



Management’s Discussion and Analysis Quarter Ended September 30, 2024

This Management Discussion and Analysis (“MD&A”) dated November 18, 2024, 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 financial statements for the period ended September 30, 2024 and 2023 and audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 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 IFRS Accounting 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, 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 on the sale of coal from the Donkin Mine (“Donkin”, “Donkin Mine” or the “Mine”) in Cape Breton, Nova Scotia, and a royalty on the sale of crushed stone from the permitted Black Point Quarry Project (“BP Project” or “Black Point”), in Guysborough County, Nova Scotia. The Donkin Mine was recently idled, and the Corporation is working diligently to advocate for a potential return to production. The BP Project 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 2024 Update

During the three months ended September 30, 2024, the Corporation:

Donkin Operation

- Received royalties in the amount of \$22,860 from Kameron Collieries, owner/operator of the Donkin Mine, related to third quarter coal sales from the remaining Donkin coal stockpile;
- As of the date of this MD&A, the operation remains idled. While Kameron has given no indication of its timing to reopen the Mine, Morien will continue to work diligently to advocate for a potential return to production.

Black Point Project

- Received advanced royalty payments for the third quarter in the amount of \$38,763 from Vulcan Materials related to the advance-stage Black Point Project;
- In Q4-2023, Vulcan announced that it was advancing the Black Point Project toward development;
- Vulcan has provided a directional time goal of 18-months to begin quarry development, following the completion of various permit-related monitoring plans and commitments as outlined in the project’s already-approved environmental assessment;
- Morien will continue to assist Vulcan in its various permit-related activities;
- Black Point has a 75-year mine life, based on an estimated 400 million tonne resource of high quality, “Class-A” construction aggregate¹; and
- Capital costs are estimated at \$90-\$120 million and include the construction of a marine terminal, facilitating access to Black Point’s target market, the U.S. east coast.

¹Resource and mine life estimates based on Vulcan’s internal estimates; not supported by a National Instrument 43-101 technical report.

Corporate Update

- Received proceeds on sale of Canterra shares of \$9,700;
- Ended the quarter with approximately \$1.2 million in working capital².

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”). 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.

Timeline of Recent Events

- July 15, 2023: Nova Scotia’s provincial regulator for the Donkin Mine, the Department of Labour, Skills and Immigration (“LSI”), issued a Stop Work Order (“SWO”) at Donkin in response to a roof fall in one of Donkin’s two, 3.5-kilometre-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;
- Late July 2023: In keeping with Kameron’s safety protocols, the company 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;
- Early August 2023: Independent, third-party underground mining consultant hired by Kameron to review Donkin’s ground control plan and tunnel remediation work. Recommendation made by consultant to allow production to resume;
- August 15, 2023: In consideration of continued uncertainty surrounding the release of the SWO, Kameron laid off 37 employees at the Mine pending the release of the SWO by LSI;
- September 27, 2023: LSI announced that an independent engineer had been contracted by LSI to complete a technical review of the Donkin Mine;
- October 26-27, 2023: Site visit to Donkin by independent engineer;
- October 27, 2023: LSI grants 30-day extension to independent engineer;
- November 10, 2023: In consideration of continued uncertainty surrounding the timing for release of the SWO, Kameron laid off the remaining hourly workforce at the Mine and placed Donkin into an idled state with no timeline to resume operations;
- November 15, 2023: LSI releases findings from independent review. Based on the engineer’s recommendations, LSI issued Kameron two orders which required action; Phase I which required Kameron to update its hazard assessment classification system and to add further monitoring

²Working capital is determined by deducting current liabilities from current assets on the Corporation’s statement of financial position.

measures in the Mine's access tunnel; and Phase II, which requires a technical review of the ground control management plan to ensure it considers seasonal changes and periods of high humidity.

- December 28, 2023: LSI lifts the Donkin SWO in response to Kameron meeting its Phase I conditions;
- Early January 2024: Independent engineer hired by Kameron to complete Phase II technical review.
- March 13, 2024: LSI concluded its review of the independent engineer's report on tunneling and ground control plans at Donkin. As stated by LSI – "After a thorough internal review and consulting with third-party experts to ensure recommendations have been satisfied, the Department has lifted the existing Compliance Order. The company can now reopen for year-round operation if it chooses to do so."

Morien is of the opinion that any potential return to production at Donkin is not conditioned solely upon the lifting of the Compliance Order, but will be contingent, in part, on improving certain regulatory-related processes that ensure long-term, stable production.

Morien Advocacy

Morien has taken an active role in advocating for the Mine's reopening which has involved numerous initiatives targeting the broader public, government bureaucrats and local politicians. Morien will continue to work diligently to advocate for a potential return to production and will provide further updates to its shareholders and investors as to the status of operations at the Mine as they become available.

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. 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.

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 LSI. According to a May 2023 statement from LSI, Donkin is one of the most regulated and most frequently inspected workplaces in Nova Scotia. LSI 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 LSI 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 LSI'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 15 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 in 2024; 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 Resources³.

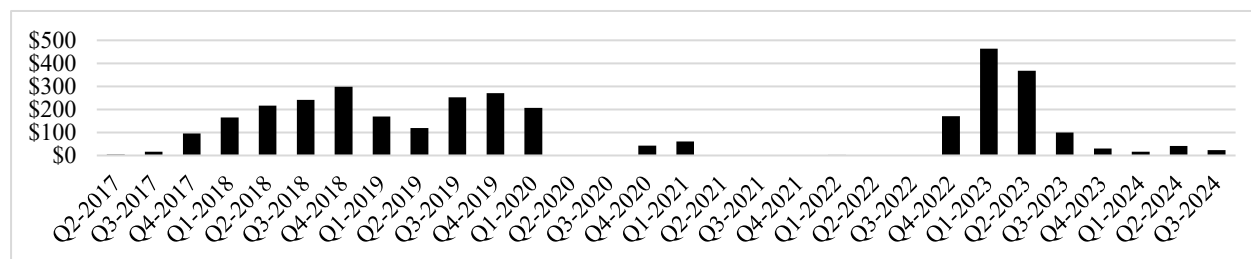
Description of Mine and Royalty Payment Potential

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 \$200 per tonne), royalty payments to Morien could be in the order of CAD \$6 to \$16 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 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 2024 (expressed in thousands of Canadian dollars):



Global Coal Markets

The Donkin Mine’s coal product has been marketed overseas primarily as a semi-soft steelmaking coal, and overseas and domestically as a high-energy, ultra-low ash thermal coal.

Regarding physical demand, global coal consumption (combining metallurgical and thermal coal) increased by 1.4% in 2023, surpassing 8.5 billion tonnes for the first time. The International Energy Agency expects global coal consumption to grow by a further 0.4% in 2024.

In the metallurgical coal market, although the commodity remains a critical ingredient in the production of steel, weakened global demand for steel has persisted, resulting in flat demand for metallurgical coal. However, over the long-term, steel demand is forecast to increase more than a third by 2050, according to the International Energy Agency. Semi-soft high-volatile B metallurgical coal, a similar quality to that which resides at Donkin, is trading for US\$175 per tonne (FOB U.S. east coast), as of the time of publishing this MD&A, versus its 10-year average of \$158 per tonne.

In the thermal coal market, global electricity generation from thermal coal hit record highs in 2023, while thermal coal exports increased 6.6%. Globally, more than 107 countries and 2,000 entities utilize thermal coal across roughly 13,800 coal units. Some 204 new thermal coal power plants are currently under construction (a 16% increase year-over-year), another 93 such projects have been announced and 260 new plants are in the pre-construction stage. Thermal coal generates 36% of global electricity production. Despite this, however, demand has been pressured by low natural gas prices (a competing fuel source for

³ 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.

thermal coal), high utility coal stockpiles, and generally mild winter heating seasons in the European Union. Thermal coal in the Atlantic region (CIF ARA) is pricing at US\$121 per tonne, as of the time of publishing this MD&A, versus its 10-year average of \$98 per tonne.

Black Point Quarry Project – Nova Scotia, Canada

The Black Point Quarry Project (“BPQ Project” or the “Project”) is a granite deposit with an estimated mine life of 75-years located along the southern shore of Chedabucto Bay in Guysborough County, Nova Scotia. The Project possesses suitable characteristics for the development of a crushed stone marine export operation for supplying markets in the eastern United States.

Project Status

In November 2023, Morien announced that Vulcan Materials Company (“Vulcan”), the United States’ largest aggregate producer and owner of the BPQ Project, has decided to advance the Project toward development. During Q1-2024, Vulcan indicated a tentative, directional time goal of 18-months to develop the quarry, following the completion of various permit-related monitoring plans and commitments as outlined in the Project’s already-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. The royalty will be adjusted on an annual basis according to increases in the U.S. Bureau of Labor Statistics Producer Price Index for Crushed and Broken Granite. Vulcan does not possess any buy-back rights on Morien’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 Morien’s interest in Black Point to Vulcan, and \$400,000 in 2016 following receipt of 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 (“Advanced Payments”), subjected to annual inflationary adjustments according to the Producer Price Index (“PPI”) for crushed stone. After accounting for the PPI adjustment in Q3 2024, Morien’s advanced minimum royalty payment amounted to approximately \$39,000.

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, 2024, Morien’s total recorded unearned revenue amounted to \$866,445.

Project History

In 2014, Morien entered into agreements (“Agreements”) with Vulcan 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 the Project and became manager and operator in exchange for milestone payments totaling \$1,800,000 and a production royalty payable to Morien over the anticipated 75-year life of the Project⁴.

⁴ Resource and mine life estimates based on Vulcan’s internal estimates; not supported by a National Instrument 43-101 technical report.

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

In April 2018, April 2020, April 2022 and April 2024, Vulcan was granted two-year extensions by the Nova Scotia Department of Environment and Climate Change (NSECC) for the Project. According to the conditions of the extensions, Vulcan must within two years of the approval of the date of the last extension (April 2026), commence work on the Project unless granted a further written extension by NSECC.

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 estimates⁵;
- Mine life of 75 years⁵;
- 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 market⁵; 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 globally. 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).

In the U.S. market, the majority (80% or more) of aggregates are transported by truck from a 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 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 regularly considers new mining project and mining royalty opportunities to complement its existing portfolio. The Corporation has largely focused its efforts on the long-life industrial mineral and bulk commodity market segments in North America. As of the date of this MD&A, Morien is actively exploring such opportunities in Atlantic Canada. 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, 2024 and 2023

The Corporation recognized \$22,861 royalty revenue in Q3-2024 (Q3-2023 - \$100,604) from Kameron related to Donkin coal sales and realized a gain on sale of one of its equity investments of \$9,700. The Advanced Payments received for Black Point in the three months ended September 30, 2024 of \$38,763 (Q3-2023 - \$37,156) contributes to cumulative unearned revenue of \$866,445 as at September 30, 2024 (2023 - \$716,215).

Corporate and administration expenses amounted to \$125,061 for the three months ended September 30, 2024 (Q3-2023 - \$188,680), a decrease of \$63,619, related to decreased professional fees and regulatory compliance.

The table below provides a breakdown of the corporate and administration costs for the three months ended September 30, 2024 and 2023.

	For the Three Months ended September 30		
	2024	2023	Change
	\$	\$	\$
Employee costs	67,933	82,439	(14,506)
Investor relations and communications	15,889	51,857	(35,968)
Office and sundry	11,268	8,748	2,520
Professional fees	16,874	21,384	(4,510)
Regulatory compliance	13,097	24,252	(11,155)
	125,061	188,680	(63,619)

Non-cash, share-based compensation was \$32,128 for the three months ended September 30, 2024 (2023 - \$96,296) based on the grant of 2,150,000 stock 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.

Evaluation expenses were \$20,566 for the three months ended September 30, 2024 (2023 - \$nil). 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, 2024 was \$151,250 or (\$0.00) per share compared to net and comprehensive loss of \$142,563 or (\$0.00) per share in Q3 2023.

Nine months ended September 30, 2024 and 2023

The Corporation recognized \$82,367 royalty revenue in the nine months ended September 30, 2024 (2023 - \$932,710) from Kameron related to Donkin coal sales and realized a gain of \$9,700 from sale of an equity investment. The Advanced Payments received for Black Point in the nine months ended September 30, 2024 of \$113,074 (2023 - \$102,758) contributes to cumulative unearned revenue of \$866,445 as at September 30, 2024 (December 31, 2023 - \$753,371).

Corporate and administration expenses amounted to \$519,906 for the nine months ended September 30, 2024 (2023 - \$578,296), a decrease of \$58,390.

The following table provides a breakdown of the corporate and administration costs for the nine months ended September 30, 2024 and 2023.

	For the Nine Months Ended September 30		
	2024	2023	Change
	\$	\$	\$
Employee costs	252,223	266,864	(14,641)
Investor relations and communications	78,363	118,939	(40,576)
Office and sundry	29,180	27,921	1,259
Professional fees	59,476	65,064	(5,588)
Regulatory compliance	100,664	99,508	1,156
	519,906	578,296	(58,390)

Non-cash, share-based compensation was \$197,517 for the nine months ended September 30, 2024 (2023 - \$389,254).

Evaluation expenses were \$29,156 for the nine months ended September 30, 2024 (2023 - \$6,613).

Net and comprehensive loss for the nine months ended September 30, 2024 was \$558,758 or (\$0.01) per share compared to net and comprehensive income of \$4,146 or \$0.00 per share in 2023.

Summary of Quarterly Results

Expressed in thousands of Canadian dollars except per share amounts	Fiscal 2024				Fiscal 2023				Fiscal 2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenue	23	42	17	29	101	368	464	170	
Corporate & administration expenses	125	195	199	264	189	183	207	354	
Share-based compensation	32	70	95	97	96	293	—	—	
Evaluation expenses	21	4	5	3	—	4	2	2	
Unrealized gain on investment	(9)	35	—	27	—	—	—	—	
Net (loss) income	(151)	(164)	(243)	(311)	(143)	(120)	266	(176)	
Basic & diluted income(loss) per share	—	—	—	(0.01)	—	—	0.01	—	
Additions to unearned revenue	39	37	37	37	37	33	33	33	
Purchase of shares for cancellation	—	—	4	—	—	52	117	279	
(Decrease) increase in cash	(115)	(125)	(139)	(139)	127	194	(86)	(779)	
Cash dividends paid	—	—	—	—	128	128	127	253	
Working capital at period end	1,152	1,232	1,262	1,378	1,584	1,721	1,646	1,401	

The Corporation's expenditures and net (loss) income 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		
	2023	2023	2021
Revenues	962	173	61
Corporate and administration expenses	843	781	520
Evaluation expenses	9	35	88
Loss from operations	(335)	(543)	(538)
Unrealized gain (loss) on investments	27	(2)	173
Net loss for the year	(308)	(545)	(365)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.01)
Additions to unearned revenue	140	125	116
Purchase of shares for cancellation	171	288	119
Increase (decrease) in cash	96	(957)	(520)
Working capital at year-end	1,378	1,401	2,278
Cash dividends declared	383	253	—
Cash dividends declared per share	0.0025	0.005	—

Liquidity and Capital Resources

At September 30, 2024, the Corporation had working capital of \$1.2 million, compared to \$1.6 million at September 30, 2023.

As of the date of this MD&A, the Corporation had working capital of approximately \$1.0 million, which is considered more than sufficient to meet the Corporation's operating requirements beyond 2024 and 2025.

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. All Advanced Payments 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 \$6 to \$16 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 recommences operations and reached permitted production levels. Royalties from Black Point could range from \$500,000 to \$1,500,000 per year over the 75-year mine life. There is no guarantee that these royalty levels will be achieved.

The Corporation purchased publicly traded shares in 2016 and 2017 for \$131,560. These shares were subsequently split into public and non-public entity shares. Morien sold the publicly traded shares in 2018 for a gain of \$152,170 and retained the non-public entity shares. In 2019, these non-public entity shares were subsequently split into three, unlisted companies; Buchans Resources Limited ("Buchans"), Canadian Manganese Company Inc. ("CDMN"), and Minco Exploration plc ("Minco"). In 2022, CDMN was listed on an active market and Morien sold its position for a realized gain of \$171,500. Morien's remaining investments are shares in the remaining two unlisted companies, Buchans Resources Limited ("Buchans") and Minco Exploration plc ("Minco"), as well as shares in Canterra Minerals Corporation ("Canterra"), an additional investment created out of an arrangement Canterra completed with Buchans in December 2023. The value of the Canterra shares distributed to Morien has been ascribed a value of \$52,550 as at September

30, 2024 and was recognized as an unrealized gain on investment in 2023 and for the 3 months ended September 30, 2024, whereas Buchans and Minco have an estimated fair value of \$nil due to insufficient more recent information available. The Corporation holds its investments with a goal of short-term appreciation. Due to current market conditions and the unlikely event of disposition of Buchans and Minco in 2024, the two investments are classified as non-current assets and classified as Level 3 instruments within the fair value hierarchy as at September 30, 2024 and December 31, 2023. The Canterra shares have been transferred to Level 1 instruments in the prior quarter. The disposition of Canterra shares has been classified as a current asset in the period. 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 \$1.0 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, Vulcan has announced it is advancing the BPQ Project and indicated a tentative, directional time goal for quarry development of 18-months following the completion of 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 \$39,000) per quarter from Vulcan. The Corporation will continue to support Vulcan in the advancement of the BPQ Project toward development.

The Corporation will continue to evaluate industrial mineral and bulk commodity opportunities that complement its existing portfolio.

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 2025 fiscal year, the Corporation’s only expenditure commitment related to overhead is a one-year office lease for \$9,000.

Off-Balance Sheet Arrangements

As at September 30, 2024, 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

On November 23, 2023, the Corporation suspended its quarterly dividend program. The Board of Director’s decision followed Kameron’s decision on November 10, 2023, to lay off its remaining hourly workforce at the Donkin Mine and to place the Mine into an idled state with no timeline to resume operations.

When the future of the Donkin Mine is better understood, the Board will re-assess the payment of a dividend.

History of Dividend Payments

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 dividend program was suspended on November 23, 2023 (see comment above).

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 31, 2024, the Corporation renewed its NCIB with the TSX Venture Exchange for the period February 1, 2024 to January 31, 2025, 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 3,614,320 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, 2024, the Corporation did not purchase any shares.

Total purchases since the NCIB was initiated in 2015 to September 30, 2024, 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, 2024, no stock options were exercised. As of the date of this MD&A, the Corporation had 2,700,000 stock options outstanding with an average exercise price of \$0.49 for the 1,983,334 stock options that are exercisable.

Share Capital

As of the date of this MD&A, the Corporation has 51,292,000 common shares issued and outstanding and 53,992,000 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.

New and Amended Accounting Policies

Certain amendments to accounting standards have been published that are not mandatory for the September 30, 2024 reporting period and have not been early adopted by the Corporation. These amendments are not expected to have a material impact on the Corporation in the current or future reporting periods.

Financial Instruments and Other Risks

Financial Instruments

The Corporation's financial instruments consist of cash, short-term investment, trade and other receivables, investments and trade and other payables. 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, 2024, there were no transfers.

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, 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.

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, 2024	December 31, 2023
	\$	\$
Cash	257,977	373,110
Short-term investment	859,954	1,007,730
Trade and other receivables	64,004	38,733
Investments	52,550	27,000
	1,234,485	1,446,573

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 two customers which the Corporation has strong working relationships and are reputable large international companies with a history of timely payment. The Corporation has an expected credit loss allowance at period-end of \$nil (2023 – \$nil), as management considers the credit risk to be low. No amounts were written off during the period (2023 – \$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, 2024, the Corporation had cash and short-term investment of \$1,117,931 (December 31, 2023 – \$1,380,840) to settle current liabilities of \$86,292 (December 31, 2023 – \$61,699).

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 \$862,138 as at September 30, 2024 (December 31, 2023 – \$1,009,872). Sensitivity to a plus or minus 10% change in the USD dollar exchange rate would affect comprehensive loss and deficit by approximately \$86,215 (December 31, 2023 – \$100,730).

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, 2024 (December 31, 2023 – \$nil). Any change in fair value is not predictable at this point. A third investment that has a quoted market price is classified as a current asset in the period and its fair value recognized as \$52,550 (December 31, 2023 – \$27,000).

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 5 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 evaluation 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.

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.