

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item One – Name and Address of Company

Morien Resources Corp.
301-168 Hobsons Lake Drive
Beechville, NS B3S 0G4

Item Two - Date of Material Change

December 17, 2025

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on December 17, 2025, via GlobeNewswire.

Item Four - Summary of Material Change

On December 17, 2025, Morien Resources Corp. (“Morien” or the “Company”) (TSX-V: MOX) announced it closed its previously announced non-brokered Listed Issuer Financing Exemption offering (the “LIFE Offering”), raising gross proceeds of \$1,600,000 through the issuance of 8,888,889 common shares of the Company (“**Common Shares**”) at a price of \$0.18 per share.

Item Five - Full Description of Material Change

On December 17, 2025, Morien announced it closed the LIFE Offering, raising gross proceeds of \$1,600,000 through the issuance of 8,888,889 Common Shares at a price of \$0.18 per share.

Insiders of the Company subscribed for an aggregate of 650,753 Common Shares. The Company did not file a material change report in respect of insiders’ participation in the LIFE Offering at least 21 days prior to closing, as such participation was not known at that time.

The net proceeds of the LIFE Offering, together with existing cash on hand, are expected to provide Morien with sufficient financial resources to support its operations for an estimated four to five years. During this period, the Company intends to:

- Continue to advocate for a restart of operations at the Donkin Mine;
- Advance permitting, environmental review, and technical work at the Lazy Head Aggregate Project through its partnership with Carver Companies;
- Progress, alongside Carver, an early-stage technical and commercial evaluation of a Newfoundland aggregate opportunity; and

- Remain engaged with Vulcan Materials Company regarding the status and timing of its Final Investment Decision for the Black Point Quarry Project and the associated \$400,000 milestone payment owed to Morien.

The LIFE Offering was made pursuant to the listed issuer financing exemption available under National Instrument 45-106 – Prospectus Exemptions, in each of the provinces and territories of Canada other than Quebec. The Common Shares were also offered for sale in the United States pursuant to available exemptions from the registration requirements under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and other jurisdictions outside of Canada and the United States determined by the Company. The Common Shares issued under the Offering will not be subject to a statutory hold period pursuant to applicable Canadian securities laws, although Common Shares issued to the insiders will be subject to a four month hold period under TSX Venture Exchange policies. The Company paid fees to certain intermediaries in connection with the LIFE Offering of CAD \$12,240.

Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

Dawson Brisco, President and CEO (902) 403-3149.

Item Nine – Date of Report

January 8, 2026



Morien Announces Closing of \$1.6 Million Non-Brokered LIFE Financing

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

HALIFAX, Nova Scotia, Dec. 17, 2025 -- **Morien Resources Corp. ("Morien" or the "Company") (TSX-V: MOX)** is pleased to announce that it has closed its previously announced non-brokered Listed Issuer Financing Exemption offering (the "LIFE Offering"), raising gross proceeds of \$1,600,000 through the issuance of 8,888,889 common shares (the "**Common Shares**") of the Company at a price of \$0.18 per share.

The LIFE Offering was well supported by existing shareholders, management, directors, and new investors. Insiders of the Company subscribed for an aggregate of 650,753 Common Shares. The Company did not file a material change report in respect of insiders' participation in the LIFE Offering at least 21 days prior to closing, as such participation was not known at that time.

The net proceeds of the LIFE Offering, together with existing cash on hand, are expected to provide Morien with sufficient financial resources to support its operations for an estimated four to five years. During this period, the Company intends to:

- Continue to advocate for a restart of operations at the Donkin Mine;
- Advance permitting, environmental review, and technical work at the Lazy Head Aggregate Project through its partnership with Carver Companies;
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This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Morien

Morien is a Nova Scotia based, mining development company created in 2012 to be a vehicle of direct prosperity for Nova Scotians, its largest shareholder group. Led by Nova Scotians, Morien's primary assets are a royalty on the sale of coal from the Donkin Mine in Cape Breton, Nova Scotia, and a royalty on the sale of aggregate from the permitted Black Point Project, in Guysborough County, Nova Scotia. Morien's management team exercises ruthless discipline in managing both the assets and liabilities of the Company. The Company's management and its Board of Directors consider shareholder returns to be paramount over corporate size, number or scale of assets and industry recognition. Subsequent to the Life Offering, the Company has 60,180,889 issued and outstanding common shares and a fully diluted position of 62,330,889. Further information is available at www.MorienRes.com.

Forward-Looking Statements

Some of the statements in this news release, including statements concerning the planned use of the net proceeds and other available funds, and Morien's plans for the future, constitute "forward-looking information" as defined under applicable securities laws. These statements reflect Morien's current expectations of future revenues and business prospects and opportunities and are based on information currently available to Morien. Morien cautions that actual performance will be affected by a number of factors, many of which are beyond its control, and that future events and results may vary substantially from what Morien currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include the risk that the Company may not be able to use its available funds as currently anticipated, as well as the other risks and uncertainties described in documents filed by Morien with the Canadian securities regulators on SEDAR+ (www.sedarplus.com) from time to time. Morien cautions that its royalty revenue will be based on production by third party property owners and operators who will be responsible for determining the manner and timing for the properties forming part of Morien's royalty portfolio. These third party owners and operators are also subject to risk factors that could cause actual results to differ materially from those predicted herein including: volatility in financial markets or general

economic conditions; capital requirements and the need for additional financing; fluctuations in the rates of exchange for the currencies of Canada and the United States; prices for commodities including coal and aggregate; unanticipated changes in production, mineral reserves and mineral resources, metallurgical recoveries and/or exploration results; changes in regulations and unpredictable political or economic developments; loss of key personnel; labour disputes; and ineffective title to mineral claims or property. There are other business risks and hazards associated with mineral exploration, development and mining. Although Morien believes that the forward-looking information contained herein is based on reasonable assumptions (including assumptions relating to economic, market and political conditions, the Company's working capital requirements and the accuracy of information supplied by the operators of the properties in which the Company has a royalty interest), readers cannot be assured that actual results will be consistent with such statements. Morien expressly disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. All dollar values discussed herein are in Canadian dollars. Any financial outlook or future-oriented financial information in this news release, as defined by applicable securities laws, has been approved by management of Morien as of the date of this news release. 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 news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

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