



Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(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 March 31, 2026 and December 31, 2025 (audited) and the unaudited condensed interim consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the three months ended March 31, 2026 and 2025. The Corporation's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the March 31, 2026 and 2025 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 and Comprehensive Loss

(Unaudited - Canadian dollars except for share and per share amounts)

For the Three Months Ended March 31

	2026	2025
	\$	\$
Royalty revenue [note 8]	—	22,673
Operating expenses		
Corporate and administration	230,532	174,901
Evaluation	29,720	29,304
Share-based compensation	—	31,429
Foreign exchange (gain) loss	(5,792)	2,195
	254,460	237,829
Interest income [note 3]	13,925	10,032
Loss from operations	(240,535)	(205,124)
Other income [note 9]	55,600	19,600
Realized loss on investment [note 3]	—	(1,650)
Unrealized loss on investment [note 3]	—	(16,275)
Loss and comprehensive loss	(184,935)	(203,449)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of common shares outstanding [000's]		
Basic and diluted	60,181	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)

	March 31 2026 \$	December 31 2025 \$
ASSETS		
Current		
Cash	924,683	1,775,974
Short-term investment [note 3]	393,613	384,524
Trade and other receivables	1,047,461	533,037
Prepaid expenses	9,653	900
	2,375,410	2,694,435
Non-current assets		
Investments [note 3]	121,093	121,093
Land [note 4]	98,275	98,275
	219,368	219,368
TOTAL ASSETS	2,594,778	2,913,803
LIABILITIES		
Current liabilities		
Trade and other payables	246,986	426,521
Non-current liabilities		
Advance [note 4]	98,275	98,275
Unearned revenue [note 5]	1,114,088	1,065,282
	1,212,363	1,163,557
Total liabilities	1,459,349	1,590,078
SHAREHOLDERS' EQUITY		
Share capital [note 6]	6,307,245	6,310,606
Contributed surplus	2,693,141	2,693,141
Deficit	(7,864,957)	(7,680,022)
Total shareholders' equity	1,135,429	1,323,725
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,594,778	2,913,803

Commitments [note 11]

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, 2025	51,292,000	4,762,329	2,642,505	(7,137,134)	267,700
Loss and comprehensive loss	—	—	—	(203,449)	(203,449)
Share-based compensation	—	—	31,429	—	31,429
At March 31, 2025	51,292,000	4,762,329	2,673,934	(7,340,583)	95,680
Loss and comprehensive loss	—	—	—	(339,439)	(339,439)
Private placement of common shares	8,888,889	1,600,000	—	—	1,600,000
Share issue costs	—	(51,723)	—	—	(51,723)
Share-based compensation	—	—	19,207	—	19,207
At December 31, 2025	60,180,889	6,310,606	2,693,141	(7,680,022)	1,323,725
Loss and comprehensive loss	—	—	—	(184,935)	(184,935)
Share issue costs	—	(3,361)	—	—	(3,361)
At March 31, 2026	60,180,889	6,307,245	2,693,141	(7,864,957)	1,135,429

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 Three Months Ended March 31

	2026	2025
	\$	\$
OPERATING ACTIVITIES		
Loss and comprehensive loss	(184,935)	(203,449)
Items not involving cash:		
Share-based compensation	—	31,429
Foreign exchange (gain) loss	(5,792)	2,195
Unrealized loss on investment	—	16,275
Realized loss on investment	—	1,650
Additions to unearned revenue [note 5]	48,806	38,764
Interest income	(13,925)	(10,032)
Changes in non-cash working capital:		
(Increase) decrease in trade and other receivables	(514,424)	1,637
(Increase) decrease in prepaid expenses	(8,753)	(10,708)
(Decrease) increase in trade and other payables	(179,535)	24,511
Cash used in operating activities	(858,558)	(107,728)
FINANCING ACTIVITIES		
Share issue costs	(3,361)	—
Cash provided by financing activities	(3,361)	—
INVESTING ACTIVITIES		
Proceeds from sale of short-term investment	(3,371)	(84,488)
Interest income	13,925	10,032
Proceeds from disposal of investments	—	8,350
Cash provided by investing activities	10,554	(66,106)
Effect of exchange rate fluctuations on cash held in foreign currency	74	(49)
Decrease in cash	(851,291)	(173,883)
Cash, beginning of period	1,775,974	477,416
Cash, end of period	924,683	303,533

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 except for share and per share amounts)

For the three months ended March 31, 2026 and 2025

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 three months ended March 31, 2026 and 2025 comprise the Corporation and its wholly owned subsidiaries, Advanced Primary Minerals USA Corp (“APMUSA”) and 4736566 Nova Scotia Limited (“4736566”). 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 May 13, 2026.

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, 2025.

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, 2025. 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 subsidiaries 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 Corporation 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 except for share and per share amounts)

For the three months ended March 31, 2026 and 2025

3. Investments

Short-term investment

Short-term investment includes guaranteed investment certificates (“GIC”) denominated in US dollars with terms of less than year. For the three months ended March 31, 2026, interest earned on the GICs of \$3,314 (2025 – \$6,145) is recorded within the statement of loss and comprehensive loss as interest income for the year in addition to interest earned on cash balances.

Investments

The Corporation purchased publicly traded shares in 2016 that were split into public and non-public entity shares. Fair values of the investments as at March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Buchans Resources Limited	—	—
Minco Exploration plc	121,093	121,093
	121,093	121,093

Buchans Resources Limited (“Buchans”) and Minco Exploration plc (“Minco”) are unlisted companies. During December 2025 and in the three months ended March 31, 2026, Minco issued shares in private offerings establishing a fair value to which the Corporation has ascribed a value of \$121,093 (December 31, 2025 – \$121,093) to its shares. As at March 31, 2026, Buchans has an estimated fair value of \$nil (December 31, 2025 – \$nil) due to lack of significant observable inputs. Minco and Buchans are classified as Level 3 instruments within the fair value hierarchy as at March 31, 2026.

4. Advance

In July 2025, the Corporation announced a strategic partnership with Carver Companies, LLC (“Carver”), a private U.S. based producer and distributor of construction aggregates. In October 2025, the Corporation announced the identification and advancement of the Lazy Head Aggregate Project (“Lazy Head”), the first project to emerge from its partnership. Carver advanced funds to the Corporation in August 2025 to purchase property by 4736566 related to Lazy Head. The advance has no interest or fixed terms of repayment. The repayment will be associated with Carver assuming all real property when Lazy Head enters the stage of operations, not anticipated until after 2026.

5. Unearned revenue

The Corporation received two payments related to its Black Point interest during the three months ended March 31, 2026. Of the total \$48,806, \$43,784 (2025 – \$38,764) related to the first quarter of 2026 and an additional \$5,021 related to 2025. 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 March 31, 2026. They are classified as long-term liabilities in the likelihood production at Black Point will not occur in the next fiscal year.

6. Share capital

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

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars except for share and per share amounts)

For the three months ended March 31, 2026 and 2025

7. 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.

The following is a summary of the outstanding stock options as at March 31, 2026.

Expiry date	Number of options		Outstanding life (years)
	Outstanding	Vested	
May 25, 2028	2,150,000	2,150,000	2.15
At March 31, 2026	2,150,000	2,150,000	2.15

The weighted average exercise price of the number of options outstanding and vested as at March 31, 2026, is \$0.60.

8. Royalty revenue

For the Three Months Ended March 31

	2026	2025
	\$	\$
Donkin Mine (Kameron Collieries)	—	22,673

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.

9. Other income

As a condition of Lazy Head, the Corporation received other income of \$55,600 for the three months ended March 31, 2026 (2025 - \$19,600) from Carver related to chargeable hours for project management and technical advice provided by the Corporation's CEO.

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars except for share and per share amounts)

For the three months ended March 31, 2026 and 2025

10. 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:

	March 31, 2026	December 31, 2025
	\$	\$
Cash	924,683	1,775,974
Short-term investment	393,613	384,524
Trade and other receivables	1,047,461	533,037
Investments	121,093	121,093
	2,486,850	2,814,628

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 at March 31, 2026 of \$nil (December 31, 2025 – \$nil), as management considers the credit risk to be low. No amounts were written off during the period (2025 – \$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 March 31, 2026, the Corporation had a cash and short-term investment balance of \$1,318,296 (December 31, 2025 – \$2,160,498) to settle current liabilities of \$246,986 (December 31, 2025 – \$426,521).

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.

MORIEN RESOURCES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited - Canadian dollars except for share and per share amounts)

For the three months ended March 31, 2026 and 2025

10. Financial instruments (continued)

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

	March 31, 2026	December 31, 2025
	\$	\$
Cash	3,216	3,250
Short-term investment	393,614	384,524
	396,830	387,774

Sensitivity to a plus or minus 10% change in the US dollar exchange rate would affect comprehensive loss and deficit by approximately \$39,683 (December 31, 2025 – \$38,775).

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 volatility. The Corporation monitors prices for the commodities underlying the Corporation's royalties. As at March 31, 2026, 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 without a quoted market price in an active market. Management has assessed the value of those instruments at \$121,093 fair value as at March 31, 2026 (December 31, 2025 – \$121,093).

Fair value

Assets measured at fair value on a recurring basis:

	March 31, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$	\$
Investments (unlisted)	—	—	121,093	—	—	121,093

The fair values of the Corporation's remaining financial assets and liabilities, which include cash, 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.

11. Commitments

The Corporation leases shared office space on a short-term basis. Total future minimum lease payments for this space, due in 2026, are \$10,000.