



Management’s Discussion and Analysis Quarter Ended September 30, 2023

This Management Discussion and Analysis (“MD&A”) dated November 20, 2023, relates to the operating results and financial condition of Morien Resources Corp. (“Morien” or the “Corporation”) and should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements for the period ended September 30, 2023 and 2022 and audited consolidated financial statements as at and for the years ended December 31, 2022 and 2021 and the notes thereto.

The following discussion and analysis include consolidated financial information relating to the Corporation’s subsidiaries and is presented in Canadian dollars in accordance with International Financial Reporting Standards (“IFRS”) as outlined in the CPA Canada Handbook.

Forward-Looking Statements and Third-Party Information

This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion other than statements of historical fact, including those that address future milestone and royalty payments, the acquisition of additional mineral assets, expected working capital requirements, future purchases under the Corporation’s Normal Course Issuer Bid, future dividend payments, exploration and evaluation activities, events or developments the Corporation expects, or the potential impact of global economic issues such as viral outbreaks, an increase in inflation, labour shortages and labour strikes and supply chain issues, compounded by the effects of the war in Ukraine, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions (including assumptions relating to economic, market and political conditions, the Corporation’s working capital requirements and the accuracy of information supplied by the operators of the properties in which the Corporation has a royalty interest), such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, evaluation and development results, continued availability of capital and financing and general economic, market or business conditions.

The risk factors identified above are not intended to represent a complete list of the factors which could affect the Corporation. Additional factors are noted under Financial Instruments and Other Risks below.

Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities legislation, has been approved by management as of the date of this MD&A. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this MD&A.

Third-Party Information

Except where otherwise stated, the disclosure in this MD&A relating to properties and operations on the properties in which the Corporation holds royalty interests is based primarily on information disclosed by the owners or operators of these properties publicly or directly to the Corporation and information available in the public domain. As a royalty holder, the Corporation has limited, if any, access to properties included in its royalty portfolio. The Corporation is dependent on the operators of the properties to provide information to the Corporation or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which the Corporation holds royalty interests and generally

has limited or no ability to independently verify such information. Additionally, the Corporation occasionally receives operating information from the owners and operators of these properties which it is not permitted to disclose to the public. Although the Corporation does not have any knowledge that such information may not be accurate, there can be no assurance that such information is complete or accurate.

Nature of Business

Morien is a Canada-based, mining development company focused on the identification and purchase of mineral projects. The Corporation holds two royalty interests in coal and aggregates on tidewater-accessed projects in Nova Scotia, Canada. The Donkin Coal Mine (“Donkin”, “Donkin Mine” or the “Mine”) recommenced production in Q3 2022 and royalties to Morien have commenced. The Black Point Aggregate Project (“BP Project” or “Black Point”) has received positive environmental assessment decisions from both federal and provincial authorities, and although production has not begun, the Corporation is receiving advanced minimum royalty payments (“advanced payments”) on a quarterly basis. Morien has a Normal Course Issuer Bid (“NCIB”), renewed annually since 2015, through which it has purchased 14.6 million of the Corporation’s outstanding common shares. The Corporation has been focused on identifying mineral interests and projects to purchase, specifically additional royalty assets to complement its existing assets.

Third Quarter 2023 Update

- Subsequent to quarter end, on November 10, 2023, in consideration of continued uncertainty surrounding the release of the Donkin Stop Work Order, Kameron made the decision to lay off its remaining hourly workforce at the Mine and to place the operation into an idled state with no timeline to resume operations (see Timeline of Events below);
- While Kameron has given no indication of its timing to reopen the Mine, Morien will be working diligently to advocate for a potential return to production;
- Received a royalty statement of \$100,600 from Kameron Collieries related to third quarter coal sales from the Donkin Mine (royalty materially less than the second quarter resulting from a stop work order at the Donkin Mine which took effect on July 15, 2023);
- Received an advanced royalty payment of \$37,000 from Vulcan Materials related to the Black Point Project;
- Declared a quarterly dividend of \$0.0025 per share, paid to shareholders on September 28, 2023; and
- Ended the quarter with approximately \$1.6 million in working capital¹ (versus \$1.7 million at the end of the second quarter).

Project Developments

Donkin Coal Mine – Nova Scotia, Canada

Description of Morien’s Royalty

The Corporation owns a gross production royalty on coal sales from the Donkin Mine in Cape Breton, Nova Scotia, owned by Kameron Collieries ULC (“Kameron”), a subsidiary of The Cline Group LLC. Morien’s royalty consists of 2.0% of the revenue from the first 500,000 tonnes of coal sales per calendar quarter, net of certain coal handling and transportation costs, and 4.0% of the revenue from coal sales from quarterly tonnage above 500,000 tonnes, net of certain coal handling and transportation costs (“Donkin Royalty”).

¹ Working capital is determined by deducting current liabilities from current assets on the Corporation’s statement of financial position.

The royalty is payable to Morien on a quarterly basis. The Donkin Royalty is binding on Kameron and its successors in interest in the Mine for the duration of the Mine's lease.

Donkin 2023 Stop Work Order

- On July 15, 2023, the Nova Scotia Department of Labour, Skills and Immigration ("DOL"), the province's regulator for the Donkin Mine, issued a Stop Work Order ("SWO") at Donkin in response to a roof fall that occurred on July 15, 2023. Mining at Donkin can not resume until the SWO is removed by DOL. The SWO remains in place at the time of filing this MD&A.
- The roof fall occurred in one of Donkin's two, 3.5-kilometer-long access tunnels. The access tunnels were installed at Donkin in the late 1980's by DEVCO, a former federal Crown corporation.
- No one was injured during the fall, nor any equipment damaged.
- In keeping with Kameron's safety protocols, it made a proactive, internal decision to implement a comprehensive remediation program which included extensive roof bolting over the full length of the 3.5-kilometre-long access tunnel in order to safeguard against future falls. That program commenced on July 19 and ended on July 27.
- On August 15, 2023, in consideration of continued uncertainty surrounding the release of the SWO, Kameron made the decision to lay off 37 employees at the Mine pending the release of the SWO by DOL.
- On September 27, 2023, DOL announced that an independent engineer had been contracted by DOL to complete a technical review of the Donkin Mine. The term of the contract was 30 days with an option to extend for an additional 30 days.
- Subsequent to quarter end, in early November, in response to continued uncertainty surrounding the release of the SWO, and in response to DOL's decision to extend the consultant's contract by an additional 30-days, Kameron laid off an additional 15 employees at the Mine, leaving approximately 60 staff employed at the Mine.
- Subsequent to quarter end, on November 10, 2023, in consideration of continued uncertainty surrounding the release of the SWO, Kameron made the decision to lay off the remaining hourly workforce at the Mine and to place the operation into an idled state with no timeline to resume operations.
- Subsequent to quarter end, on November 15, 2023, DOL held a press conference to report on the findings of the independent consulting engineer. The following news release from DOL provides additional information: <https://novascotia.ca/news/release/?id=20231115003>.

Morien is of the view that a potential return to production will not be imminent and that this is a complex and evolving situation which will involve satisfying the conditions to lift the SWO, and also resolution of some regulatory and related matters to return the mine to long-term, stable production.

Donkin 2022 Restart

In September, 2022, Morien was notified by Kameron that it had received regulatory approval from the Nova Scotia provincial government to reopen the Donkin Mine and that production at the Mine had resumed.

During Q4 2022, the onsite coal handling and preparation plant (washplant) became operational allowing commercial sales from the Mine to commence. The Corporation received a Q1 2022 royalty from Kameron of \$170,500, a Q1 2023 royalty of \$464,500, and a Q2 2023 royalty of \$367,600.

Between 2017 and 2020, when the Mine was previously operational, its coal was marketed overseas primarily as a semi-soft type steelmaking coal, and overseas and domestically as a high energy thermal coal.

Donkin had been on care and maintenance between Q1 2020 and Q3 2022. See the Corporation's MD&A filings on SEDAR+ for the relevant period for a description of what led to the decision to place the Mine on care and maintenance.

Before idling the Mine, Kameron was in the Development Phase of the operation where two coal sections were actively developing the Mine's main underground infrastructure and the first production panel to allow for the long-term and highly active Production Phase, which would incorporate retreat mining. For the retreat mining phase, Kameron was evaluating the viability of installing a longwall mining system which would have reduced its operating costs and increased production volumes. The majority of the submarine coal deposits in Cape Breton's Sydney Coalfield were mined via the longwall method owing to the favorably flat-lying nature of the target coal seams. From 2012 to 2014, Foresight Energy, a prior subsidiary of The Cline Group, successfully operated three of the four most productive underground, longwall coal mines in the United States.

Donkin Risks

There are inherent risks in underground mining operations. The Donkin Mine is no exception. Additionally, the Donkin Mine operates in a highly regulated sector within the province of Nova Scotia. As such, there are multiple risk factors, both specific to Kameron and to the coal industry in general, that may individually or in combination affect the future operating and financial performance of Kameron and the Donkin Mine, which could indirectly affect Morien as a royalty holder, and all Donkin stakeholders, including local government.

Many of the circumstances giving rise to these risks are beyond the control of Kameron. Notwithstanding Morien, as a royalty holder, has limited access to information pertaining to the Donkin Mine, the Corporation believes the major risks associated with the Donkin Mine are as follows. It should be noted that the following risk factors are not intended to represent a complete list of the factors which could affect Kameron, the Donkin Mine, or Morien, and future events may vary substantially from what Morien currently foresees.

Operating Risks

Kameron's coal mining operations are subject to operating risks that could impact the amount of coal produced at the Donkin Mine, delay coal deliveries or increase the cost of mining for varying lengths of time. Such difficulties include weather and natural disasters, unexpected maintenance or technical problems, failure of key equipment, industrial action, labour shortages and higher than expected labour costs.

Geology Risks

Geological uncertainty is an inherent operational risk which could result in rock falls or other failures to mine infrastructure.

Infrastructure Risks

Coal produced from the Donkin Mine is transported to customers by a combination of trucking and ocean-going vessels. A number of factors could disrupt these transport services, including a failure of infrastructure providers to increase capacity in order to meet future export requirements.

Legal and Regulatory Risk

The coal mining sector is subject to a broad range of laws, regulations and standards including in relation to taxation, royalties, occupational health and safety, environmental matters and greenhouse gas emissions. A change in the laws, regulations or standards applicable to Kameron could result in increased costs, regulatory action or litigation or, in extreme cases, threaten the viability of the Donkin operation.

Safety-related regulation of the Donkin Mine is administered and enforced by DOL. According to a May 2023 statement from DOL, Donkin is one of the most regulated and most frequently inspected workplaces in Nova Scotia. DOL has issued SWO's for certain safety-related events at the Donkin Mine since it commenced operations, the majority of which have been related to roof falls. In these cases, Kameron and DOL work jointly to assess the cause and determine the appropriate remediation procedures, and the SWO has been removed once the safety-related event has been addressed and rectified by Kameron. While the duration of each SWO can vary, the SWO's issued at the Donkin Mine have ranged from one day to in some cases longer than one month. The timing for the release of SWO's is unknown to Morien as it depends on DOL's ability to timely assess the situation. More frequent or longer SWO's could reduce Kameron's capacity to produce coal and generate revenue from coal sales at the Donkin Mine, and also increase operating costs.

Climate Change Risk

See section entitled Risks on page 16 of this MD&A.

Donkin's Positive Attributes

- The Mine has received over CAD \$300 million in capital investment from Kameron since 2015;
- The Mine is a short, 30-kilometre truck haul to the Provincial Energy Ventures Ltd.'s ("PEV") port facility in Sydney, Cape Breton, responsible for handling all of the exported coal from Donkin;
- In 2020, PEV acquired, and received delivery of, a large barge-mounted ship loader to allow for expedited loading of coal onto ocean-going vessels, and finished dredging the sea floor around its export facility to a depth of approximately 16.5 metres to accommodate larger, Capesize vessels to significantly reduce the cost of transporting Donkin coal to overseas markets;
- In 2021, the Canadian Coast Guard commenced a \$4.5 million upgrade to the navigational aid lights in the Port of Sydney, the last remaining component to being able to receive Capesize vessels in Sydney Harbour, a project which is expected to be complete by the end of 2023; and
- The Donkin mining lease contains a substantial coal resource (25+ year mine life) – production assumptions based on a Probable Mineable Reserve of 58 million tonnes. The Reserve estimate is based on an Indicated Resource of 174 million tonnes, which does not include an additional 172 million tonnes of Inferred Resources².

² The above technical disclosures are consistent with the information in the technical report titled "Technical Report, Donkin Coal Project, Cape Breton, Nova Scotia, Canada" dated Nov 2012, found on Morien's SEDAR+ profile.

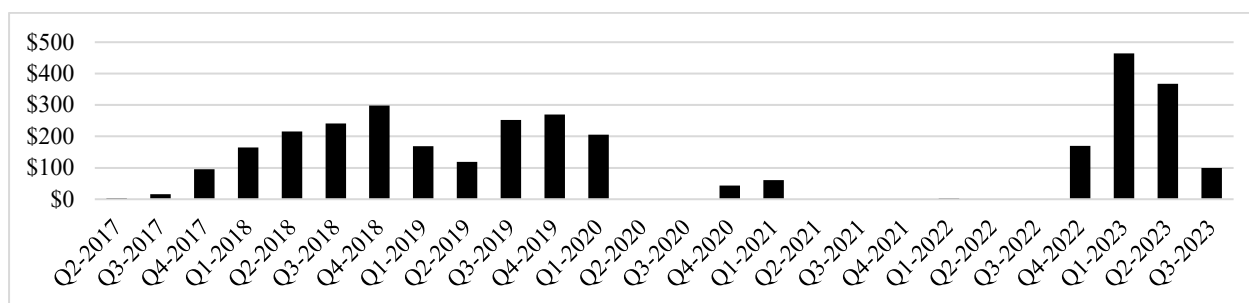
Description of Mine and Royalty Payment Potential

The Donkin Mine is permitted for run-of-mine annual production of 3.6 million tonnes, which is anticipated to produce approximately 3.0 million saleable tonnes after being washed in the onsite coal handling and preparation plant. At 3.0 million saleable tonnes and using a wide range of coal pricing (CAD \$80 to \$350 per tonne), royalty payments to Morien could be in the order of CAD \$7 to \$25 million annually.

Morien incurs general and administrative expenses in respect of the administration and preparation of regulatory filings as a public company, from the collection of royalty revenues, and from evaluation and exploration expenses. The royalty estimates listed above are only estimates and are based on assumptions that Morien management consider reasonable as of the date of this MD&A and would only be achieved if Donkin reached permitted production levels. Future results and royalties received, if any, subject primarily to production rates and coal pricing, may vary from those estimated by Morien.

Morien's Royalties from Kameron

Morien recognized the following royalties from Kameron between Q2 2019 and Q3 2023 (*expressed in thousands of Canadian dollars*):



Coal Sales During Care & Maintenance Period

Following Kameron's decision to place the Donkin Mine on care and maintenance, a small quantity of previously mined and stockpiled Donkin coal was left at the Mine site and at the nearby PEV Port. Kameron sold a portion of this coal during Q4 2020, Q1 2021 and Q1 2022 for which Morien received royalties of \$42,885, \$60,776, and \$2,761, respectively.

Coal Market Update – Recent Events

According to the International Energy Agency's Q3 2023 Coal Market Update, total coal consumption (combining metallurgical and thermal coal) in 2022 rose by 3.3% to 8.3 billion tonnes, setting a new record. The International Energy Agency ("IEA") expects global coal demand to stay near that record level in 2023 and 2024, supported by strong demand for metallurgical coal and relatively flat demand for thermal coal.

The Russian invasion of Ukraine continues to distort previously established trading patterns in the global energy markets. Ongoing bans on the import of Russian coal by the European Union, the United Kingdom, Japan, and other nations continue to pressure availability of supply to these markets. In particular, the European Union's ban on importation of Russian coal, which became effective in August 2022, and the related restriction of Russian natural gas supplies into Europe, contributed to historically high thermal coal prices in the international markets during 2022. The mild winter heating season in Europe prevented anticipated natural gas and electricity shortages, allowing European energy markets to moderate.

However, overall underinvestment in the coal sector continues to constrain supply and broadly support the market, as government policies and diminished access to traditional capital markets limits investment in the sector. Expanding on this point, Ernie Thrasher, CEO of global metallurgical coal supplier XCoal Energy & Resources, and owner of the PEV coal port in Sydney, Cape Breton, which handles Donkin exports, recently commented on the state of coal markets at the MetCoke World Summit in November 2023: "Blast

furnaces are going to be here for a long time [and] we're going to need coking coal for a long time, but finding the capital to support that investment is the challenge we all have. The supply side response isn't because there isn't an economic incentive to do it, it's because there are physical challenges to do it." As an example, Mr. Thrasher pointed to Australia, which exported 189 million tonnes of coking coal in 2016; "This year it will likely be closer to 150 million tonnes despite the price being almost 100% higher. There are only four places in the world producing more coal today than in 2016 — India, China, Mongolia and Russia. Unless you can buy from them, you're buying from a declining resource that needs continuous support."³

After a slight softening of metallurgical coal indices in the early part of the third quarter of 2023, prices began moving upward in mid-August and have continued to show strength through the rest of the quarter and into November. Semi-soft high-volatile B coal, a similar quality to that which resides at Donkin, trading for US\$230 per tonne (FOB U.S. east coast), 2.3x higher than its 2020 low of \$98 per tonne, and 1.4x higher than its 10-year average of \$158 per tonne.

According to the World Steel Association ("WSA") monthly report, the positive growth in steel production in the current year was mainly driven by higher Chinese steel production, which grew by 3.7% through the first eight months of this year compared to the prior year. India's steel production increased 7.6% for the same period. Overall seaborne export demand is expected to remain stable for the remainder of the year. The WSA's latest short-range outlook estimates that steel demand in 2024 is expected to rise by approximately 2% over 2023 levels.

Within the seaborne thermal coal market, a generally mild winter heating season in Europe and much of North America softened fears of natural gas shortages and significantly moderated thermal coal markets for much of 2023. However, prices continue to be well supported and remain above previous long-term average levels as a result of the Russian invasion of Ukraine, supply distributions in key thermal coal export markets such as Colombia, South Africa and Australia, and ongoing robust demand from Asia. Thermal coal in the Atlantic region (CIF ARA) is pricing at approximately US\$130 per tonne, as of the time of publishing this report, 3.6x higher than its 2020 low of \$36 per tonne and 1.3x higher than its 10-year average of \$98 per tonne.

United States thermal coal exports hit their highest levels since 2018 during the first eight months of 2023, climbing 20% from the same period in 2022 thanks to strong demand from key consumers including China, India and South Korea. In percentage terms, the increase in U.S. exports was the largest among all major thermal coal exporters, surpassing even the 15.7% expansion seen from top coal exporter Indonesia. Europe accounted for 26.6% of U.S. exports, with the Netherlands the second-largest buyer overall with 3.2 million tonnes of imports⁴.

Coal Market – Longer Term Demand

Metallurgical coal remains a critical ingredient in the production of steel, one of the most widely used building materials on Earth. Approximately 0.7 tonnes of metallurgical coal are required to produce one tonne of steel. Thus, its demand is expected to continue following that of global manufacturing and steel production. Global population growth, urbanization, and a growing middle class in the Asia-Pacific region, in conjunction with there being no commercially viable replacement to metallurgical coal in a world demanding abundant high-quality steel, are expected to provide support to long-term steel demand and the metallurgical coal required to produce it. The Corporation believes that underinvestment in the metallurgical coal sector in recent years underlies both the current and longer-term market dynamics. Underinvestment in

³ S&P Global Platts SBB Steel Markets Daily, November 9, 2023

⁴ Reuters, US thermal coal exports jump to 5-year highs on Asian demand, September 26, 2023

the sector appears likely to persist, despite favorable markets, as government policies, including the significantly increased royalty structure in Queensland, Australia, as well as diminished access to traditional capital markets, will continue to limit investment in the sector.

Unlike metallurgical coal, thermal coal has competition in the form of natural gas, nuclear, oil, and renewable energies. However, despite all the capacity additions in renewable energy generation, wind and solar still only contribute less than 5% of the world's total primary energy, versus over 80% for fossil fuels (30% for oil; 27% for thermal coal; and 24% for natural gas). Long-term, thermal coal demand trends will continue to be largely shaped by China, India, and Southeast Asia, which account for over two-thirds of global thermal coal consumption.

According to the IEA, existing thermal coal-fired power plants in emerging markets and developing economies are relatively young (average age of 13 years) versus the developed world (average age of 35 years). The IEA estimates that more than US\$1 trillion of capital has yet to be recovered in younger thermal coal generation plants in the Asia-Pacific region.

While uncertainty remains on whether the response to Russia's actions in Ukraine will see a temporary or sustained shift in the global seaborne coal market, the potential is growing for structural change to occur. The commodity will continue to face challenges over the long-term from competing fossil fuels, particularly natural gas, and an overall secular shift toward increased usage of alternative forms of energy for electricity generation and steel manufacturing. However, continued annual growth in global electricity and steel demand from population growth, urbanization, and a growing middle class primarily in the Asia-Pacific region, are expected to continue supporting thermal coal's longevity as a competing energy source.

Black Point Quarry Project – Nova Scotia, Canada

The Black Point Aggregate Project is a granite deposit with a mine life of 75-years located along the southern shore of Chedabucto Bay in Guysborough County, Nova Scotia, with suitable characteristics for the development of a crushed stone marine export operation for supplying markets in the eastern U.S. and Caribbean region.

Project Status

Subsequent to quarter end, on November 1, 2023, Morien announced that Vulcan Materials Company ("Vulcan"), owner of the Black Point Quarry Project ("BPQ Project" or the "Project") in Guysborough County, Nova Scotia, has decided to advance the BPQ Project. Vulcan has indicated a tentative, directional time goal of 18-months to complete various permit-related monitoring plans and commitments as outlined in the Project's approved environmental assessment.

Morien Royalty and Milestone Payments

Morien owns a production royalty, to be paid quarterly, on all material sold from the Project. The exact per ton amount is undisclosed, however, it is considered industry competitive. Vulcan does not possess any buy-back rights on the Company's royalty.

Morien is due payment of a final milestone payment from Vulcan in the amount of \$400,000, to be paid upon the completion of pending permit-related agreements for the Project.

Morien received milestone payments from Vulcan in the amount of \$1,000,000 in 2014 following the signing and transfer of the Company's interest in Black Point to Vulcan, and \$400,000 in 2016 following receipt of the positive provincial and federal environmental approvals for the Project.

Advanced Royalty Payments

Since Q3 2017, Morien has received an advanced minimum royalty payment of \$25,000 per quarter from Vulcan, subjected to annual inflationary adjustments according to the Producer Price Index ("PPI") for crushed stone. After accounting for the PPI adjustment in Q3 2023, Morien's advanced minimum royalty

payment amounted to approximately \$37,000. All advanced payments are recorded by Morien as unearned revenue and shall be credited against future production royalties from the Project should it advance to the production stage. As at September 30, 2023, Morien's total recorded unearned revenue amounted to \$716,215.

Project History and Description

In 2014, Morien entered into agreements ("Agreements") with Vulcan, the United States' largest aggregate producer, and the Municipality of the District of Guysborough, for the development of the BPQ Project. Under the terms of the Agreements, Vulcan assumed Morien's interest in Black Point and became manager and operator in exchange for milestone payments totaling \$1,800,000 and a production royalty payable to Morien over the 75-year life of the project⁵.

In April 2016, the BPQ Project received positive environmental assessment decisions from both federal and provincial authorities.

In April 2018, April 2020, and April 2022, Vulcan was granted two-year extensions by the Nova Scotia Department of Environment for the BPQ Project. According to the conditions of the extensions, Vulcan must within two years of the approval of the date of the last extension (April 2024), commence work on the BPQ Project unless granted a further written extension by the Department of Environment.

About Vulcan Materials Company

Vulcan, a member of the S&P 500 Index with headquarters in Birmingham, Alabama, is the United States largest producer of construction aggregates – primarily crushed stone, sand and gravel – and fourth largest in the world. Vulcan employs nearly 12,000 people and its operations span over 400 facilities.

Black Point's Positive Attributes

- Sizeable resource of approximately 400 million tonnes according to Vulcan's internal estimates⁷;
- Mine life of 75 years⁷;
- Direct jobs in the range of 50-70 full-time employees;
- Project is adjacent to deep water (>14 metres), which is sheltered and ice-free, enabling construction of a deep-water marine terminal for aggregate shipment to the United States;
- High quality, "Class-A" construction aggregate well suited for the concrete and asphalt market⁷; and
- Black Point has received environmental permits and has strong community support.

U.S. Aggregate Market

The U.S. aggregate sector provides the basic crushed stone materials that are needed to maintain and expand the country's deteriorating infrastructure, ranked 13th globally⁶. Aggregate, or crushed stone, is used in three primary end-use markets; public construction (highways, bridges, buildings, airports, etc.); private nonresidential construction (manufacturing, retail, offices, industrial and institutional); and private residential construction (houses, apartments, and condominiums)⁷.

In the U.S. market, the majority (80% or more) of aggregates are transported by truck from the quarry to the consumer. This form of transport is expensive and limits the typical aggregate operation to a market radius of about 80 kilometres from the quarry. Competition of aggregates is thus constrained by the distance

⁵ Resource and mine life estimates based on Vulcan's internal estimates; not supported by a National Instrument 43-101 technical report.

⁶ White House briefing note - The American Jobs Plan, March 2021

⁷ U.S. Geological Survey

materials can be transported efficiently, resulting in predominantly local or regional operations. The southeastern U.S. aggregate market is a prime target for bulk vessel transported aggregate due in part to the geologic absence of suitable aggregate resources in coastal areas.

Project Generation

Morien has evaluated multiple royalty acquisition opportunities to complement its existing royalty portfolio. The Corporation has largely focused its efforts on long-life, cash-flowing, or near-to cash-flowing, royalties in the industrial mineral and bulk commodity market segments in North America. The Corporation has suspended its project generation efforts until the status of the Donkin Mine is better understood. How the Corporation funds future acquisitions (either by cash, shares, debt or a combination) will depend on numerous factors, including the size of the transaction and the financial considerations of Morien at the time of acquisition.

Discussion of Operations

Three months ended September 30, 2023 and 2022

The Corporation recognized \$100,604 royalty revenue in 2023 (2022 - \$nil) from Kameron related to Donkin coal sales. The Advanced Payments received for Black Point in the three months ended September 30, 2023 of \$37,156 (2022 - \$32,801) contributes to cumulative unearned revenue of \$716,215 as at September 30, 2023 (2022 - \$580,656).

Corporate and administration expenses amounted to \$188,680 for the three months ended September 30, 2023 (2022 - \$132,600), an increase of \$56,080, related to increased investor relations efforts and employee costs.

The table below provides a breakdown of the corporate and administration costs for the three months ended September 30, 2023 and 2022.

	For the three months ended September 30		
	2023	2022	Change
	\$	\$	\$
Employee costs	82,439	63,536	18,903
Investor relations and communications	51,857	28,716	23,141
Office and sundry	8,748	10,048	(1,300)
Professional fees	21,384	15,362	6,022
Regulatory compliance	24,252	14,938	9,314
	188,680	132,600	56,080

Non-cash, share-based compensation was \$96,296 for the three months ended September 30, 2023 (2022 - \$nil) based on the grant of 2,150,000 options awarded to directors and officers in May 2023 and amortized over the vesting period. The grant replaced the 2,100,000 options that expired, unexercised, in the same month at the same exercise price.

Exploration and evaluation expenses were \$nil for the three months ended September 30, 2023 (2022 - \$14,169). Evaluation expenses relate to the Corporation's project generation efforts. As described above, the Corporation suspended these efforts while the Donkin Mine was on care and maintenance from Q2 2020 to Q3 2022.

Net and comprehensive loss for the three months ended September 30, 2023, was \$142,563 or \$0.00 per share compared to net and comprehensive loss of \$77,207 or (\$0.00) per share in Q2 2022.

Nine months ended September 30, 2023 and 2022

The Corporation recognized \$932,710 royalty revenue in the nine months ended September 30, 2023 (2022 - \$2,761) from Kameron related to Donkin coal sales. The Advanced Payments received for Black Point in the nine months ended September 30, 2023 of \$102,758 (2022 - \$91,830) contributes to cumulative unearned revenue of \$716,215 as at September 30, 2023 (December 31, 2022 - \$613,457).

Corporate and administration expenses amounted to \$578,296 for the nine months ended September 30, 2023 (2022 - \$427,145), an increase of \$151,151.

The following table provides a breakdown of the corporate and administration costs for the nine months ended September 30, 2023 and 2022.

	For the Nine Months Ended September 30		
	2023	2022	Change
	\$	\$	\$
Employee costs	266,864	211,317	55,547
Investor relations and communications	118,939	63,779	55,160
Office and sundry	27,921	28,237	(316)
Professional fees	65,064	47,103	17,961
Regulatory compliance	99,508	76,709	22,799
	578,296	427,145	151,151

Non-cash, share-based compensation was \$389,254 for the nine months ended September 30, 2023 (2022 - \$nil).

Exploration and evaluation expenses were \$6,613 for the nine months ended September 30, 2023 (2022 - \$33,350).

One of the equity investments the Corporation held at December 31, 2021 of 865,000 shares of Canadian Manganese Company Inc. was listed on a publicly traded exchange subsequent to year-end, enabling management to ascribe a value of \$173,000 on the statement of financial position and recognize an unrealized gain of \$173,000 in fiscal 2021. In Q1 2022, the 865,000 shares were sold, realizing a gain equivalent to the cash proceeds of \$171,476. The difference between the unrealized and realized gain was recorded as a net loss of \$1,504 in Q1 2022 and for the nine months ended September 30, 2022.

Net and comprehensive income for the nine months ended September 30, 2023 was \$4,146 or (\$0.00) per share compared to net and comprehensive loss of \$369,373 or (\$0.01) per share in 2022.

Summary of Quarterly Results

Expressed in thousands of Canadian dollars except per share amounts	Fiscal 2023				Fiscal 2022			Fiscal 2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	101	368	464	170	—	—	3	—
Corporate & administration expenses	189	183	207	354	133	158	136	108
Share-based compensation	96	293	—	—	—	—	—	—
Exploration & evaluation expenses	—	4	2	2	14	19	—	13
Income (loss) from operations	(143)	(120)	266	(176)	(77)	(145)	(147)	(118)
Unrealized gain on investments	—	—	—	—	—	—	—	173
Net income (loss)	(143)	(120)	266	(176)	(77)	(145)	(147)	55
Basic & diluted income(loss) per share	—	—	0.01	—	—	—	—	—
Additions to unearned revenue	37	33	33	33	32	30	30	30
Purchase of shares for cancellation	—	52	117	279	—	1	8	76
Increase (decrease) in cash	127	194	(86)	(779)	(114)	(102)	38	(186)
Cash dividends paid	128	128	127	253	—	—	—	—
Working capital at period end	1,584	1,721	1,646	1,401	2,001	2,036	2,152	2,278

The Corporation's expenditures and net income (loss) varied from quarter to quarter depending largely on the size of the royalty payments, share-based compensation and corporate and administration support required with respect to its core assets.

Selected Annual Financial Information

The following information has been extracted from the Corporation's audited consolidated financial statements.

Expressed in thousands of Canadian dollars except per share amounts	For the Years Ended December 31		
	2022	2021	2020
Revenues	173	61	249
Corporate and administration expenses	781	520	628
Exploration and evaluation expenses	35	88	—
Loss from operations	(543)	(538)	(561)
Unrealized gain (loss) on investments	(2)	173	—
Net loss for the year	(545)	(365)	(561)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.01)
Additions to unearned revenue	125	116	112
Purchase of shares for cancellation	288	119	431
Increase (decrease) in cash	(957)	(520)	(1,486)
Working capital at year-end	1,401	2,278	2,645
Cash dividends declared	253	—	132
Cash dividends declared per share	0.005	—	0.0025

Liquidity and Capital Resources

At September 30, 2023, the Corporation had working capital of \$1.6 million, compared to \$2.0 million at September 30, 2022.

As of the date of this MD&A, the Corporation had working capital of approximately \$1.5 million, which is considered more than sufficient to meet the Corporation's operating requirements beyond 2023. The Corporation may also continue to use its cash resources to acquire outstanding common shares under its NCIB (see Outstanding Share Data).

In Q3 2017, Vulcan began paying Morien an advanced payment of \$25,000 per quarter until sales commence from the BPQ Project or until the project is terminated. The advanced payment shall be increased or decreased annually in accordance with changes to the Producer Price Index for crushed stone, commencing July 1, 2018. All advanced payments are recorded as unearned revenue and shall be credited by Vulcan against future production royalty payments due to Morien if and when Black Point enters production.

The Corporation continues to hold its royalty interests in the Donkin Mine and BPQ Project. Subject to all the risks and uncertainties outlined in greater detail elsewhere in this MD&A, potential future royalties from the Donkin Mine, depending on the coal sales price, could range from \$7 to \$25 million per year at permitted full production of 3.0 million saleable tonnes per year coal over the 25+ year mine life and would only be achieved if Donkin reached permitted production levels. Royalties from Black Point could range from \$250,000 to \$750,000 per year over the 75-year mine life. There is no guarantee that these royalty levels will be achieved.

As the result of a 2017 reorganization of a publicly traded company, shares of which were held by Morien, the Corporation received non-public entity shares that were initially measured at a cost of \$nil. Morien sold the publicly traded shares in 2018 for a gain of \$152,169 and retained the non-public entity shares. In 2019, these shares were subsequently split into three, unlisted companies; Buchans Resources Limited ("Buchans"), Canadian Manganese Company Inc. ("CDMN"), and Minco Exploration plc ("Minco").

CDMN was subsequently listed on an active market. As a result, this investment was classified within Level 2 of the fair value hierarchy at an estimated fair value of \$173,000 at year-end. The shares of CDMN were sold for a realized gain and cash proceeds of \$171,496 in the three months ended March 31, 2022. Due to a lack of market prices and observable inputs for two of the unlisted entities, Buchans Resources Limited and Minco Exploration plc, the Corporation has estimated a \$nil fair value on initial recognition of these two holdings. The Corporation has determined there is insufficient more recent information available to determine a fair value other than cost and has classified the fair value as Level 3 within the fair value hierarchy as at September 30, 2023 and December 31, 2022. The Corporation holds the Buchans and Minco investments with a goal of short-term appreciation in the event of a public listing. However, due to current market conditions and the unlikely event of disposition of any or all of the shares in 2023, the investments are classified as non-current assets.

Other than as discussed in this MD&A (including below under "Outlook" and "Financial Instruments and Other Risks"), the Corporation is not aware of any trends, demands, commitments, events or uncertainties that may result in the Corporation's liquidity or capital resources either materially increasing or decreasing at present or in the foreseeable future.

Outlook

The cessation of operations at the Donkin Mine has directly impacted Morien's future royalty revenues. However, Morien has working capital of \$1.5 million and low corporate overhead expenses, in addition to an Advanced Payment from Vulcan for the BPQ Project, which affords the Corporation the ability to manage these challenging times for the near-term.

The Corporation's immediate focus and strategy is on exploring options for the restart of the Donkin Mine. At Black Point, subsequent to quarter end, Vulcan announced it was advancing the Black Point Project and indicated a tentative, directional time goal of 18-months to complete various permit-related monitoring plans and commitments as outlined in Black Point's approved environmental assessment. Until production commences, Morien will continue receiving Advanced Payments of \$25,000 (adjusted annually for PPI, currently recorded as approximately \$37,000) per quarter from Vulcan.

The Corporation will continue to evaluate additional royalty assets to purchase to complement its existing assets when the status of the Donkin Mine is better understood. The Corporation has a Normal Course Issuer Bid program in place and may elect to purchase outstanding common shares if and when management feels the purchase represents the best value to shareholders.

Contractual Obligations

For the 2024 fiscal year, the Corporation's only expenditure commitment related to overhead is a one-year office lease for \$2,796.

Off-Balance Sheet Arrangements

As at September 30, 2023, the Corporation had no off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

Dividends

In December 2017, the Corporation approved the implementation of a dividend policy and made its inaugural dividend payment on December 27, 2017. Between Q1 2018 and Q1 2020, the Corporation paid quarterly dividends of \$0.0025 per common share.

With Kameron's cessation of operations at the Donkin Mine in March 2020, the Corporation's Board of Directors suspended Morien's quarterly dividend in April 2020. Notwithstanding Morien's strong balance sheet, its Board and Management believed it was prudent to maximize financial flexibility and the dividend suspension was in the best interest of all of the Corporation's stakeholders.

With the recommencement of operations at the Donkin Mine in September 2022, the Board approved the reinstatement of its quarterly dividend program. On November 30, 2022, the Board declared a special dividend of CAD \$0.005 per common share payable on December 20, 2022.

In the first quarter of 2023, the Corporation resumed payment of quarterly dividends of \$0.0025 per common share.

The Corporation's dividend payments have historically qualified as an 'eligible dividend' for Canadian income tax purposes.

Outstanding Share Data

Normal Course Issuer Bid

On January 26, 2023, the Corporation renewed its NCIB with the TSX Venture Exchange for the period February 1, 2023 to January 31, 2024, allowing the Corporation to purchase, in any 30-day period, up to 2% of its issued and outstanding shares outstanding at the time of the purchases, up to the maximum of 3,684,380 shares.

Purchases pursuant to the NCIB are made in the open market through the facilities of the TSX Venture Exchange. A copy of the notice is available to shareholders, without charge, upon request to the Corporation at 1701 Hollis Street, Suite 800, Halifax, NS, B3J 3M8.

For the nine months ended September 30, 2023, the Corporation purchased and cancelled 282,114 shares at an average weighted price of \$0.60 per share for a total cost to the Corporation of \$170,097.

Total purchases since the NCIB was initiated in 2015 to September 30, 2023, include 14.6 million shares at an average weighted price of \$0.35 per share for a total cost to the Corporation of \$5.2 million.

Stock Options

During the nine months ended September 30, 2023, 1,200,000 options were exercised at \$0.20. As of the date of this MD&A, the Corporation had 2,900,000 stock options outstanding with an average exercise price of \$0.52, of which 1,466,667 were exercisable.

Share Capital

As of the date of this MD&A, the Corporation has 51,292,000 common shares issued and outstanding and 52,758,667 common shares fully diluted.

Critical Accounting Estimates

The preparation of the financial statements requires the Corporation's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions and are continually evaluated. Actual results may differ from these estimates. The more significant areas requiring the use of management estimates and assumptions are discussed below.

Investments

The Corporation's accounting policy is to account for investments as fair value through profit and loss. Cost may be an appropriate estimate of fair value if there is insufficient more recent information available to measure fair value. The Corporation uses significant judgment in determining if there is sufficient more recent information available to measure fair value at other than cost.

Taxation

The Corporation's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and any deferred tax liabilities are recognized on the statement of financial position. Deferred tax assets, including those arising from tax loss carry-forwards, capital losses and temporary differences are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future royalty revenues, production and sales volumes, mineral prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

Judgments are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of any deferred tax assets and deferred tax liabilities recognized on the balance sheet and the amount of other tax losses and temporary differences not yet

recognized. In such circumstances, some or the entire carrying amount of any recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to income.

Future Changes in Accounting Policies

The following new standards or amendments under IFRS are not yet effective for the period ended September 30, 2023, and have not been applied in preparing these consolidated statements. The impact is expected to be negligible as the standards are not currently applicable to the Company.

New Standards or Amendments	Effective date
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 1, 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	January 1, 2024

Financial Instruments and Other Risks

Financial Instruments

The Corporation's financial instruments consist of cash, short-term investments and investments. The fair values of the Corporation's financial instruments are considered to approximate the carrying amounts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes levels to classify the inputs to valuation techniques used to measure fair value.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means.

Level 3: Inputs are unobservable (supported by little or no market activity).

During the nine months ended September 30, 2023, there were no transfers between Level 1, Level 2, and Level 3 classified assets and liabilities.

Risks

In conducting its business, the principal risks and uncertainties faced by the Corporation relate primarily to the success of third-party operators, with which the Corporation holds royalty agreements, successfully developing and operating their projects, exploration and evaluation results, commodity prices underlying the Corporation's royalties, access to capital and general market conditions. Exploration and development of mining operations involve many risks, many of which are outside the Corporation's control.

Russia-Ukraine war

February 2022 marked a significant escalation in the Russia-Ukraine war. The extent and duration of the military conflict involving Russia and Ukraine, resulting sanctions and future market or supply disruptions in the region, and its potential global impact, are difficult to predict, but could be significant and may have an adverse effect on the region and abroad. Globally, various governments have formally and informally banned imports from Russia, including commodities such as oil, natural gas and coal. These events have caused volatility in the commodity markets. This volatility, including market expectations of potential changes in coal prices and inflationary pressures on steel products, may significantly affect market prices and overall demand for coal and the cost of supplies and equipment, as well as the prices of, and demand for, competing sources of energy.

Health crises and other

Many industries, including the mining industry, have been negatively impacted by emerging infectious diseases and/or the threat of viral outbreaks, including COVID-19. A significant new outbreak or continuance and/or worsening of COVID-19 could result in widespread crises that could negatively affect the global economy, including consumer confidence, market stability, and commodity and financial markets, creating uncertainties on macroeconomic conditions, the development and production decisions of the operators of projects in which the Corporation has royalty interests, and the availability and/or value of additional royalty assets that the Corporation may wish to acquire, all of which may negatively impact the Corporation's business, its revenues and the market price of its securities. At this time, predicting the extent that COVID-19 may or may not have on the Corporation is unknown, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	September 30, 2023	December 31, 2022
	\$	\$
Cash	512,178	276,730
Short-term investments	1,018,786	985,764
Trade and other receivables	115,694	196,062
Investments	—	—
	1,646,658	1,458,556

The Corporation manages credit risk by holding the majority of its cash with Schedule 1 Canadian banks. Management believes the risk of loss to be low with Schedule 1 Canadian banks. Exposure on trade receivables is limited as all trade receivables are with one customer who the Corporation has strong working relationships with and is a reputable large international company with a history of timely payment. The Corporation has an expected credit loss allowance at period-end of \$nil (2022 – \$nil), as management considers the credit risk to be low. No amounts were written off during the period (2022 – \$nil).

Interest rate risk

The Corporation has no interest-bearing debt and is not exposed to any significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. As at September 30, 2023, the Corporation had cash and short-term investments of \$1,530,964 (December 31, 2022 – \$1,262,494) to settle current liabilities of \$75,789 (December 31, 2022 – \$83,740).

Foreign currency risk

Morien operates in Canada and its equity financings have been in Canadian dollars. APMUSA is based in the USA but is not currently in active operations; therefore, the exposure to foreign currency risk is limited. The Corporation does not use any form of hedging against fluctuations in foreign exchange.

The Corporation's exposure to USD dollar currency risk was \$1,021,046 as at September 30, 2023 (December 31, 2022 – \$988,233). Sensitivity to a plus or minus 10% change in the USD dollar exchange rate would affect comprehensive income and deficit by approximately \$102,105 (December 31, 2022 – \$98,820).

Commodity price risk

The Corporation is exposed to commodity price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Corporation monitors prices for the commodities underlying the Corporation's royalties. At this point the Corporation does not enter into any hedging to offset risk.

Equity price risk

The Corporation holds two equity instruments in the mining category that do not have a quoted market price in an active market. Management has assessed the value of those instruments at \$nil fair value as at September 30, 2023 and December 31, 2022. Any change in fair value is not predictable at this point.

Climate Change

The Corporation acknowledges that global climate issues continue to attract public attention and influence regulatory reporting requirements. However, as a small royalty company, the Corporation's influence in the mining industry from the perspective of the perceived impact of climate change, is indirect. Additionally, the Corporation's royalty portfolio consists of coking coal, as well as crushed stone, both of which are considered critical materials for a transition to a low-carbon economy.

Morien believes that steel producers may de-carbonize the steel-making process in time, if and when alternative, lower carbon technology becomes commercially viable, in order to keep with the requirements of a net zero economy. However, given the significant amount of integrated steelmaking infrastructure already in place around the globe, as well as the current lack of commercially available low-carbon steel-making solutions, Morien expects coking coal to play an essential role in new steel production for the next several decades, which is consistent with the steel industry's consensus view.

Although the Corporation believes it has minimal or no direct exposure to climate-related risks, such matters could directly impact the operators of its royalty properties. The Corporation considers the materiality of third-party climate-related risks through more than one lens, including physical risk and regulatory risk.

Physical Risk: Based on the Corporation's current understanding, the potential physical risks resulting from climate change are long-term in nature and associated with a high degree of uncertainty regarding timing, scope, and severity of potential impacts. Many experts believe global climate change could increase extreme variability in weather patterns which may cause operational difficulties, including damage to equipment and infrastructure, at the operations or projects upon which the Corporation has a royalty interest.

Regulatory Risk: Foreign and domestic governments continue to evaluate and implement policy, legislation and regulations focused on restricting greenhouse gas (GHG) emissions. While some of the costs associated with reducing GHG emissions may be offset by increased energy efficiency and technological innovation, increased government regulation could result in increased costs at the operations or projects upon which the Corporation has a royalty interest if the current regulatory trend continues. However, the degree to which this might happen, if at all, is unknown to the Corporation, as it is neither the manager or operator of the operations and projects upon which it has royalty interests, and thus has limited to no access to such information.

Other Risk Factors

Donkin Mine Risks

See Donkin section on mine-related risk on page 3 of this MD&A.

Dependence on Third Party Property Owners and Operators

The Corporation is not the operator of the Donkin Coal Mine or Black Point Project. There is no assurance that the current operators, or their successors, if any, will continue with the development of the projects in a manner that is beneficial, or most beneficial, to the Corporation.

The revenue derived from the Corporation's royalty portfolio will be based on the activities of third-party property owners and operators. These owners and operators are responsible for determining the manner in which the properties underlying the royalties are exploited, including decisions to commence, expand, continue or reduce production from a property, and decisions to advance exploration efforts and/or conduct development of non-producing properties. The Corporation will have little or no input on such matters. The interests of third-party owners and operators and those of the Corporation on the relevant properties may not always be aligned. As an example, it will, in almost all cases, be in the interest of the Corporation to advance development and production on properties as rapidly as possible in order to maximize near term cash flow, while third-party owners and operators may, in many cases, take a more cautious approach to development as they are at risk on the cost of development and operations. The inability of the Corporation to control the operations for the properties in which it has a royalty interest may result in a material and adverse effect on the Corporation's profitability, results of operation and financial condition.

Similarly, where the Corporation's interest in a mineral property is a royalty interest, there is a risk that the third-party operator may be unable or unwilling to fulfill its obligations under its agreements with the Corporation, or experience financial, operational or other difficulties including insolvency, which could limit the third party's ability to perform its obligations under the royalty interest. The Corporation will not be entitled to any compensation if the operations shut down or the third-party operators discontinue their operations on a temporary or permanent basis. At any time, any operator of a property in which the Corporation has a royalty or net profit interest may decide to suspend or discontinue operations. In regard to Black Point, the Corporation is unaware of Vulcan's development timeline, or if they (or any successor) will ever advance Black Point toward development.

Limited Access to Data and Disclosure for Royalty Portfolio

The Corporation is neither the property owner nor operator for the properties underlying its royalty portfolio, and the Corporation has no input into how the operations are conducted. Also, the Corporation has varying access to data on the operations or to the actual properties themselves. This will affect its ability to assess the value of the royalty interest or enhance the royalty's performance. This could also result in delays in cash flow from that anticipated by the Corporation based on the stage of development of the applicable properties underlying its royalty portfolio. The Corporation's royalty payments may be calculated by the royalty payers in a manner different from the Corporation's projections. The limited access to data and disclosure regarding the operations of the properties in which the Corporation has an interest may restrict the Corporation's ability to assess the value or enhance its performance, which may result in a material and adverse effect on the Corporation's profitability, results of operation and financial condition.

Disclosure Controls and Internal Controls over Financial Reporting

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining the Corporation’s disclosure controls and internal controls over financial reporting to provide reasonable assurance: (a) that material information about the Corporation and its subsidiaries would have been made known to them, and; (b) regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

Venture issuers are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of, nor are they required to establish, disclosure controls and procedures and internal controls over financial reporting, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and; (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

Other Information

Additional information regarding the Corporation is available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.morienres.com.