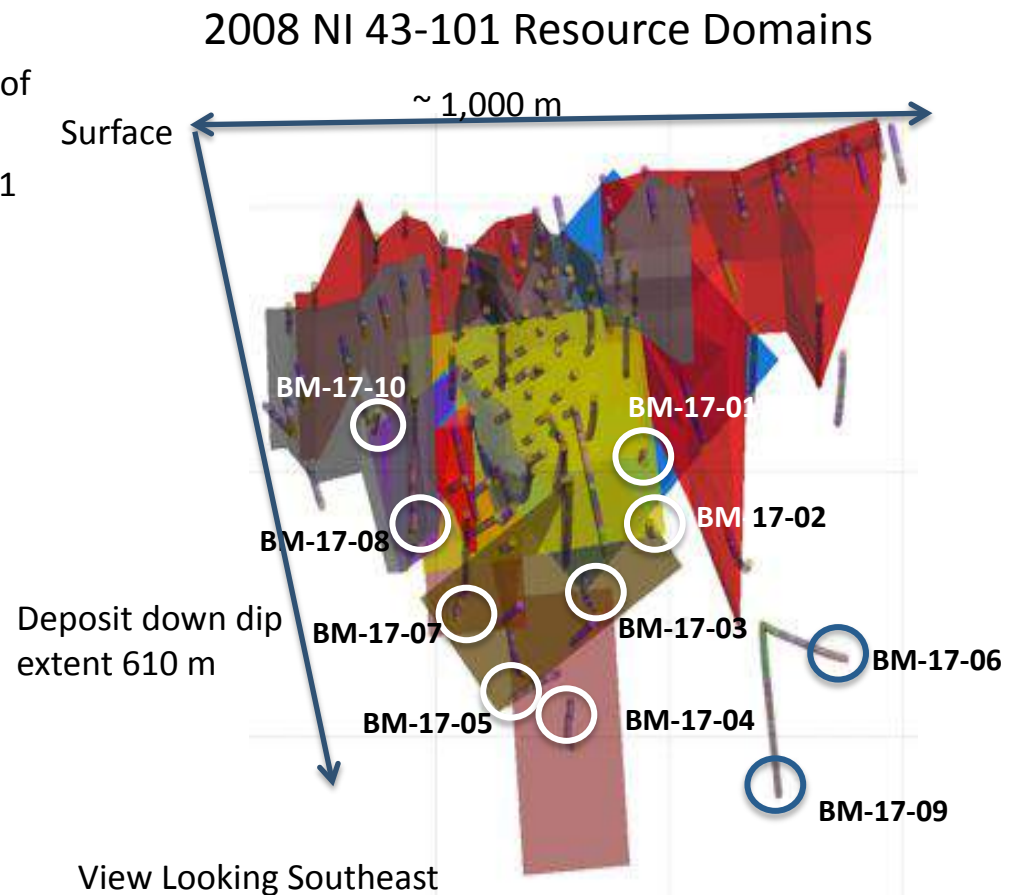


# Brabant-McKenzie High-Grade Zinc Project

## 2017 Drill Program Focus - Borehole Geophysics Targets



- 2017 Diamond Drill Program was designed to test:
  - Deposit lateral and down dip extents
  - Below and away from the main corridor of historic drilling
  - Below and away from the 2008 NI 43-101 resource estimate
- Drill targets based on:
  - Geological model
  - Down hole geophysics
  - \*Heli-SAM airborne EM
- **Every drill hole intercepted sulphide mineralization**



\*Helicopter Airborne Sub-Audio Magnetics

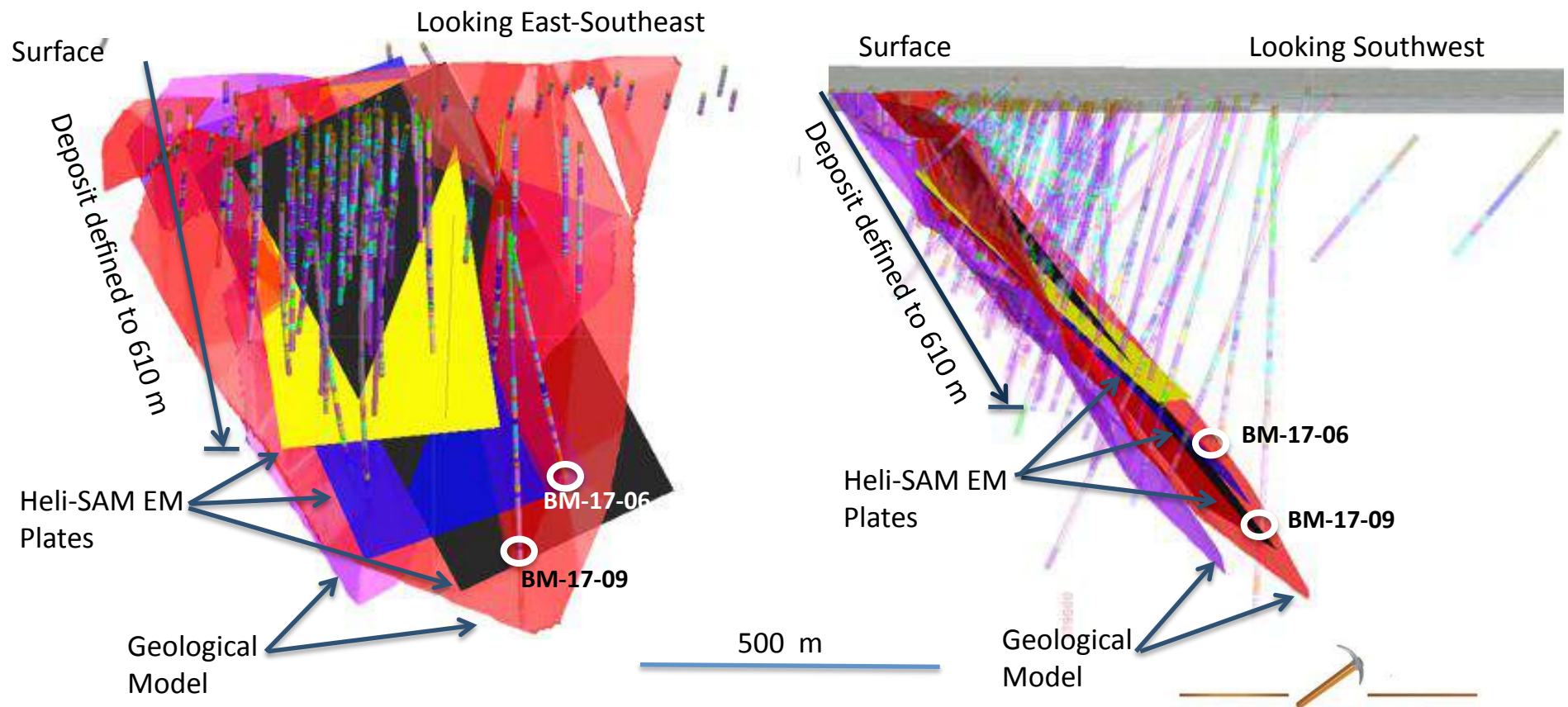
Resource Domain Image Source: SECOND TECHNICAL REPORT ON THE BRABANT LAKE PROPERTY, SASKATCHEWAN, CANADA FOR MANICOUAGAN MINERALS INC (MURCHISON MINERALS LTD.) – September 12, 2008

# Brabant-McKenzie High-Grade Zinc Project

## Heli-SAM Geophysics Anomalies Defined to 1,000 m Depth



- Heli-SAM EM geophysics results suggested **Deposit** extension to **1,000 m**
- Deposit is currently defined to approximately 610 m
- 2017 diamond drilling program successfully **intercepted sulphide mineralization** at approximately **950 m**
- Mineralized zones show good correlation with Heli-SAM EM plates
- **The Deposit currently remains open to depth and laterally**





# Brabant-McKenzie High-Grade Zinc Project

## 2017 Drill Results - High-Grade Intercepts



- 2017 Diamond Drilling results within untested areas of the Deposit successfully demonstrated:
  - The **Brabant-McKenzie is a high grade zinc-copper deposit**
  - **Potential additional resources** adjacent to those already identified
  - Identification of **additional diamond drill targets**

Hole ID	From meters	To meters	Interval metres	Zn%	Cu%	Pb%	Ag g/t
BM-17-01	357.30	361.07	3.77	11.49	0.57	0.01	21.98
<b>including</b>	<b>357.87</b>	<b>359.70</b>	<b>1.83</b>	<b>16.34</b>	<b>0.59</b>	<b>0.01</b>	<b>21.05</b>
BM-17-01	373.50	384.90	11.40	12.12	0.97	0.16	39.20
<b>including</b>	<b>378.94</b>	<b>384.90</b>	<b>5.96</b>	<b>16.62</b>	<b>0.79</b>	<b>0.04</b>	<b>25.57</b>
BM-17-02	439.72	442.53	2.81	3.95	0.16	0.02	6.16
<b>including</b>	<b>441.32</b>	<b>441.97</b>	<b>0.65</b>	<b>8.83</b>	<b>0.14</b>	<b>0.01</b>	<b>6.10</b>
BM-17-02	481.20	485.46	4.26	5.79	0.49	0.13	27.83
<b>including</b>	<b>484.00</b>	<b>485.46</b>	<b>1.46</b>	<b>10.20</b>	<b>0.99</b>	<b>0.14</b>	<b>44.40</b>
BM-17-03	492.74	496.33	3.59	4.27	0.23	0.35	30.28
<b>including</b>	<b>493.46</b>	<b>496.33</b>	<b>2.87</b>	<b>4.68</b>	<b>0.20</b>	<b>0.41</b>	<b>32.86</b>
BM-17-03	516.00	518.35	2.35	9.96	0.29	0.56	41.01
<b>including</b>	<b>516.00</b>	<b>517.65</b>	<b>1.65</b>	<b>12.68</b>	<b>0.30</b>	<b>0.32</b>	<b>34.25</b>
BM-17-04	639.00	645.23	6.23	7.16	0.41	0.21	22.40
<b>including</b>	<b>640.22</b>	<b>642.60</b>	<b>2.38</b>	<b>11.59</b>	<b>0.56</b>	<b>0.03</b>	<b>24.13</b>
BM-17-04	662.90	663.79	0.89	0.88	0.09	0.21	20.20
BM-17-05	583.22	587.04	3.82	3.44	0.64	0.04	20.43
BM-17-06	555.84	561.82	5.98	1.37	0.83	0.03	19.10
<b>including</b>	<b>559.38</b>	<b>561.82</b>	<b>2.44</b>	<b>1.22</b>	<b>1.44</b>	<b>0.02</b>	<b>31.90</b>
BM-17-07	443.00	444.60	1.60	1.69	0.63	0.06	19.19
BM-17-08	280.60	283.25	2.65	2.30	0.99	0.03	18.47
<b>including</b>	<b>280.75</b>	<b>282.25</b>	<b>1.50</b>	<b>3.91</b>	<b>1.25</b>	<b>0.02</b>	<b>17.74</b>
BM-17-09	679.44	682.81	3.37	1.20	0.61	0.04	14.70
BM-17-10	193.80	196.00	2.20	4.93	0.95	0.04	19.88

Length density weighted intercepts. Holes were drilled to attempt intercept perpendicular to lens/mineralization.

Actual true thickness may be less than intercepts reported



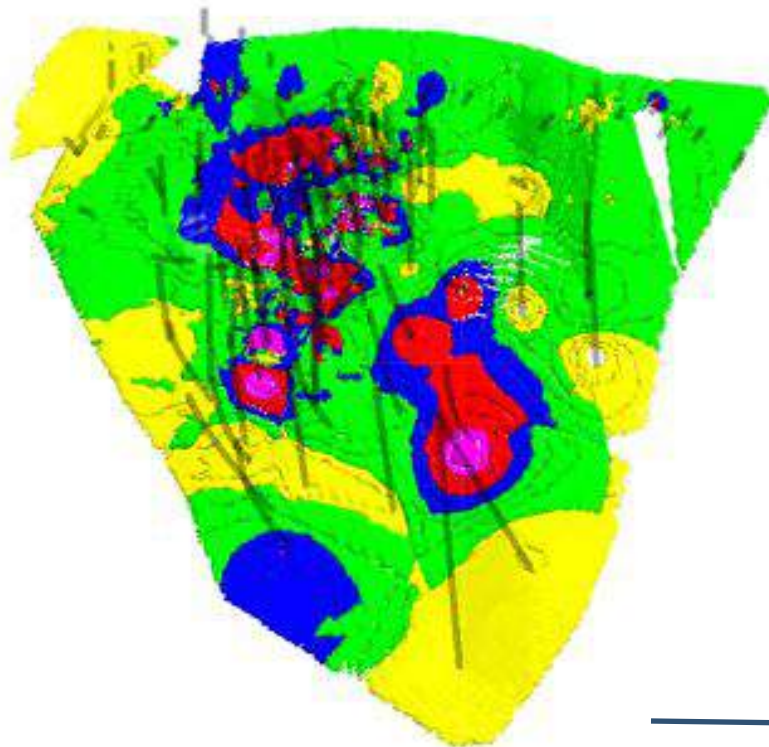
# Brabant-McKenzie High-Grade Zinc Project

## Geological Model Grade Distribution

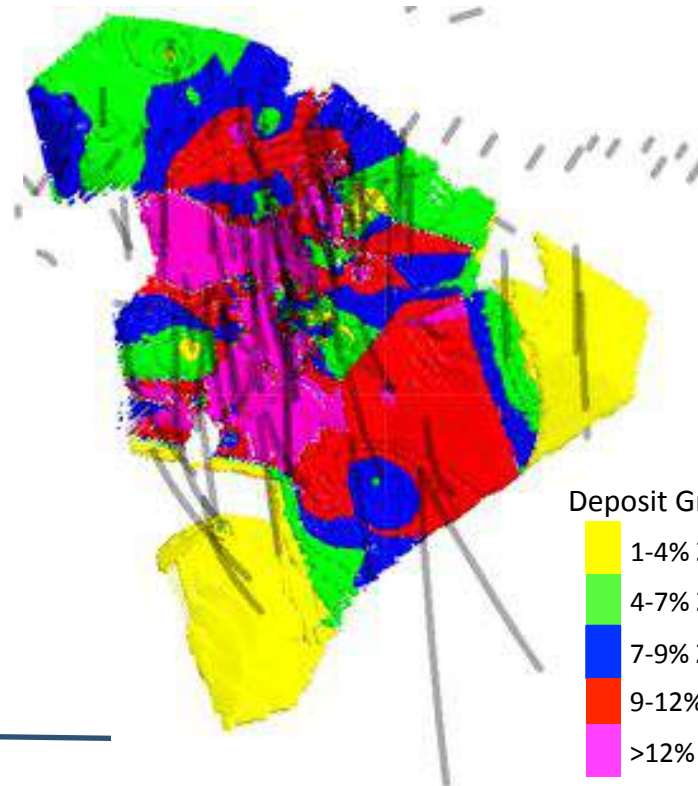


- The display of zinc grade distribution within the geological model is impacted by drill density
- Potential remains for additional high grade capture within current geological model via increased infill drilling

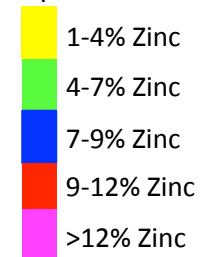
**Geological Model - UMZ Grade Distribution**



**Geological Model - LMZ Grade Distribution**



**Deposit Grade Distribution**



**Image Source:** Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd  
September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C

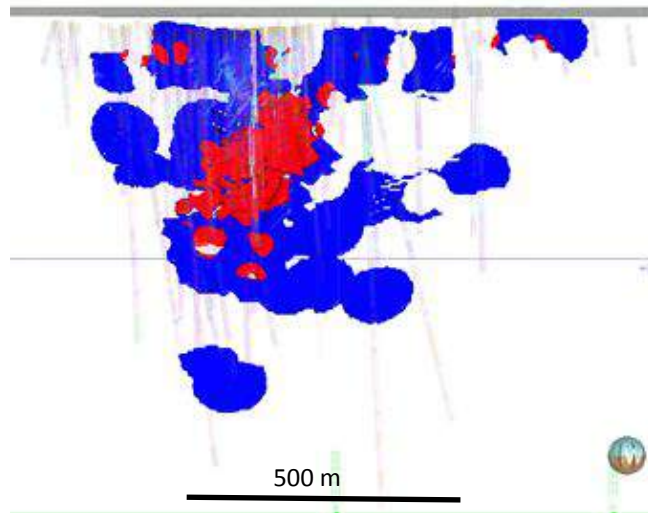
# Brabant-McKenzie High-Grade Zinc Project

## NI 43-101 Resources – Further Upside Potential

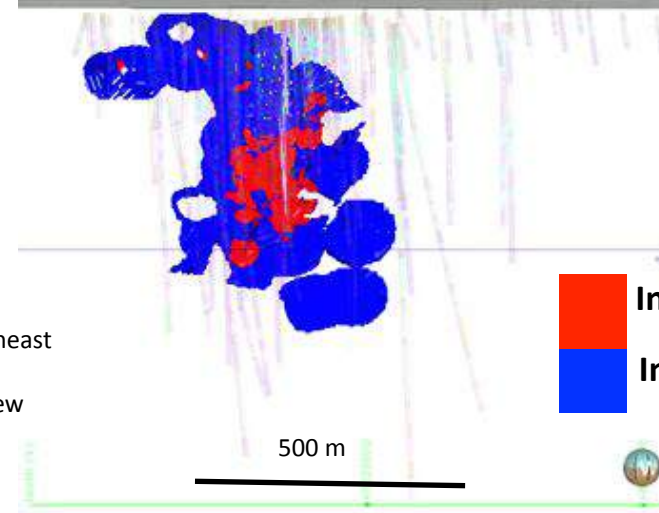


- Brabant-McKenzie Deposit remains a robust and growing deposit
- Indicated and inferred resource domains are based on 5% zinc equivalent cut-off grade
- Deposit continuity remains intact over 4% to 6% zinc equivalent cut-off grades
- 8 of 10 - 2017 drill holes were included in the 2017 resource estimate
- Deposit tonnage increase was primarily from 2017 diamond drill program

**UMZ Resource Domain**



**LMZ Resource Domain**



View Looking Southeast

Hanging Wall View

**Indicated**  
**Inferred**

Category	Tonnes	Zn%	Cu%	Pb%	Ag (g/t)	Zn Eq%
Indicated	1,500,000	7.46	0.70	0.39	31.20	10.09
Inferred	4,500,000	5.99	0.62	0.28	19.40	7.99

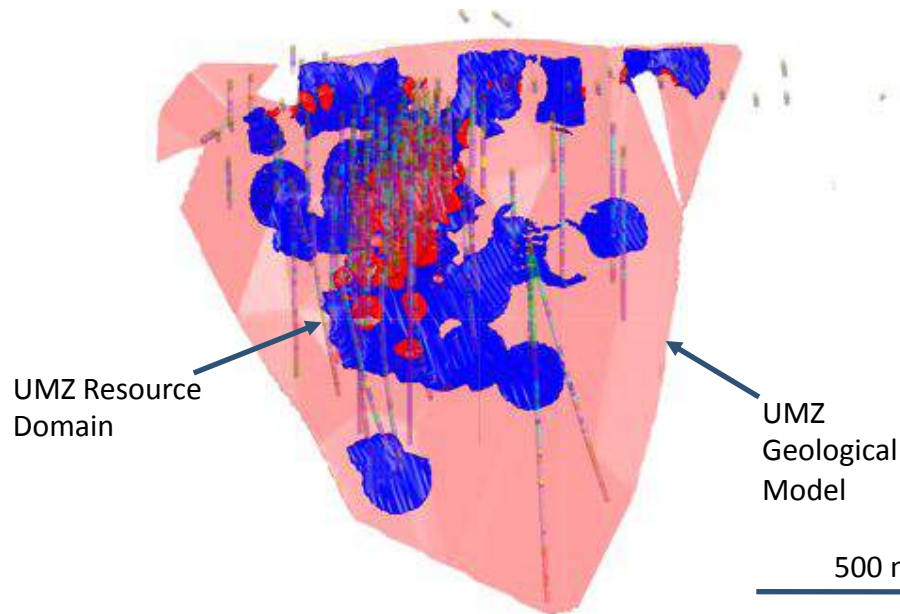
Image Source: Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd  
September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C

# Brabant-McKenzie High-Grade Zinc Project Deposit Retains Significant Upside Potential



- Deposit exploration target range is 9 to 11 million tonnes grading 7.5 - 9.5 % Zn equivalent based on the current geological model
- 2018 diamond drill program objectives based on current geological model and additional borehole geophysics results will include:
  - Continued testing lateral and down dip deposit extensions outside current geological model
  - Drilling untested internal targets within current geological model for potential tonnage additions
  - Resource upgrade of inferred to indicated category through increased drill density

## Upper Mineralized Zone



## Lower Mineralized Zone

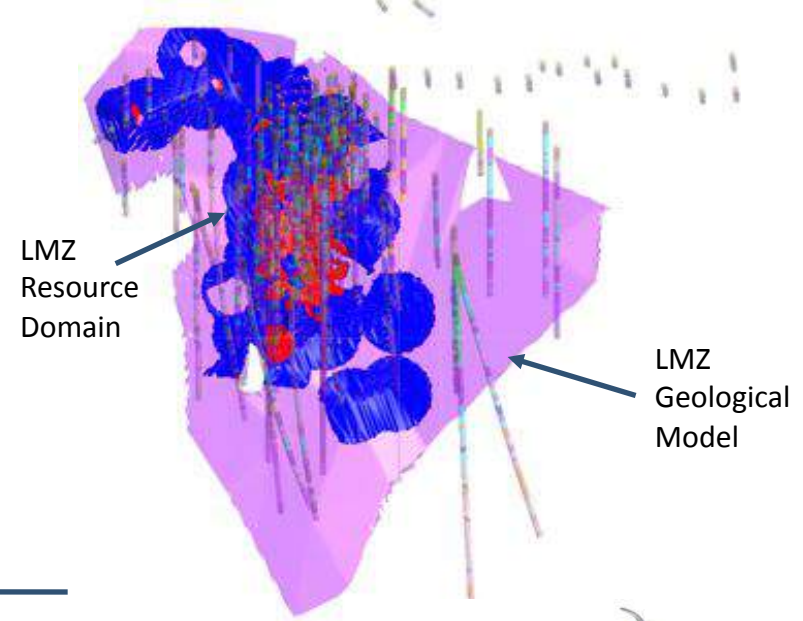


Image Source: Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd  
September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C



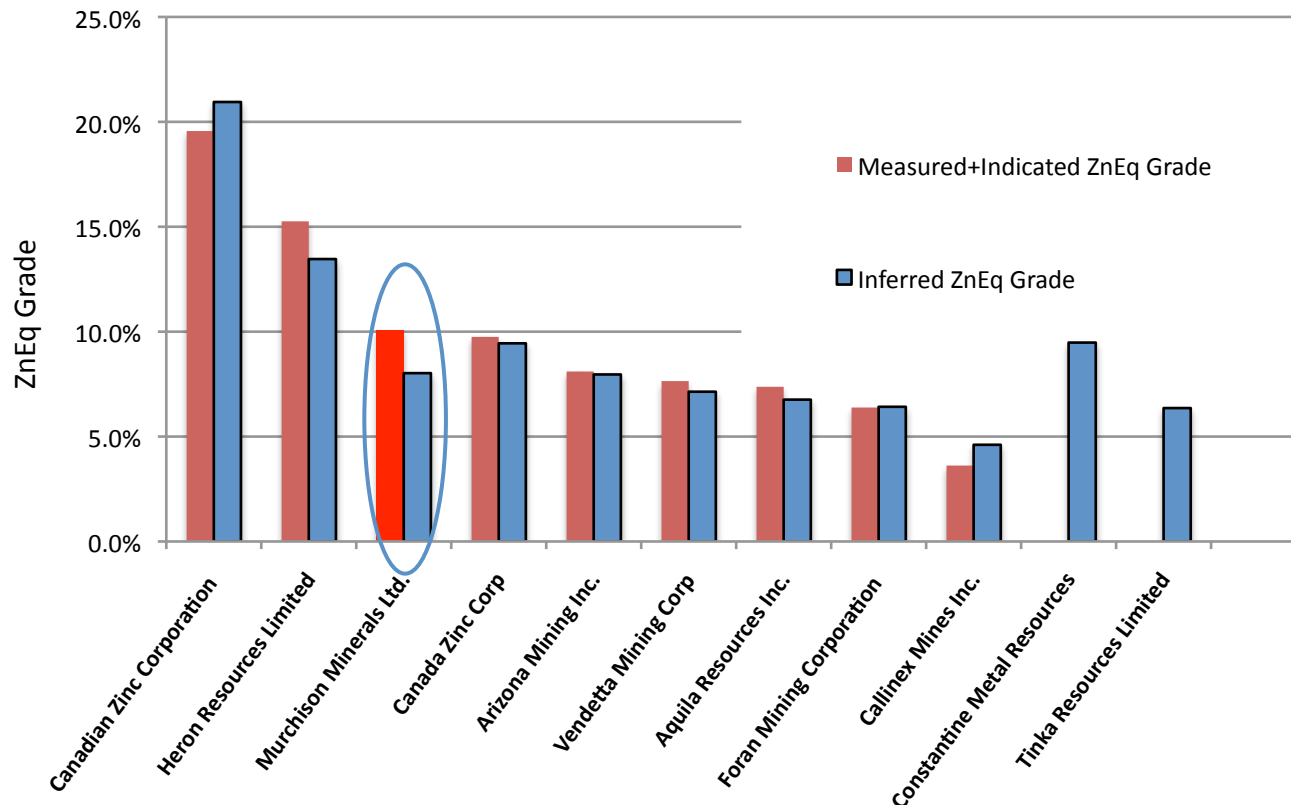
# Brabant-McKenzie High-Grade Zinc Project

## High Quality Deposit - Ranked by Grade With Peers



- The **Brabant-McKenzie** ranks as one of the **highest grade** zinc deposits amongst its peers
- 2017 drilling results continue to confirm the high grade nature of the Deposit

### Peer Comparison Zinc Equivalent Grades



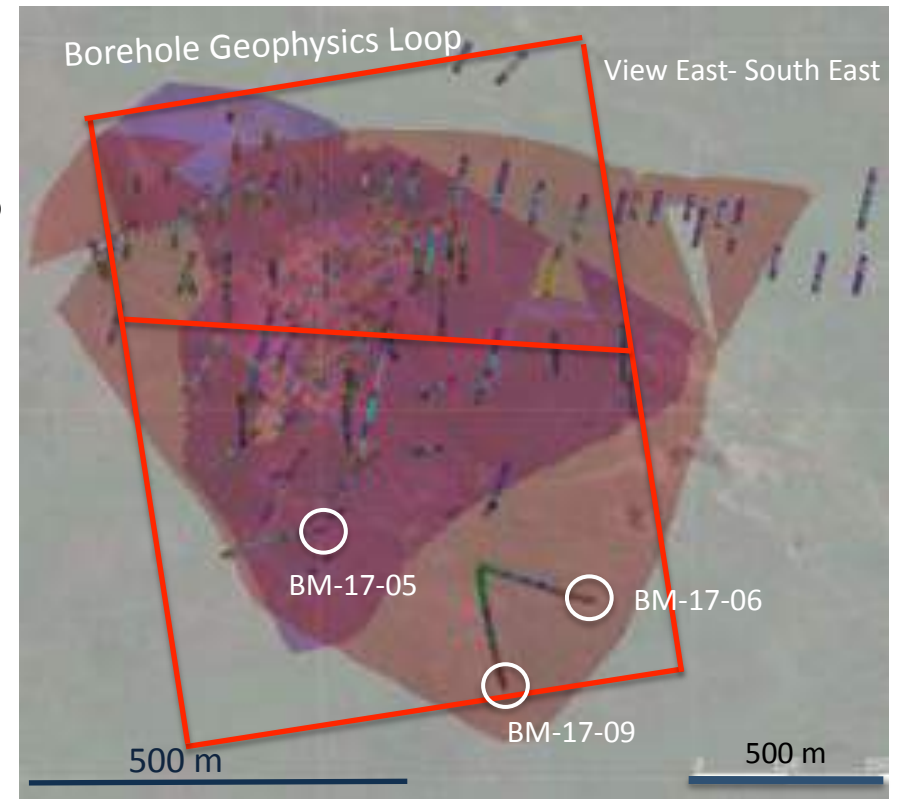
Assumption: 100% recoveries and 100% payables, Spot price - US\$1.20/lb Zn, US\$2.50/lb Cu, US\$1.00/lb Pb, US\$16.00/oz Ag, US\$1200/oz Au  
 Resource Data Source: Company 43-101 Technical Reports



# Brabant-McKenzie High-Grade Zinc Project Fall 2017 Exploration Program – Borehole Geophysics



- Diamond drill holes BM-17-05, BM-17-06 and BM-17-09 successfully intercepted sulphide mineralization down dip from the 2008 resource estimate
- The 2017 Borehole geophysics program will be used to test the lateral and down dip extent of sulphide mineralization intercepted in the three holes
- Results will be used to assist in the design of the 2018 diamond drill program



**Image Source:** Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd  
September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C

# Brabant-McKenzie High-Grade Zinc Project

## Heli-SAM/Squid Geophysics – New Discoveries – VMS Cluster?



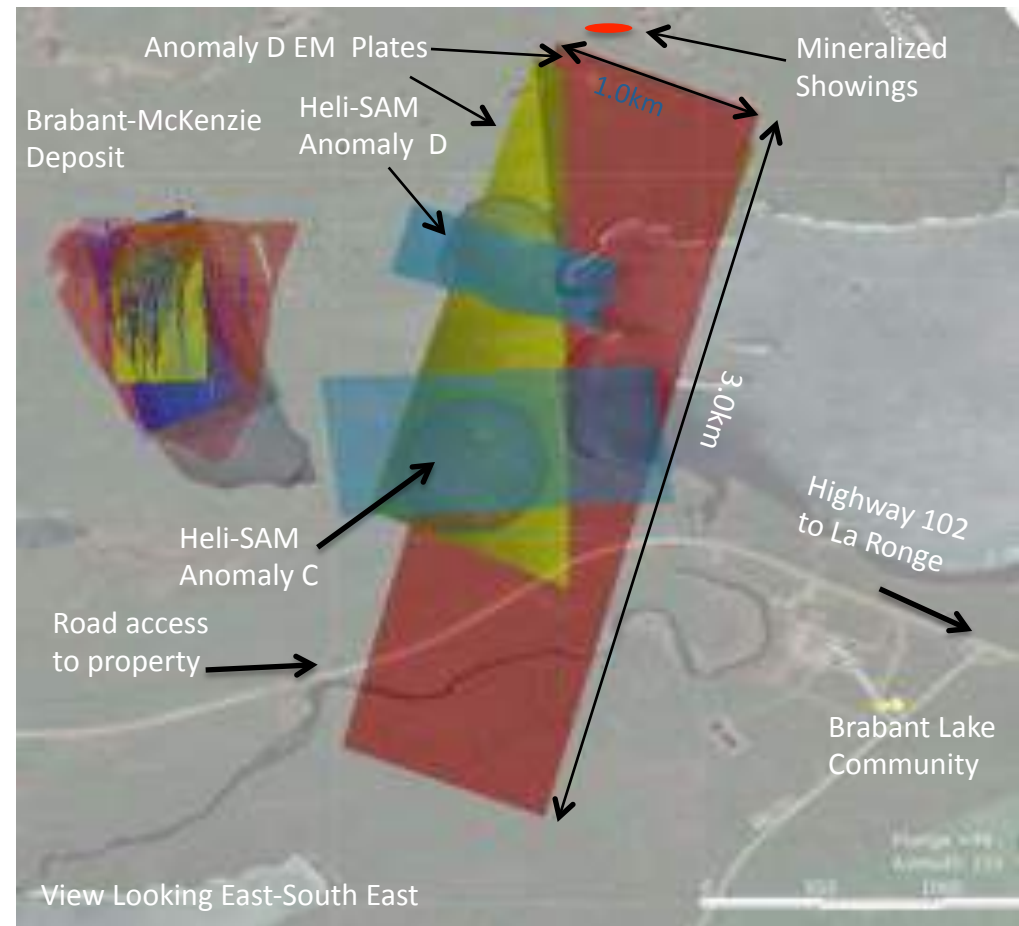
**Anomaly C and D - new untested targets** identified by 2016 Heli-SAM geophysics survey (blue rectangles)

### Anomaly C

- **Confirmed as a target** by ground SQUID EM\* geophysics at approximately 260 m depth
- Plate dimension 1.4 km by 1.3 km

### Anomaly D

- **Significant conductor** related to Anomaly D identified by ground SQUID EM (brown/yellow plates)
- Conductor plates with **1.0 km strike length** extending **2.0 and 3.0 km down dip** starting at 145 m depth
- Prospecting identified **copper mineralized** surface exposures up dip from EM conductor
- The **conductivity** of EM anomaly is **up to 60% greater than the Brabant McKenzie Deposit**



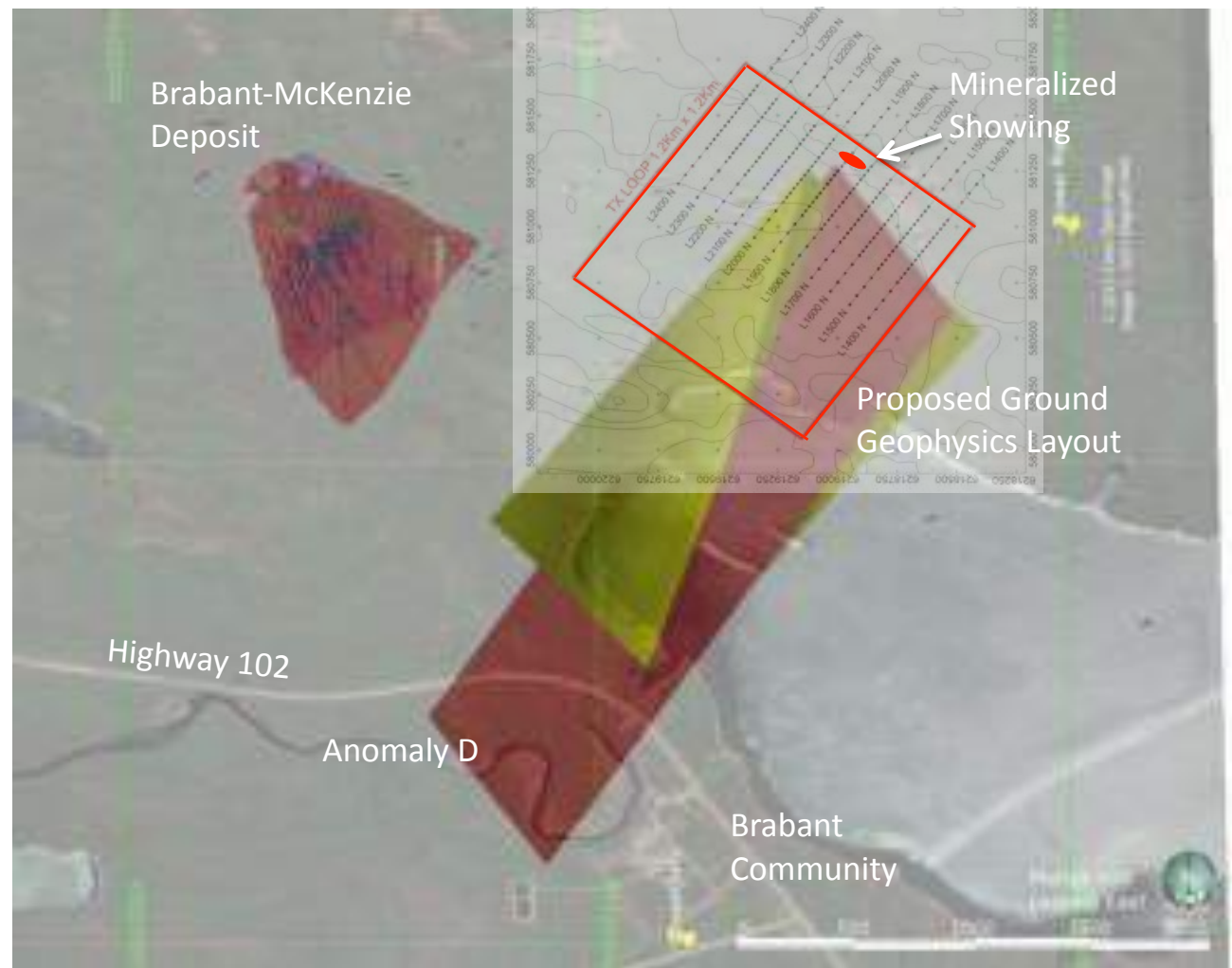
\*SQUID - superconducting quantum interference device - Magnetometer

**Image Source:** Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C. **Brabant McKenzie Heli-SAM and SQUID EM Review for Murchison Minerals Ltd. June 2017**, Mira Geosciences

# Brabant-McKenzie High-Grade Zinc Project Fall 2017 Exploration Program - EM Ground Geophysics



- The ground EM and Mag survey will focus on the up dip extension of Anomaly D
- The Survey is designed to better define Anomaly D dimension and geometry
- Proposed grid to cover this area will be 11 lines 800 m in length



**Image Source:** Technical Report on the Brabant-McKenzie Property, Saskatchewan, Canada for Murchison Minerals Ltd September 22, 2018.. Prepared by: Finley Bakker Consulting, Campbell River, B.C. **Brabant McKenzie HeliSAM and SQUID EM Review for Murchison Minerals Ltd. June 2017**, Mira Geosciences

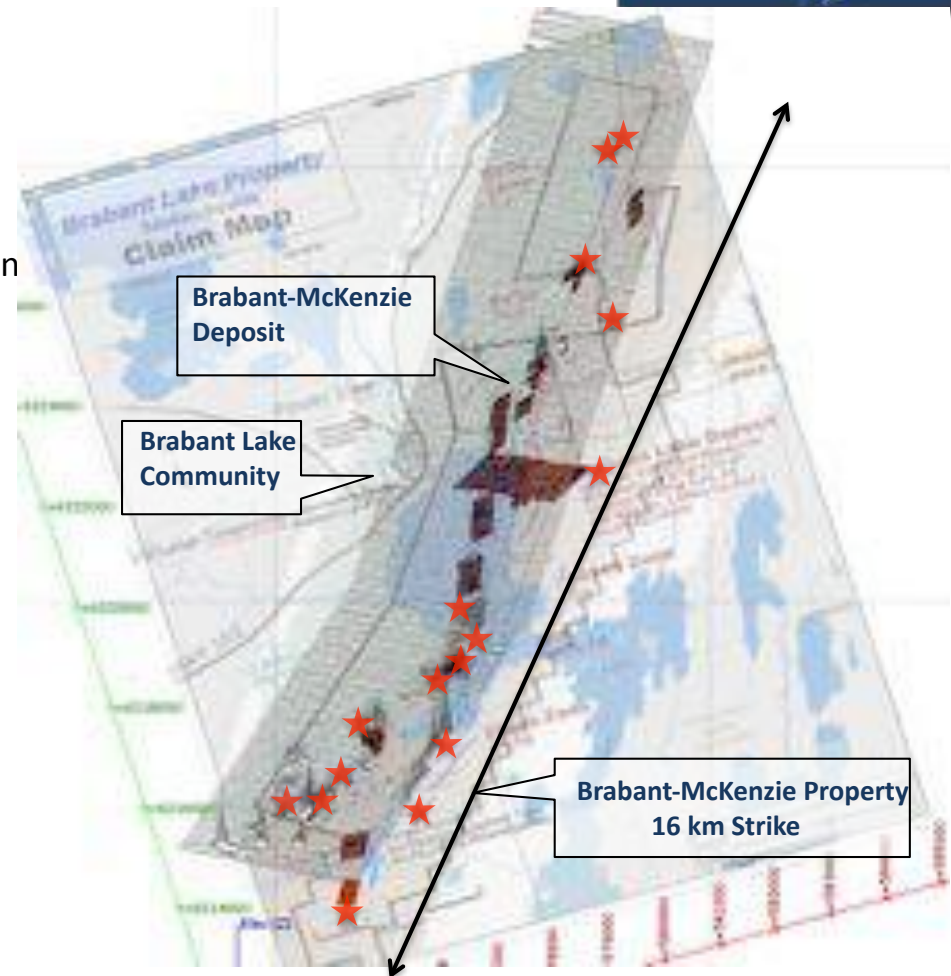


# Brabant-McKenzie High-Grade Zinc Project

## Camp Scale Potential – Mineralized Showings and Conductors



- **16 km strike** of Zn/Cu VMS targets identified via mineralized showings, airborne magnetic and EM geophysics
- **At least 27 VTEM conductor additional conductors** identified (2011) and modeled along favourable horizon (brown squares)
- **10 modeled VTEM geophysical conductor anomalies** partly tested in 13 shallow **drill holes**
- **17 VTEM anomalies** remain **untested**
- Initial **four priority** regional geophysics/mineralized **targets** defined by geophysics and prospecting
- **Additional 1,215 ha of claims** added to property package based on prospecting results
- Further follow up exploration on showings planned



- ★ Mineralized Showing
- Geophysics Conductor

# Brabant-McKenzie High-Grade Zinc Project

## 2 New Priority Anomalies with Mineralized Showings



### TOM2

- Coincident magnetics and EM anomalies identified by 2012 airborne VTEM survey
- EM plate dimensions suggest thick or flat lying conductive body
- Copper mineralized exposures identified at approximate surface projection of anomaly
- Ground EM and Mag programs planned to define anomaly

### VTEM Priority 3

- Coincident magnetics and EM anomalies identified by 2012 airborne VTEM survey
- Mineralized outcrops identified at approximate location of anomaly
- Further plate modeling to define initial anomaly dimensions and orientation
- Ground survey planned based on results of plate modeling

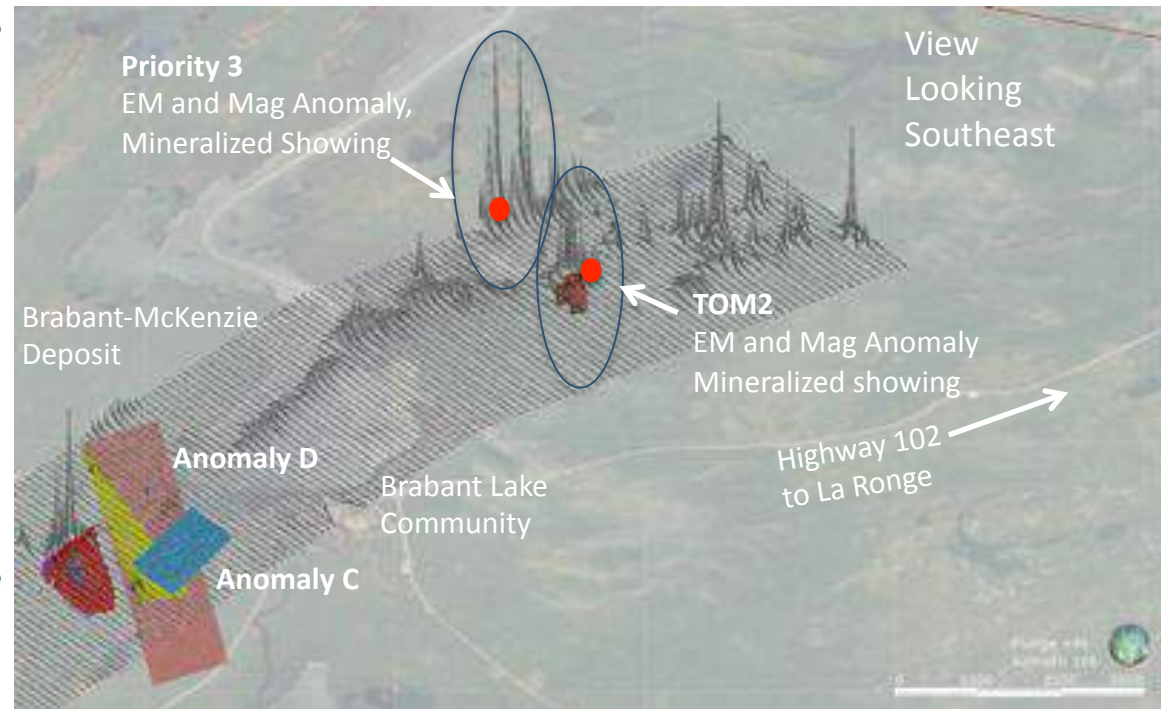


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# Brabant-McKenzie High-Grade Zinc Project

## Preliminary Metallurgy



### Flotation Testwork

- 1994 - Phelps Dodge completed flotation test work on 3 composite samples
- Best sample grading **16.90% Zn & 1.14% Cu** produced:
  - Zinc concentrate grading 52%-56% Zn
  - Copper concentrate grading 4%-24% Cu
- Phelps Dodge concluded that production of commercial zinc concentrate is viable but substantially more metallurgical test work is required

### Material Sorting Testwork

- 2014 – Murchison commissioned SGS Canada Inc. to test separation of sulphides and silicates via Heavy Liquids Separation (HLS) techniques on Brabant-McKenzie Deposit samples
- The HLS technique was able to produce sulphide-rich sink fraction and silicate-rich float fraction
- Important for pre-milling ore head grade concentration

# Brabant-McKenzie High-Grade Zinc Project Comparables - Murchison Provides Significant Value Upside



Murchison trades:

- At a discount to the peer average
- Outside the bottom end of the peer group trading range

Company	Ticker	As of October 25, 201		Cash mm CDN\$	Market Cap mm CDN\$	EV mm CDN\$	ZnEq (mm t) Inventory	MktCap/ZnEq (t) CDN\$	Ev/ZnEq (t) CDN\$
		Price	Shares 0/S mm						
Arizona Mining Inc.	AZ-T	3.29	296.96	115.79	976.99	861.20	8.94	109.23	96.28
Aquila Resources Inc.	AQA-T	0.25	271.54	5.05	66.53	61.47	1.27	52.23	48.26
Callinex Mines Inc.	CNX-V	0.34	77.47	9.93	26.34	16.41	1.18	22.40	13.96
Canada Zinc Corp	CZX-V	0.30	158.88	3.10	46.87	43.77	2.68	17.51	16.35
Canadian Zinc Corporation	CZN-V	0.17	266.11	7.73	45.24	37.51	3.18	14.23	11.80
Constantine Metal Resources	CEM-V	0.24	116.91	4.70	28.06	23.36	0.77	36.43	30.33
Foran Mining Corporation	FOM-V	0.30	98.97	1.42	29.69	28.27	1.61	18.41	17.53
Heron Resources Limited	HER-T	0.07	415.01	16.34	26.98	10.64	0.96	28.04	11.06
Tinka Resources Limited	TK-V	0.60	208.65	10.84	125.19	114.35	1.20	104.73	95.66
Vendetta Mining Corp	VTT-V	0.23	105.80	4.24	23.80	19.57	0.86	27.80	22.85
<b>Min</b>								<b>14.23</b>	<b>11.06</b>
<b>Average</b>								<b>27.13</b>	<b>21.52</b>
<b>Max</b>								<b>52.23</b>	<b>48.26</b>
<b>Murchison Minerals Ltd.</b>		<b>0.25</b>	<b>25.29</b>	<b>1.20</b>	<b>6.32</b>	<b>5.12</b>	<b>0.51</b>	<b>12.39</b>	<b>10.04</b>

### Assumptions:

Min, Max, Average excludes outliers

Zinc Equivalent (ZnEq) Inventory includes total zinc, copper, lead tonnes and silver and gold ounces in measured, indicated and inferred resource statements. 100% recoveries, 100% payable

**Spot Prices:** US\$1.20/lb Zn, US\$2.50/lb Cu, US\$1.00/lb Pb, US\$16.00/oz Ag, US\$1200/oz Au

**Corporate information source:** Latest company financials, corporate website

**Resource information source:** NI 43-101 technical reports, press releases

# Brabant-McKenzie High-Grade Zinc Project

## Exploration Next Steps



### COMPLETED PROGRAM

- Squid EM geophysics follow up program of Heli-SAM Anomalies C and D – **COMPLETED FEBRUARY 2017**
- Phase 1 - 5,600 M drill program to define deposit laterally and at depth – **COMPLETED MARCH 2017**
- Drill results – **PRESS RELEASED MAY 11, 2017**
- Integrated interpretation of SQUID EM geophysics, Heli-SAM Anomalies C and D and geology – **COMPLETED JULY 2017**
- Completed initial prospecting on 4 regional geophysics targets successfully identify mineralization – **COMPLETED AUGUST 2017**
- Updated Ni 43-101 Mineral Resource Estimate **PRESS RELEASE OCTOBER 4, 2017**

### EXPLORATION NEXT STEPS

- Preparation and design of Phase 2 drill program with focus on further deposit extent and initial infill drilling – **INITIATED JULY 2017**
- Borehole geophysics program design and execution on 2017 deep extension drill holes - **OCTOBER 2017**
- Additional SQUID EM geophysics on Anomaly D and known mineralized showings - **OCTOBER 2017**
- Regional systematic prospecting and sampling surveys on mineral occurrences and airborne geophysics anomalies - **INITIATED SUMMER/FALL 2017**
- Geochem/geophysics results used to optimize Phase 2 drill program
- Drilling program on Brabant-McKenzie Deposit, Anomaly C and D begins – **Q1 2018**

# Investment Highlights



## PROJECT

- Focus Project – **High Grade Zinc-Copper** Brabant-McKenzie Project
- No Royalty – **100% owned**
- NI 43-101 Indicated resource (**>10% zinc eq**) with potential **deposit expansion and significant exploration upside**
- Demonstrated **VMS mining camp** scale potential via known showings and geophysics anomalies
- **Excellent infrastructure** – highway access, power, water, major service centers
- Located an in excellent mining jurisdiction – **Saskatchewan ranked first (Fraser Institute 2017)**

## CORPORATE

- **Well Funded** - \$1.0 MM+ cash
- Capital Structure **25.3m shares** outstanding

## MANAGEMENT

- **Veteran Management** and Board of Directors > 200 years combined mining industry experience
- Supportive Large Shareholders



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