Management's Discussion and Analysis
Year ended December 31, 2014

This Management Discussion and Analysis ("MD&A"), dated April 23, 2014, relates to the operating results and financial condition of Morien Resource Corp. ("Morien" or the "Corporation") and should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended December 31, 2014, and the notes thereto.

The following discussion and analysis includes consolidated financial information relating to the Corporation's subsidiaries and is presented in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS").

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future production, reserve potential, exploration and evaluation activities, and events or developments the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, 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, joint venture negotiations, 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 "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2014, a copy of which is available on the Corporation's SEDAR document page at www.SEDAR.com.

Nature of Business

General

On November 9, 2012, Advanced Primary Minerals Corporation ("APM") amalgamated with Erdene Resources Inc. ("ERI") to form Morien Resources Corp. pursuant to a statutory plan of arrangement under the *Canada Business Corporation Act*. The principal business of the Corporation is the identification, purchase, exploration and development of mineral interests. The Corporation has a wholly owned subsidiary, Advanced Primary Minerals USA Corp. ("APMUSA"), a Delaware company which holds the Corporation's kaolin interests.

Project Summaries

Donkin Coal Project – Nova Scotia, Canada

In December, 2014, the Corporation signed a binding agreement with Kameron Collieries ULC ("Kameron"), an affiliate of The Cline Group LLC ("Cline"), which was replaced by a definitive agreement entered into by the Corporation with Kameron on January 7, 2015, subsequent to year end, to sell the Corporation's 25% working interest in the Donkin Coal Project ("Donkin Project") in Cape Breton, Nova Scotia. Pursuant to the agreements, Kameron agreed to pay Morien aggregate cash consideration of $5.5 million; $2.0 million on closing; $2.0 million on or before the earlier of the sale of first domestic coal and the 2nd anniversary of closing; and $1.5 million on or before the earlier of the first export sale of coal and the 3rd anniversary of closing. Morien is also entitled to a gross production royalty of 2% on the first 500,000 tonnes of coal sales per calendar quarter and 4% on any tonnage above 500,000.

At a special meeting of shareholders held February 10, 2015, the transaction with Kameron was approved. The transaction closed on February 27, 2015 and the Corporation received its first payment of $2.0 million. Kameron is now the owner and operator of the Donkin Project.

Kameron began dewatering the tunnels in February 2015 and estimates completion in late spring or early summer 2015. Once the tunnels have been cleared, experts will be brought in to determine what remediation is required prior to starting coal quality assessments. Kameron management is also in negotiations with Nova Scotia Power for a possible off-take agreement to supply coal from the Donkin Project.

Black Point Aggregate – Nova Scotia, Canada

The Black Point aggregate project ("BP Project") consists of a granite deposit along the southern shore of Chedabucto Bay in Guysborough that has suitable characteristics for the development of a crushed stone marine export aggregate operation for supplying markets in the United States and Caribbean region.

On April 11, 2014 Morien entered into agreements ("Agreements") with Vulcan Materials Company ("Vulcan") and the Municipality of the District of Guysborough for the development of the BP Project. Under the terms of the Agreements, Vulcan assumed Morien's interest in Black Point and became manager and operator of the project in exchange for milestone payments totaling $1,800,000, and a royalty stream payable on all material sold from the project over the life of the mine. The first payment of $1,000,000 was received on signing and transfer of interest to Vulcan. A second payment of $800,000 is due upon the approval and receipt of all environmental permitting necessary for the mining and shipping of aggregate from the project. Environmental approvals are expected in the first quarter of 2016.

Banks Island Gold Ltd. Royalty – British Columbia, Canada

The Corporation owns a 1.5% Net Smelter Return royalty ("NSR") over the marketable metal, ores, minerals and concentrates produced and shipped from a 1,987 hectare area within Banks Islands Gold Ltd.'s ("Banks Island") Yellow Giant Gold property located 105 kilometres south of

Prince Rupert, British Columbia. Banks Island has the right to purchase 0.5% of Morien's 1.5% royalty at any time for a one-time payment of $300,000.

The Corporation began to receive royalty payments from Banks Island in 2014. Banks Island declared that commercial production had begun at the Yellow Giant property effective January 1, 2015. In April 2015 Banks Island announced it had secured financing with Silver Stream SEZC which will enable them to accelerate production and further delineate and extend the current resource.

For a complete list of the risk factors which can affect the Corporation's projects, please refer to "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2014.

Selected Annual 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.

Fiscal Year Ended December 31	**2014**	**2013**	**2012**
Revenues	$ 119	$ Nil	$ Nil
Loss from operations	$ 839	$ 1,241	$ 802
Net loss for the year	$ 14,397	$ 1,227	$ 1,231
Basic and diluted loss per share	$ 0.28	$ 0.03	$ 0.12
Total assets	$ 7,225	$ 19,213	$ 20,836
Total long-term liabilities	$ Nil	$ 150	$ 250
Cash dividends declared	$ Nil	$ Nil	$ Nil

All financial data has been prepared in accordance with IFRS.

Discussion of Operations

Years ended December 31, 2014 and 2013

In the second quarter of 2014, the Corporation began to recognize royalty revenue from Banks Island Gold Ltd. (see Project Summaries). The Corporation recognized royalty revenue of $118,737, for the year ended December 31, 2014 (2013 – nil).

Corporate and administration amounted to $895,190 for the year ended December 31, 2014 compared to $1,042,347 in 2013. Employee benefit costs decreased $203,041 compared to 2013. Approximately $80,000 of the decrease is due to lower fees paid to Erdene Resource Development Corp. under a management services agreement. Another $101,000 of the decrease is due to a larger proportion of management services being allocated to Exploration expenses.

	For the year ended December 31	
	2014	2013
Employee benefit costs	**$ 401,253**	$ 604,294
Share-based compensation	**181,666**	108,384
Direct costs	**312,271**	329,669
	$ 895,190	$ 1,042,347

Exploration expenses decreased $113,991 compared to 2013. The prior year included assaying costs for a bulk sampling program at the Donkin Coal Project as well as legal and land access costs related to the Black Point Project. All partner recoveries represent costs recovered from Vulcan for management services assisting Vulcan with the permitting of the Black Point Project.

	For the year ended December 31	
	2014	2013
Employee benefit costs	**$ 154,835**	$ 53,773
Share-based compensation	**18,673**	-
Direct costs	**14,217**	136,325
Partner recoveries	**(111,618)**	-
	$ 76,107	$ 190,098

The Corporation recognized a gain on the sale of its Black Point Project of $674,165 in 2014 (2013 – Nil). Details of the disposal are outlined in the table below.

Cash on closing	$ 1,000,000
Book value of assets	(303,061)
Costs to sell	(22,774)
Gain on sale of Black Point	$ 674,165

In December 2014, the Corporation signed an agreement with Kameron to purchase Morien's 25% interest in the Donkin Project. As a result, management was required to complete a fair value analysis of the consideration received. As outlined in greater detail under Project Summaries, the consideration is comprised of cash milestone payments of $5.5 million and a future royalty. Given the number of unknowns which need to be clarified prior to a development decision by Kameron (including coal quality, geo technical aspects of mine, structural geology and market conditions) management is only including the discounted value of cash milestone payments in its valuation of the consideration received, and has not assigned any value to future royalties. The Corporation received $2.0 million of the $5.5 million in February 2015. The remaining $3.5 million is unsecured. In management's view, the collection of these future amounts is highly dependent on the mine proceeding towards commercial production. Management have assessed the probability of collection of the two remaining payments and applied a probability weighting to the analysis. Management has assigned a probability of collection of 70% to the first future payment and 80% to the second future payment. The resultant amounts have been discounted at an average rate of 1.04%.

Details of the transaction are outlined below:

Fair value of cash consideration	$	4,508,863
Costs to sell		(201,530)
Estimated value of recoverable amounts		4,307,333
Book value of assets		(18,540,130)
Impairment	$	(14,232,797)

Notwithstanding the impairment charge recognized in 2014, management is still confident in the ability of Kameron/Cline to develop and operate a successful mine at Donkin. Cline has shown its ability to operate safe, profitable mines, even in difficult market conditions.

Loss from operations was $838,466 or $0.02 per share for the year ended December 31, 2014 compared to $1,241,368 or $0.03 per share in 2013. Net loss was $14,397,098 or $0.28 per share in 2014 (2013 - $1,226,723 or $0.03 per share).

Fourth Quarter

In December 2014, the Corporation closed a private placement financing with Atlantic Royalty LLC, an affiliate of Cline, which resulted in the issuance of 3,450,000 shares at $0.30 per share, generating net proceeds of $1,035,000.

On December 12, 2014, the Corporation signed an agreement with Kameron to purchase Morien's 25% interest in the Donkin Project (see Project Summaries and Discussion of Operations for further details).

Other than mentioned above, there were no unusual events or items during the fourth quarter of 2014 that affected the Corporation's financial condition, cash flows or results of operations in a material nature.

Summary of Quarterly Results

Expressed in thousands of Canadian dollars except per share amounts

	Fiscal 2014				Fiscal 2013			
	Q4 Dec-14	Q3 Sep-14	Q2 Jun-14	Q1 Mar-14	Q4 Dec-13	Q3 Sep-13	Q2 Jun-13	Q1 Mar-13
Revenue	$ 18	$ 22	$ 79	Nil	Nil	Nil	Nil	Nil
Net loss	$ (14,599)	$ (154)	$ 540	$ (184)	$ (127)	$ (382)	$ (341)	$ (377)
Basic and diluted loss per share	$ 0.25	$ 0.01	$ 0.01	$ 0.01	$ 0.00	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 7,225	$ 20,596	$ 19,581	$ 19,131	$ 19,213	$ 19,488	$ 20,061	$ 20,413

All financial data has been prepared in accordance with IFRS.

The Corporation's expenditures vary from quarter to quarter depending on the timing of its exploration and development programs and the size of royalty payments from Banks Island Gold Ltd. Upon successful permitting of the Black Point Project, the Corporation will receive a payment of $800,000 from Vulcan. The net income amount in the second quarter of 2014 related to the gain recognized on the sale of the Black Point project, while the loss in the fourth quarter of

2014 resulted from the impairment charge recognized on the Donkin Project (see Discussion of Operations above). The Corporation is not aware of any other specific trends which account for fluctuations in financial results from period to period.

Liquidity and Capital Resources

At December 31, 2014, the Corporation had working capital of $2,796,905, excluding Assets held for sale, compared to $279,257 at December 31, 2013.

On April 11, 2014, the Corporation closed an agreement with Vulcan (see Project Summaries) for the sale of its interest in the Black Point Project and received a payment of $1.0 million. On September 26, 2014 the Corporation closed a non-brokered private placement with the issuance 7,236,008 common shares priced at $0.20 per common share for gross proceeds of $1,447,202. On December 18, 2014, the Corporation closed another private placement for 3,450,000 common shares at $0.30 per share, generating proceeds of $1,035,000.

In the second quarter of 2014, the Corporation began receiving royalty payments from Banks Island (see Project Summaries). The size and timing of future royalty payments is uncertain due to the early stage in development of the property.

At a special meeting of shareholders held February 10, 2015, the transaction with Kameron was approved (see Project Summaries). The transaction closed on February 27, 2015 and the Corporation received its first payment of $2.0 million.

Subject to all the risks and uncertainties outlined in greater detail the Corporation's AIF, with a production decision, potential future royalties from the Donkin Project could range from $4.0 to $6.0 million per year at full production of 2.75 million tonnes per year of saleable coal. Royalties from Black Point could range from $250,000 to $750,000 per year over the mine life.

As of the date of this MD&A, the Corporation has working capital of approximately $4.0 million, which is expected to meet the Corporation's obligations through 2016. The Corporation may also use its cash resources to acquire outstanding common shares under its normal course issuer bid (see Outstanding Share Data).

Other than as discussed herein, the Corporation is not aware of any trends, demands, commitments, events or uncertainties that may result in the Corporation's liquidity or capital resources either materially increasing or decreasing at present or in the foreseeable future.

Outlook

Morien is in the desirable position of having a robust cash balance, future near-term milestone payments pending and a group of three attractive royalties. With its strong capital position, the Corporation is focused on identifying mineral assets to purchase, which will complement the Corporation's existing portfolio.

Contractual Obligations

The Corporation signed a management services agreement with Erdene Resource Development Corporation for management personnel, office space and sundry costs. In 2014, the fee amounted to $421,829 (2013 - $501,279) and is expected to be approximately $535,000 in 2015, which the Corporation expects to satisfy from its current cash resources.

Off-Balance Sheet Arrangements

As at December 31, 2014, the Corporation had no material 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.

Transactions with Related Parties

On November 20, 2012, the Corporation signed a promissory note in favour of the Corporation's CEO, John P. A. Budreski, for $250,000 to be repaid at any time but not later than November 20, 2015. The note entitled Mr. Budreski to an interest payment based on Scotiabank's prime lending rate plus 2.0%, accrued monthly and payable annually on the anniversary date.

On September 5, 2013, the Corporation repaid $100,000 of the loan. On September 15, 2014, the Corporation repaid the remaining balance of $150,000, plus all accrued interest. The loan was used for general working capital purposes in the normal course of business and was measured on an exchange basis.

Contingent Liabilities

In connection with the sale of the Corporation's 25% interest in the Donkin Coal Project, the Corporation gave an indemnification to Kameron Collieries ULC with respect to certain possible litigation matters related to the Donkin Coal Project and other related matters. No such claims or litigation have been initiated and the financial amount of potential claims cannot be reasonably estimated, although it is possible that such claims could be material. The Corporation has concluded that it is not probable that liability will result from these matters or from the indemnity and therefore no amount has been accrued in the financial statements.

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.

Assets Held for Sale

As a result of entering into a binding agreement to sell Morien's 25% interest in the Donkin Project, management was required to estimate the value of the assets held for sale (see Project Summaries for more details on the transaction). In assessing the value of the milestone payments, the Corporation performed a probability analysis to determine the likelihood of collection of the remaining payments. The first future payment was assigned a probability of 70%; and the third payment was assigned a probability of 80% as once the second payment is received, the third becomes more likely. The present value of the payments was discounted using an average risk free rate of 1.04%.

The estimate of the recoverable amounts from the sale of Donkin, and the amount recorded as impairment, are subject to significant judgment and uncertainty. As the future amounts to be received by the Corporation are highly dependent on the development and operation of the project, they may be higher or lower than initially estimated. Changes in these estimates will be recorded in future periods as these uncertainties are resolved and the actual cash payments are received. These amounts may differ materially from the amounts initially estimated.

Estimate of recoverability for non-financial assets

Events or changes in circumstances may give rise to significant impairment charges or reversals of impairment in a particular year.

In accordance with the Corporation's accounting policy, each non-financial asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use. Impairment testing is also performed annually for any goodwill.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties, and is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal. Value in use is also generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset

Future cash flow estimates are based on expected production and sales volumes, mineral prices (considering current and historical prices, price trends and related factors), resources, operating costs, restoration and rehabilitation costs and future capital expenditure. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be impaired and the impairment would be charged against the income statement.

Share-based payments

The Corporation issues equity-settled share-based payments to certain employees and third parties outside the Corporation. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. Fair value is measured using the Black-Scholes pricing model and requires the exercise of judgment in relation to variables such as expected volatilities and dividend yields based on information available at the time the fair value is measured.

Fair value of financial instruments, including embedded derivatives

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions for site restoration

The Corporation records provisions which include various estimates, including the Corporation's best estimate of the future costs associated with settlement of the obligation, and discount rates applied. Such estimates are necessarily calculated with reference to external sources, all of which are subject to annual review and change.

Taxation

The Corporation's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and any deferred tax liabilities are recognized on the balance sheet. 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, mineral prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

Judgments are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of any deferred tax assets and deferred tax liabilities recognized on the balance sheet and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or all of the carrying amount of any recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the income statement.

Adoption of New Accounting Standards

The accounting policies applied in the consolidated financial statements for the year ended December 31, 2014 are consistent with those used in the Corporation's Consolidated Financial Statements for the year ended December 31, 2013, with the exception of the following new standards or interpretations adopted on January 1, 2014:

Amendments to IAS 32 – Offsetting Financial Assets and Liabilities

The amendments to IAS 32 clarify that an entity has a legally enforceable right to set-off if that right is: not contingent on a future event; and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

There was no impact on the Corporation's consolidated financial statements upon the adoption of this interpretation.

IFRIC 21, Levies

IFRIC 21 provides guidance on accounting for levies in accordance with the requirement of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also notes that levies do not arise from executory contracts or other contractual arrangements. The interpretation also confirms an entity recognizes a liability for a levy only when the triggering event in specified legislation occurs.

There was no impact on the Corporation's consolidated financial statements upon the adoption of this interpretation.

Amendments to IAS 36 – Impairment of Assets

The amendments to IAS 36 address the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce a requirement to disclose the discount rate used in determining impairment (or reversals) where the recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

There was no impact on the Corporation's consolidated financial statements upon the adoption of this interpretation.

Future Changes in Accounting Policies

The following new standards, and amendments to standards and interpretations under IFRS, are not yet effective for the year ended December 31, 2014, and have not been applied in preparing the consolidated statements:

Amendments to IFRS 9 - Financial Instruments

The IASB has issued IFRS 9, Financial Instruments, which replaces IAS 39, Financial Instruments: Recognition and Measurement. The objective of IFRS 9 is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

The effective date for adoption of IFRS 9 is annual periods beginning on or after January 1, 2018. The Corporation will evaluate the impact of the change to the consolidated financial statements based on the financial characteristics of financial instruments outstanding at the time of adoption.

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 i) that material information about the Corporation and its subsidiaries would have been made known to them and ii) 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.

Financial Instruments and Other Risks

Financial Instruments

The Corporation's financial instruments consist of cash, trade and other receivables, trade and other payables, amounts due to shareholder, and finance leases. Management does not believe the financial instruments held by the Corporation expose it to any significant interest, currency or credit risks. The fair market value of these financial instruments approximates their carrying values, unless otherwise noted. Further information on the Corporation's financial instruments can be found in Note 5 of the Corporation's financial statements for the years ended December 31, 2014 and 2013 which can be found at www.SEDAR.com.

Risks

In conducting its business, the principal risks and uncertainties faced by the Corporation relate primarily to exploration and 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.

At this stage in the Corporation's development, it relies primarily on equity financing for its working capital and capital requirements to fund its exploration and development programs.

Future equity financing could be affected by many factors outside the Corporation's control such as market or commodity price changes, changes in the value of the Canadian dollar against the US dollar, general economic conditions, exploration results or political or economic changes in the jurisdictions in which the Corporation operates.

Additional risk factors affecting the Corporation are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2014, available at www.SEDAR.com.

Outstanding Share Data

Share Capital:

On September 26, 2014, the Corporation closed a private placement financing which resulted in the issuance of 7,236,008 shares at $0.20 per share generating gross proceeds of $1,447,202. Share issue costs of $112,884 were paid in conjunction with the private placement resulting in net proceeds of $1,334,318. A total of 341,728 broker warrants with a fair value of $41,008 were issued in conjunction with the private placement. Each warrant entitles the holder to purchase one share of Morien at $0.25 until September 26, 2016.

On December 18, 2014, the Corporation closed a private placement financing with Atlantic Royalty LLC which resulted in the issuance of 3,450,000 shares at $0.30 per share generating net proceeds of $1,035,000.

In March 2015, the Corporation repurchased 1,190,000 shares at an average price of $0.20 per share under a normal course issuer bid outlined in more detail below. In April 2015, 6,010 of the Corporation's shares were cancelled, being shares that had been held by Computershare Trust Company of Canada for holders of shares of Highwood Resources Ltd. in connection with a plan of arrangement that concluded in 2002 among predecessors to the Corporation.

To the date of this MD&A, the Corporation had 58,746,238 shares issued and outstanding.

Stock Options:

During the fiscal year ended December 31, 2014, 1,882,500 options with an exercise price of $0.25 were granted to certain officers, directors and individuals providing services to the Corporation.

During 2014, 462,500 options with a weighted average exercise price of $0.37 expired. Subsequent to year end, an additional 240,000 options with an exercise price of $0.69 expired.

To the date of this MD&A, the Corporation had 5,375,000 stock options outstanding, of which 5,133,652 were vested and exercisable.

Broker Warrants:

As of the date of this MD&A, the Corporation had 341,728 outstanding broker warrants. Each broker warrant entitles the holder to purchase one common share of the Corporation at $0.25 per share until September 26, 2016.

Normal Course Issuer Bid:

During March, 2015, the Corporation completed initial purchases under a normal course issuer bid ("NCIB"), purchasing and cancelling 1,190,000 Common Shares at an average price of $0.20 per share. The purchased shares represent 2.0% of the Common Shares outstanding prior to commencement of the NCIB program. In April 2015, as of the date of this MD&A, the Corporation purchased an additional 53,500 of the Corporation's shares, which will be cancelled effective May 1, 2015. Under the terms of the NCIB, Morien may acquire up to 1,198,000 shares in a 30 day period, up to a maximum of 4,995,300 shares during the period ended January 22, 2016, representing approximately 10% of the public float of Morien prior to commencement of the NCIB. Such purchases will be made through the facilities of the TSX Venture Exchange ("TSXV"). Shareholders may obtain a copy of the Notice of Intention to Make a Normal Course Issuer Bid filed by the Corporation with the TSXV in respect of the NCIB, without charge, by contacting Morien.

Other Information

Additional information regarding the Corporation, including the Corporation's annual information form, is available on SEDAR at www.sedar.com and on the Corporation's website at **www.morienres.com.**