Management's Discussion and Analysis
Quarter Ended June 30, 2026

This Management Discussion and Analysis ("MD&A") dated August 10, 2026, relates to the operating results and financial condition of Morien Resources Corp. ("Morien" or the "Corporation") and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the period ended June 30, 2026 and 2025 and audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024 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 as issued by the International Accounting Standards Board ("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 a renewed 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, war, an increase in inflation, or labour shortages and labour strikes and supply chain issues, 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 had a Normal Course Issuer Bid ("NCIB") in place from 2015 to 2024, through which it purchased 14.6 million of the Corporation's outstanding common shares. This NCIB program may be reinstated if and when the status of the Donkin Mine is better understood. The Corporation has been focused on identifying mineral interests and projects to purchase, specifically additional royalty assets to complement its existing assets.

Second Quarter 2026 Update

Donkin Mine

- In July 2025, Kameron Coal, owner/operator of the Donkin Mine, notified Morien of its intent to explore a sale of its 100% ownership in the Mine.
- U.S.-based investment bank Perella Weinberg Partners has been retained to manage the sale process.
- As of the date of this MD&A, Morien has not been informed by Kameron of any executed sale agreement with a prospective buyer.
- Morien continues to actively support initiatives aimed at strengthening the long-term viability of underground mining operations in Nova Scotia, including the Donkin Mine.
- Morien's Donkin Royalty remains binding on Kameron and any successor owner and continues for the duration of the Mine's lease.

Aggregate Partnership

- During 2025, Morien announced the identification and advancement of the Lazy Head Aggregate Project ("Lazy Head") located in the Municipality of the District of Guysborough (the "MODG"), Nova Scotia.
- Lazy Head is a large tonnage, granite resource located on deep water and represents the first project to emerge from Morien's strategic partnership with Carver Companies, LLC ("Carver"), a privately held U.S. based producer and distributor of construction aggregates.
- Under the terms of the partnership agreement, Morien is entitled to receive a milestone payment upon successful permitting of Lazy Head, as well as an industry-competitive, life-of-operation, production royalty on future aggregate sales. Consistent with Morien's capital-efficient, partner-driven business model, Carver is reimbursing 100% of Morien's time and expenses, and third-party expenses, associated with advancing Lazy Head to construction-ready status.

- During 2025 and the six months ended June 30, 2026, Morien and Carver advanced an extensive program of baseline environmental, engineering and technical studies at Lazy Head, including two drill programs, terrestrial and marine baseline data collection, Rightsholder and stakeholder engagement, two public open house events, door to door surveys, bathymetric and marine engineering surveys, archaeological assessments, and engineering work on quarry design, marine terminal layout, and processing infrastructure, all in support of regulatory submissions anticipated in Q3-2026.
- During the quarter, Carver, Morien and the Assembly of Nova Scotia Mi'kmaw Chiefs executed a Memorandum of Understanding establishing a formal framework for engagement, capacity support, and the negotiation of a Mutual Benefits Agreement over the life of the Lazy Head Project.
- Subsequent to the end of the quarter, Morien and Carver commenced an offshore drill program to test the geotechnical conditions of the seafloor in advance of detailed engineering studies to support the design of the Lazy Head marine terminal.
- In addition to Lazy Head, Morien and Carver are also pursuing additional aggregate opportunities in elsewhere in Atlantic Canada.

Black Point Project

- Morien received advanced quarterly royalty payments in the amount of $43,784 in the quarter ended June 30, 2026 from Vulcan Materials related to the advance-stage Black Point Aggregate Project ("Black Point");
- During Q4 2025 and into Q1 2026, Vulcan commenced blasting and construction activities associated with an access road into the Project area to facilitate ongoing site access and environmental monitoring work;
- Black Point requires a Final Investment Decision ("FID") from Vulcan to proceed to the construction and production phase. Vulcan has not advised Morien on the timing for the FID.
- Black Point is designed as a 75-year operation based on a 300+ million-tonne resource of high-quality, Class-A construction aggregate[1].
- Estimated capital expenditures exceed $100 million and include a purpose-built marine terminal to serve U.S. East Coast markets.

Corporate Update

- Ended the period with $2.1 million in working capital[1].

Project Developments

Donkin Coal Mine – Nova Scotia, Canada

Recent Sale Process

On July 17, 2025, Morien announced that it had received notice from Kameron, as 100% owner and operator of the Donkin Mine, of its intent to explore a sale of its ownership in the Mine.

Kameron's parent company, The Cline Group ("Cline"), has engaged U.S.-based Perella Weinberg Partners to lead the sales process.

Morien will publish further information on the sale process when it becomes available.

[1]Working capital determined by deducting current liabilities from current assets on Morien's statement of financial position.

There is no assurance that the sale process will result in a completed transaction. At this stage, Morien cannot provide guidance on the timing, terms, or potential outcomes of any such transaction, or on the possible implications for a restart of Mine operations.

Description of Morien's Royalty

Under the terms of the Royalty Agreement between Morien and Kameron, 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 Donkin Royalty is payable to Morien on a quarterly basis.

The Donkin Royalty is binding upon Kameron and successor owners of the Donkin Mine and will continue if there is a change in ownership, for the duration of the Mine's lease.

Morien Advocacy

Morien is of the opinion that a successful sales process and any potential return to production at Donkin will be contingent, in part, on improving certain regulatory-related processes that ensure long-term, stable production.

Morien has taken, and continues to take, an active role in advocating for this outcome which has involved numerous initiatives targeting the broader public, government bureaucrats and local politicians.

Morien will continue to work diligently to advocate for regulatory reform and will provide further updates to its shareholders and investors as to the status of operations at the Mine as they become available.

During Q2-2026, Morien continued to advance these initiatives through ongoing engagement with the provincial government and other stakeholders.

Timeline of Recent Events

- July 15, 2023: Nova Scotia's provincial regulator for Donkin, 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-km-long access tunnels, installed at Donkin in the 1980's by DEVCO, a former federal Crown corporation. No one was injured during the fall, nor was 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 measures in the 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 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."
- July 17, 2025: Kameron announces its intent to explore a sale of its ownership in the Mine, with U.S.-based Perella Weinberg Partners to lead the sales process.

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 was 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 reduce Kameron's capacity to produce coal and generate revenue from coal sales and also increase operating costs.

Climate Change Risk

See section entitled Risks on page 17 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 larger vessels in Sydney Harbour, a project which is expected to be complete in 2025; 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 Resources[2].

Description of Mine and Royalty Payment Potential

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.

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

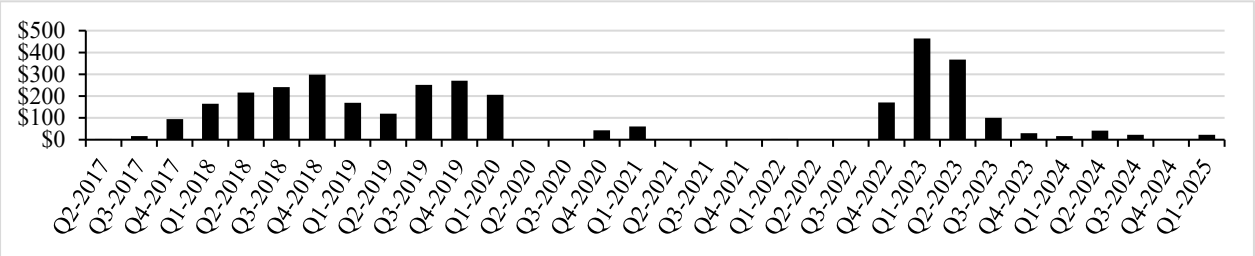
[2] The above technical disclosures are consistent with the information in the technical report titled "Technical Report, Donkin Coal Project, Cape Breton, Nova Scotia, Canada" dated Nov 2012, found on Morien's SEDAR+ profile.

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 2017 and Q1 2025 (e*xpressed in thousands of Canadian dollars)*:



Atlantic Canada Strategic Aggregate Partnership

Morien has leveraged its regional experience and longstanding relationships across Nova Scotia and Atlantic Canada to establish new strategic relationships aligned with its royalty-focused business model. In 2025, the Corporation entered into a strategic partnership with Carver Companies, LLC ("Carver") to jointly identify, evaluate and advance long-life aggregate development opportunities in Atlantic Canada.

Founded in 1988, Carver is a privately held, U.S. based logistics, infrastructure and materials group employing more than 1,000 people across its operations in the U.S. and Canada. The company owns and operates a granite quarry in Bayside, New Brunswick, multiple deep-water marine terminals, tug and barge services, stevedoring, warehousing, and project-cargo solutions along the Atlantic and Gulf Coasts. Carver enables efficient movement of bulk and breakbulk materials to major growth markets, supporting public and private customers across construction, energy and industrial supply chains. Learn more at www.carvercompanies.com.

This partnership is aligned with Morien's commitment to unlock the potential of Atlantic Canada's high-quality aggregate resources and positions the Company to capitalize on the region's strategic location, deep-water access, and high-quality stone resources to meet rising infrastructure demands in the eastern United States.

Under the terms of the strategic partnership agreement, Morien is entitled to receive milestone payments upon the successful permitting of designated projects and an industry-competitive production royalty on future aggregate sales over the life of operations. Morien's internal time and third-party expenses associated with advancing these projects are reimbursed by Carver, consistent with the Corporation's capital-efficient, partner-driven model.

The collaboration has already yielded promising results. One aggregate project in Nova Scotia ("Lazy Head") is currently progressing through technical due-diligence, Rightsholder and stakeholder engagement, with environmental and permitting groundwork now completed. Additional aggregate projects in Atlantic Canada are currently undergoing due-diligence, including early-stage technical and commercial assessment.

The Company expects to provide further updates as milestones are achieved within this new aggregate initiative.

In May 2025, the province of Nova Scotia expanded its support of the mining industry by identifying aggregate as a "Strategic Mineral" under its Critical Minerals Strategy, a commodity that Nova Scotia now deems important for its economy and future development.

Lazy Head Aggregate Project

Lazy Head contemplates the development of a high-quality granite aggregate quarry and associated marine terminal along Chedabucto Bay in MODG, designed to serve the U.S. east coast aggregate market.

Permitting efforts are being led by GHD Group, focused on securing the required approvals for the project, with Rightsholder and community engagement supported by Strum Consulting. The broader consulting team includes multiple specialist firms providing various geotechnical, marine engineering, hydrogeological, and environmental support across the multiple ongoing technical workstreams.

During 2025 through Q2-2026, the Corporation, in partnership with Carver and its consulting firms, advanced a comprehensive baseline environmental and technical work program at Lazy Head in support of further due diligence and future regulatory submissions. Field activities included a helicopter supported diamond drill program, terrestrial and marine environmental baseline data collection, including water quality monitoring, marine habitat characterization, fisheries engagement, wildlife and species-at-risk surveys, and archaeological surveys. Recent outreach has included a well-attended community open house and direct, door-to-door meetings with nearby residents.

Bathymetric surveys and preliminary marine engineering assessments were also completed in conjunction with engineering work on quarry design, pit sequencing, overburden management, long-term site layout, processing plant design, materials handling crushing and screening configurations, stockpile layout, and marine loadout integration. These studies are intended to optimize operational efficiency while incorporating environmental mitigation measures into the overall project footprint. As an example, Carver has committed to adapting advanced noise and dust control systems at Lazy Head, incorporating warehouse-style enclosures and acoustic treatment technology to minimize dust, noise, and light emissions from operations.

During Q2-2026, work focused on the integration and analysis of field data collected throughout 2025, the finalization of engineering design parameters, and the preparation of regulatory submission packages, which remain underway. During the quarter, the company completed a groundwater monitoring well drill program to support hydrogeological characterization and ongoing baseline data collection, and subsequent to quarter end, commenced an offshore drill program to test the geotechnical conditions of the seafloor in advance of detailed engineering studies to support the design of the Lazy Head marine terminal.

Engagement with Mi'kmaq Rightsholders, federal and provincial regulators, fisheries representatives, and the MODG continued throughout the quarter.

During the quarter, Carver, Morien and the Assembly of Nova Scotia Mi'kmaw Chiefs executed a Memorandum of Understanding establishing a formal framework for engagement, capacity support, and the negotiation of a Mutual Benefits Agreement over the life of the Lazy Head Project.

The results of these field programs and studies are intended to support the preparation and submission of federal and provincial environmental assessment applications during Q3-2026.

The Project is expected to create approximately 75 high-paying, full-time local jobs and support long-term, sustainable operations over multiple generations, while contributing sustained economic benefits to the surrounding communities. Morien and Carver are establishing a suite of community benefit-sharing frameworks to ensure that the economic and social value of the Project is shared broadly across the immediate MODG region.

During Q2-2026, Morien and Carver advanced negotiations with the MODG on a Community Benefits Agreement intended to formalize ongoing financial contributions to community development and wellness initiatives over the life of the Project.

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 an aggregate marine export operation for supplying markets in the eastern United States.

Project Status

During 2025, Vulcan Materials Company ("Vulcan"), the United States' largest aggregate producer and owner of the BPQ Project, received approval of its Industrial Approval ("IA") application from the Nova Scotia Department of Environment and Climate Change ("ECC"), submitted to ECC in Q4-2024.

During Q4 2025 and into Q1 2026, Vulcan commenced blasting and construction activities associated with the development of an access road into the Project area. Based on discussions with Vulcan, these activities are understood to support ongoing site access and environmental monitoring requirements in accordance with the Project's existing approvals. These activities do not reflect a positive Final Investment Decision ("FID") or a commitment to commence operations. For Black Point to enter the quarry construction and production phase, the project requires a positive FID from Vulcan.

Morien is unaware of the timing or likelihood of a positive FID for Black Point and will provide further updates on the project as they are received from Vulcan.

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 entitled to receive a final milestone payment from Vulcan in the amount of $400,000, to be paid upon the completion of certain, remaining 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 granite. After accounting for the PPI adjustment in Q4 2025, Morien's advanced minimum royalty payment amounts to approximately $44,000 per quarter for the ensuing year.

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 June 30, 2026, Morien's total recorded unearned revenue amounted to $1,157,872.

Project History

In 2014, Morien entered into agreements ("Agreements") with Vulcan and the Municipality of the District of Guysborough for the development of the 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 mine life[3].

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 estimates[5];
- Mine life of 75 years[5];
- 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 market[5]; and

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. 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 that 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.

[3] Resource and mine life estimates based on Vulcan's internal estimates; not supported by a NI 43-101 technical report.

Discussion of Operations

Three months ended June 30, 2026 and 2025

The Corporation recognized $nil royalty revenue for the three months ended June 30, 2026 (2025 - $nil) from Kameron related to Donkin coal sales. In the prior year's Q2, the Corporation recognized realized and unrealized gains on its listed equity instrument that was sold throughout the year for net proceeds of $112,318. There were no changes in the fair value during the period of the remaining unlisted equity instrument. The Advanced Payments received for Black Point in the three months ended June 30, 2026, of $43,784 (2025 – $38,764) contributes to cumulative unearned revenue of $1,157,872 as at June 30, 2026 (2025 - $982,735).

Corporate and administration expenses amounted to $191,871 for the three months ended June 30, 2026 (2025 - $143,662), an increase of $48,209, primarily related to increased salaries and professional fees related to project development. As an offset and as a condition of Lazy Head, the Corporation received other income of $77,175 from Carver related to chargeable hours for project management and technical advice provided by the Corporation's CEO (2025 - $20,200).

The table below provides a breakdown of the corporate and administration costs for the three months ended June 30, 2026 and 2025.

	For the Three Months Ended June 30		
	2026	2025	Change
	$	$	$
Employee costs	**125,845**	85,144	40,701
Investor relations and communications	**4,429**	5,613	(1,184)
Office and sundry	**14,191**	9,884	4,307
Professional fees	**24,620**	19,395	5,225
Regulatory compliance	**22,786**	23,626	(840)
	191,871	143,662	48,209

Non-cash, share-based compensation was $nil for the three months ended June 30, 2026 (2025 - $19,207) based on the grant of 2,150,000 stock options awarded to directors and officers in May 2023 and amortized over the two-year vesting period ended Q2 2025.

Evaluation expenses were $30,173 for the three months ended June 30, 2026 (2025 - $43,938). Evaluation expenses relate to the Corporation's project generation efforts due to efforts related to reopening the Donkin Mine.

Loss and comprehensive loss for the three months ended June 30, 2026 was $122,737, or ($0.00) per share, compared with $202,372, or ($0.00) per share, for the same period in 2025. The year-over-year loss decreased by $79,635, mainly due to higher other income, no share-based compensation and a foreign exchange gain, offset by higher employee costs.

Six months ended June 30, 2026 and 2025

The Corporation recognized $nil royalty revenue in the six months ended June 30, 2026 (2025 - $22,673) from Kameron related to Donkin coal sales. In the previous year, the Corporation recognized a decrease of $14,206 in fair value of an equity investment. There were no recognized changes to the fair value of investments in the six months ended June 30, 2026. The Advanced Payments received for Black Point in the six months ended June 30, 2026 of $92,590 (2025 - $77,527) contributes to cumulative unearned revenue of $1,157,872 as at June 30, 2026 (December 31, 2025 - $1,065,282).

Corporate and administration expenses amounted to $422,403 for the six months ended June 30, 2026 (2025 - $318,563), an increase of $103,840, primarily related to increased salaries and professional fees related to project development. As an offset and as a condition of Lazy Head, the Corporation received other income of $132,775 from Carver related to chargeable hours for project management and technical advice provided by the Corporation's CEO (2025 - $39,800).

The following table provides a breakdown of the corporate and administration costs for the six months ended June 30, 2026 and 2025.

	For the Six Months Ended June 30		
	2026	2025	Change
	$	$	$
Employee costs	**268,369**	186,053	82,316
Investor relations and communications	**25,813**	18,188	7,625
Office and sundry	**25,912**	19,873	6,039
Professional fees	**46,156**	37,034	9,122
Regulatory compliance	**56,153**	57,415	(1,262)
	422,403	318,563	103,840

Non-cash, share-based compensation was $nil for the six months ended June 30, 2025 (2025 - $50,636).

Evaluation expenses were $59,893 for the six months ended June 30, 2026 (2025 - $73,242).

Loss and comprehensive loss for the six months ended June 30, 2026 was $307,672 or ($0.01) per share compared to loss and comprehensive loss of $405,821 or ($0.01) per share in 2025. The year-over-year loss decreased by $98,149, mainly due to higher other income, no share-based compensation and a foreign exchange gain, offset by higher employee costs and increased professional fees and insurance related to project development.

Summary of Quarterly Results

Expressed in thousands of Canadian dollars except per share amounts	**Fiscal 2026**		Fiscal 2025				Fiscal 2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	—	—	—	—	—	23	—	23
Corporate & administration expenses	**191**	231	166	143	144	175	138	125
Share-based compensation	—	—	—	—	19	31	33	32
Evaluation expenses	**30**	30	30	67	44	29	30	20
Unrealized gain (loss) on investment	—	—	116	20	2	(16)	54	—
Other income	**77**	56	50	46	20	20	14	14
Net loss	**(123)**	(185)	(16)	(121)	(202)	(204)	(55)	(151)
Basic & diluted income(loss) per share	**—**	—	—	—	—	—	—	—
Additions to unearned revenue	**44**	49	44	39	39	39	39	39
Increase (decrease) in cash	**583**	(851)	1,665	(145)	(47)	(174)	219	149
Working capital at period end	**2,049**	2,128	2,268	813	860	974	1,082	1,152

Over the past two years, the Corporation's net loss varied from quarter to quarter primarily due to fluctuations in increased evaluation costs related to Donkin, a reduction in the two-year amortization of

share-based compensation, offset by increased other income in 2025 and 2026 and gains on sale of investments in 2025. Corporate and administration expenses increased in 2026 with compensation increases and the support required in respect of new project development and ongoing evaluation costs related to reopening Donkin.

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		
	2025	2024	2023
Revenues	**23**	82	962
Corporate and administration expenses	**628**	672	843
Evaluation expenses	**171**	59	9
Loss from operations	**(821)**	(750)	(335)
Unrealized gain on investments	**121**	89	27
Loss for the year	**(543)**	(613)	(308)
Basic and diluted (loss) per share	**(0.01)**	(0.01)	(0.01)
Additions to unearned revenue	**160**	152	140
Purchase of shares for cancellation	**—**	—	170
Increase in cash	**1,299**	104	96
Working capital at year-end	**2,268**	1,082	1,378
Cash dividends declared	**—**	—	383
Cash dividends declared per share	**—**	—	0.0025

Liquidity and Capital Resources

At June 30, 2026, the Corporation had working capital of $2.1 million, compared to $0.9 million at June 30, 2025.

As of the date of this MD&A, the Corporation had working capital of approximately $2.0 million, which is considered more than sufficient to meet the Corporation's operating requirements beyond 2026.

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, sold the public shares in 2018 for a gain of $152,170, and retained the non-public shares. These later split into three unlisted companies: Buchans Resources Limited ("Buchans"), Canadian Manganese Company Inc. ("CDMN"), and Minco Exploration plc ("Minco"). In 2022, CDMN was listed and Morien sold its position for a realized gain of $171,500. In December 2023, Buchans sold certain assets for shares in publicly traded Canterra Minerals Corporation ("Canterra"), resulting in an unrealized gain of $27,000. During 2024 and 2025, Morien realized gains of $19,140 and $20,943, respectively, from Canterra share sales. Morien's remaining investments are shares in Buchans and Minco; Buchans has an estimated fair value of $nil due to insufficient recent information, while Minco has been valued at $121,093 based on observable Q1 activity, resulting in an unrealized gain in 2025. Public company investments were held for short-term appreciation, while Buchans and Minco are held for longer-term appreciation pending a potential public offering and active market. Buchans and Minco are classified as Level 3 instruments within the fair value hierarchy as at June 30, 2026. Other than as discussed in this MD&A, including under "Outlook" and "Financial Instruments and Other Risks," the Corporation is not aware of any trends, demands, commitments, events or uncertainties that may materially affect its 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 $2.1 million, low corporate overhead expenses, and a strategic aggregate partnership that allows Morien to recover certain project-related costs. In addition, the Corporation continues to receive Advanced Payments from Vulcan for the Black Point Quarry Project ("BPQ Project"). Together, these factors provide Morien with the financial flexibility to navigate the current period of reduced royalty income in the near term.

The Corporation's immediate focus and strategy are centered on advancing the Lazy Head Aggregate Project toward construction-ready status, supporting Kameron's sale process and a potential restart of the Donkin Mine, and continuing to monitor progress at the BPQ Project. At Black Point, Vulcan has progressed the BPQ Project through the Industrial Approval ("IA") process and continues to advance certain site-related activities in accordance with its permit requirements. During Q4 2025 and into Q1 2026, Vulcan commenced blasting and construction activities associated with an access road into the Project area. Based on publicly available information and discussions with Vulcan, Morien understands that these activities are primarily related to facilitating ongoing environmental monitoring and permit-related obligations. These activities should not be interpreted as a final investment decision or a commitment to commence full-scale construction of the Project.

Until production commences, Morien will continue to receive quarterly Advanced Payments of $25,000 (subject to annual adjustment in accordance with the Producer Price Index for crushed stone, currently approximately $44,000 per quarter). The Corporation will continue to monitor developments at Black Point and support Vulcan in advancing the Project in accordance with its regulatory approvals.

At Lazy Head, Morien and Carver expect to file federal and provincial environmental assessment documentation during Q3-2026, representing a significant near-term milestone for the Project. Under the terms of Morien's strategic partnership with Carver, Morien is entitled to receive a milestone payment upon successful permitting of the Project, as well as a life-of-operation production royalty on future aggregate sales. The Corporation expects to provide further updates as the Project progresses through the regulatory review process and toward construction-ready status.

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

Contractual Obligations

For the 2026 fiscal year, the Corporation's only expenditure commitment related to overhead is a one-year office lease for $10,000 ending August 31, 2026.

Off-Balance Sheet Arrangements

As at June 30, 2026, 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 reassess 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 Q1 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

For the three months ended June 30, 2026, the Corporation did not purchase any shares and has not renewed its NCIB.

Total purchases since the NCIB was initiated in 2015 to June 30, 2026, 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 three months ended June 30, 2026, no stock options were exercised. As of the date of this MD&A, the Corporation had 2,150,000 stock options outstanding with an average exercise price of $0.60.

Share Capital

On December 16, 2025, the Corporation closed its non-brokered private placement of 8,888,889 common shares at $0.18 per share, pursuant to the Listed Issuer Financing Exemption. The Corporation intends to use the available funds to support ongoing business operations, including working capital and general corporate purposes for the continuation and advancement of the Corporation's business activities.

As of the date of this MD&A, the Corporation has 60,180,889 common shares issued and outstanding and 62,330,889 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.

Income taxes

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 production and sales volumes underlying the Corporation's royalties, commodity prices, reserves, capital expenditures, 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.

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.

Financial Instruments and Other Risks

Financial Instruments

The Corporation's financial instruments consist of cash, short-term investment, trade and other receivables, investments, trade and other payables and advance payable. 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. Investments in common shares that have direct listings on an exchange are classified as Level 1.

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 (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts, volatility measurements used to value option contracts and observable credit default swap spreads to adjust for credit risk where appropriate), 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).

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.

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, 2026	December 31, 2025
	$	$
Cash	**1,508,056**	1,775,974
Short-term investment	**365,849**	384,524
Trade and other receivables	**395,202**	533,037
Investments	**121,093**	121,093
	2,390,200	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 which the Corporation has strong working relationships and are reputable large international companies with a history of timely payment. The Corporation has an allowance for doubtful accounts at June 30, 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).

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 June 30, 2026, the Corporation had cash and short-term investment of $1,873,905 (December 31, 2025 – $2,160,498) to settle current liabilities of $226,200 (December 31, 2025 – $426,521).

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 $369,070 as at June 30, 2026 (December 31, 2025 – $387,774). Sensitivity to a plus or minus 10% change in the USD dollar exchange rate would affect comprehensive loss and deficit by approximately $36,907 (December 31, 2025 – $38,775).

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 $121,093 fair value as at June 30, 2026 (December 31, 2025 – $121,093).

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.