



Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Canadian dollars)
(Unaudited)

Prepared by Management – See Notice to Reader

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice to this effect. These unaudited condensed interim consolidated financial statements have been prepared by the management of the Corporation. Management have compiled the unaudited condensed interim consolidated statements of financial position of Morien Resources Corp. as at June 30, 2025 and December 31, 2024 (audited) and the unaudited condensed interim consolidated statements of (loss) income and comprehensive (loss) income, changes in equity and cash flows for the three and six months ended June 30, 2025 and 2024. The Corporation's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the June 30, 2025 and 2024 condensed interim consolidated financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

MORIEN RESOURCES CORP.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income

(Unaudited – in Canadian dollars)

	For the Three Months Ended June 30		For the Six Months Ended June 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Royalty revenue [note 7]	—	42,204	22,673	59,506
Operating expenses				
Corporate and administration	143,662	199,787	318,563	399,279
Evaluation	43,938	3,796	73,242	8,590
Share-based compensation	19,207	70,140	50,636	165,389
Foreign exchange loss (gain)	31,182	(11,939)	33,377	(34,076)
	237,989	261,784	475,818	539,182
Interest income	8,535	16,210	18,567	33,184
Loss from operations	(229,454)	(203,370)	(434,578)	(446,492)
Other income	20,200	—	39,800	—
Realized gain on investment [note 3]	4,813	—	3,163	—
Unrealized gain (loss) on investment [note 3]	2,069	34,550	(14,206)	34,550
Net and comprehensive (loss) income for the period	(202,372)	(168,820)	(405,821)	(411,942)
Basic and fully diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding [000's]				
Basic and diluted	51,292	51,292	51,292	51,292

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MORIEN RESOURCES CORP.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Canadian dollars)

	June 30 2025 \$	December 31 2024 \$
ASSETS		
Current		
Cash and cash equivalents	256,537	477,416
Short-term investment [note 3]	663,821	588,105
Trade and other receivables	42,782	56,455
Prepaid expenses	7,937	1,069
Non-current assets		
Investments [note 3]	35,169	91,375
TOTAL ASSETS	1,006,246	1,214,420
LIABILITIES		
Current liabilities		
Trade and other payables	110,996	41,512
Non-current liabilities		
Unearned revenue [note 4]	982,735	905,208
Total liabilities	1,093,731	946,720
SHAREHOLDERS' EQUITY		
Share capital [note 5]	4,762,329	4,762,329
Contributed surplus	2,693,141	2,642,505
Deficit	(7,542,955)	(7,137,134)
Total shareholders' equity	(87,485)	267,700
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,006,246	1,214,420

Commitments [note 9]

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ON BEHALF OF THE BOARD:

"John P. A. Budreski", *Director*

"Mary C. Ritchie", *Director*

MORIEN RESOURCES CORP.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

(Unaudited - Canadian dollars)

	Common shares #	Share capital \$	Contributed surplus \$	Deficit \$	Total shareholders' equity \$
Balance at January 1, 2024	51,292,000	4,762,329	2,412,860	(6,523,934)	651,255
Net and comprehensive loss for the period	—	—	—	(411,942)	(411,942)
Share-based compensation	—	—	165,389	—	165,389
At June 30, 2024	51,292,000	4,762,329	2,578,249	(6,935,876)	404,702
Net and comprehensive loss for the period	—	—	—	(201,258)	(201,258)
Share-based compensation	—	—	64,256	—	64,256
At December 31, 2024	51,292,000	4,762,329	2,642,505	(7,137,134)	267,700
Net and comprehensive loss for the period	—	—	—	(405,821)	(405,821)
Share-based compensation	—	—	50,636	—	50,636
At June 30, 2025	51,292,000	4,762,329	2,693,141	(7,542,955)	(87,485)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MORIEN RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Canadian dollars)

	For the Six Months Ended June 30	
	2025	2024
Cash from (used in):	\$	\$
OPERATING ACTIVITIES		
Net and comprehensive loss	(405,821)	(411,942)
Items not involving cash:		
Share-based compensation	50,636	165,389
Foreign exchange loss (gain)	33,377	(34,076)
Realized gain on investment	(3,163)	—
Unrealized loss (gain) on investment	14,206	(34,550)
Additions to unearned revenue [note 4]	77,527	74,311
Interest income	(18,567)	(33,184)
Changes in non-cash working capital:		
Decrease (increase) in trade and other receivables	13,673	(17,131)
(Increase) decrease in prepaid expenses	(6,868)	12,080
Increase in trade and other payables	69,484	10,011
	(175,516)	(269,092)
INVESTING ACTIVITIES		
Increase in short-term investment	(106,013)	(27,709)
Interest income	18,567	33,184
Proceeds from disposal of investments	45,163	—
	(42,283)	5,475
Effect of exchange rate fluctuations on cash held in foreign currency	(3,080)	85
Net decrease in cash	(220,879)	(263,532)
Cash and cash equivalents - beginning of period	477,416	373,110
Cash and cash equivalents - end of period	256,537	109,578

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars)

For the six months ended June 30, 2025 and 2024

1. Nature of operations

Morien Resources Corp. (“Morien” or the “Corporation”) is a corporation domiciled in Canada. The address of the Corporation’s registered office is 168 Hobson’s Lake Drive, Suite 301, Beechville, Nova Scotia, B3S 0G4. The condensed interim consolidated financial statements of the Corporation as at and for the six months ended June 30, 2025 and 2024 comprise the Corporation and its subsidiary, Advanced Primary Minerals USA Corp (“APMUSA”). The principal business of the Corporation is the identification and purchase of mineral interests and projects.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Corporation on August 11, 2025.

2. Summary of material accounting policies

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards” or “IFRS”), including International Accounting Standard 34 – Interim Financial Reporting. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024.

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended December 31, 2024. The Company’s interim results are not necessarily indicative of its results for a full year.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis except where a different basis of accounting is identified in the summary of material accounting policies.

The functional and presentation currency of the Corporation and its subsidiary is the Canadian dollar.

Accounting pronouncements issued but not yet adopted

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 “Statements of Cash Flows” (“IAS 7”) were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars)

For the six months ended June 30, 2025 and 2024

3. Investments

a) Short term investment

Short-term investment includes guaranteed investment certificates (“GIC”) denominated in US dollars with terms of less than year. For the six months ended June 30, 2025, interest earned on the GICs of \$13,694 (2024 - \$27,679) is recorded within the net and comprehensive loss as interest income for the year in addition to interest earned on cash balances.

b) Investments

The Corporation purchased publicly traded shares in 2016 that were split into public and non-public entity shares. Fair value of the investments as at June 30, 2025 and December 31, 2024 are as follows:

	June 30 2025	December 31 2024
	\$	\$
Buchans Resources Limited	—	—
Minco Exploration plc	—	—
Canterra Minerals Corporation	35,169	91,375
	35,169	91,375

Buchans Resources Limited (“Buchans”) and Minco Exploration plc (“Minco”) are unlisted companies. In December 2023, Buchans sold certain assets in exchange for shares in Canterra Minerals Corporation (“Canterra”) which were distributed to its shareholders in 2024. A portion of Canterra shares were sold for a realized gain of \$3,163 in the current period (2024 – \$nil). The Canterra shares have been ascribed a value of \$35,169 as at June 30, 2025 (December 31, 2024 – \$91,375), recognizing \$14,206 as an unrealized loss (2024 – gain of \$34,550). As at June 30, 2025, Minco and Buchans have an estimated fair value of \$nil (December 31, 2024 – \$nil) due to insufficient more recent information available. Buchans and Minco are classified as Level 3 instruments and Canterra is classified as Level 1 within the fair value hierarchy as at June 30, 2025.

4. Unearned revenue

The Corporation received advanced payments for the six months ended June 30, 2025 of \$77,527 (2024 - \$74,311), in relation to its interest in Black Point. All advanced payments will be credited against future production royalties from Black Point and are therefore recorded as unearned revenue until such time Black Point begins production. The balance of unearned revenue relates solely to the cumulative Black Point advanced payments received through to June 30, 2025. They are classified as long-term liabilities in the likelihood production at Black Point will not occur in the current fiscal year.

5. Share capital

The Corporation has an unlimited number of common shares authorized for issue without par value.

The Corporation declared and paid \$nil in dividends in the six months ended June 30, 2025 (2024 - \$nil).

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars)

For the six months ended June 30, 2025 and 2024

6. Stock options

c) Stock options

The Corporation has an incentive stock option plan whereby it can grant options to employees, officers, directors and consultants of Morien to acquire up to 10% of the outstanding shares at the time of grant. The Board of Directors of the Corporation shall determine the exercise price, term and vesting provisions of options granted. Under Morien's stock option plan, the exercise price of each option may not be less than the market price of its shares at the date of grant less a discount permitted by the TSX-V. Options granted under the Morien plan will have a term not to exceed 5 years so long as the Corporation is classified as a Tier 2 issuer by the TSX-V.

There have been no changes in the outstanding stock options since January 2024. The following is a summary of the outstanding stock options as at June 30, 2025:

Expiry date	Number of options outstanding and vested	Outstanding life (years)
May 25, 2028	2,150,000	2.90

The weighted average outstanding exercise price of the options vested as at June 30, 2025 is \$0.60.

7. Royalty revenue

	For the Six Months June 30	
	2025	2024
	\$	\$
Donkin Mine (Kameron Collieries)	22,673	17,302

The Corporation owns a life-of-mine, gross production royalty for Donkin of 2% on the revenue from the first 500,000 tonnes of coal sales per calendar quarter, net of certain coal handling and transportation costs, and 4% on the revenue from any coal sales from quarterly tonnage above 500,000 tonnes, net of certain coal handling and transportation costs. The Donkin royalty is payable to the Corporation on a quarterly basis based on sales from production from the mine.

On March 30, 2020, Kameron Collieries announced that it was ceasing production operations at the Donkin Mine due to adverse geologic conditions. The Mine had been maintained during an idled phase of care and maintenance until it reopened in September 2022 after receiving regulatory approval from the Nova Scotia Department of Labour, Skills and Immigration ("DOL"), the province's regulator. The Mine recommenced commercial sales during the fourth quarter of 2022.

On July 15, 2023, DOL issued a Stop Work Order ("SWO") at Donkin in response to a roof fall that occurred on July 15, 2023. On November 10, 2023, in consideration of uncertainty surrounding the timing for release of the SWO, Kameron placed Donkin into an idled state with no timeline to resume operations. Kameron continues to work with DOL to resolve all issues related to the SWO, however there is no scheduled date of reopening as of the date of this report. Royalty revenue received during the idled state in 2025 relates to the coal stockpile from 2023 operations. Subsequent to June 30, Kameron Collieries notified the Corporation of its intent to explore a sale of its 100% ownership in the Donkin Mine.

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars)

For the six months ended June 30, 2025 and 2024

8. Financial instruments

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:

	June 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	256,537	477,416
Short-term investment	663,821	588,105
Trade and other receivables	42,782	56,455
Investments	35,169	91,375
	998,309	1,213,351

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 who the Corporation has strong working relationships with and are reputable large international companies with a history of timely payment. The Corporation has an allowance for doubtful accounts as at June 30, 2025 of \$nil (2024 – \$nil), as management considers the credit risk to be low. No amounts were written off during the period (2024 – \$nil).

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 of June 30, 2025, the Corporation had a cash and short-term investment balance of \$920,358 (December 31, 2024 – \$1,065,521) to settle current liabilities of \$110,996 (December 31, 2024 – \$41,512).

Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

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

b) Foreign currency risk

Morien operates in Canada, and equity financings are in Canadian dollars. APMUSA is based in the United States 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.

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Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars)

For the six months ended June 30, 2025 and 2024

b) Foreign currency risk (continued)

The Corporation's exposure to US dollar currency risk was as follows:

	June 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	10,011	36,146
Short-term investment	663,821	588,105
	673,832	624,251

Sensitivity to a plus or minus 10% change in the US dollar exchange rate would affect comprehensive loss and deficit by approximately \$67,385 (December 31, 2024 – \$62,425).

c) Commodity price risk

The Corporation is exposed to commodity price risk in that the current royalties it receives is predicated on underlying world prices denominated in US dollars but received in Canadian dollars. 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. As at June 30, 2025, the Corporation has not entered into any hedging to offset risk.

d) 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 all equity instruments at \$35,169 fair value as at June 30, 2025 (December 31, 2024 – \$91,375).

Fair value

During the six months ended June 30, 2025 there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

The Corporation's investments as at June 30, 2025 and 2024 are equity investments in three separate entities (see note 3).

	June 30, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$	\$
Investments (unlisted)	—	—	—	—	—	—
Investments	35,169	—	—	91,375	—	—

The fair values of the Corporation's remaining financial assets and liabilities, which include cash and cash equivalents, short-term investment, trade and other receivables and trade and other payables, are considered to approximate their carrying amounts due to their short-term nature and historically negligible credit losses.

9. Commitments

The Corporation leases shared office space on a short-term basis. Total future minimum lease payments for this space, due through 2026, are \$16,800.