

**Morien**  
**Resources Corp.**

# Forward Looking Statements



Some of the statements made by **Morien Resources Corp.** (“Morien”) in this presentation may 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 risks and uncertainties described in Morien’s annual information form filed with the Canadian Securities regulators on SEDAR ([www.sedar.com](http://www.sedar.com)). 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 gold, 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, 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. Unless otherwise indicated, all dollar values herein are in C\$.

# Key Value Drivers



- **Royalty Stream Advantage**
  - Strong returns, low risk
- **Strong Cash Position**
  - \$3 mln (+ \$4.3 mln in anticipated milestone payments)
- **Future Growth**
  - Project generation program
- **56 mln Shares Outstanding**
  - Existing assets to contribute cash flow without additional financing
- **Normal Course Issuer Bid**
  - Actively buying back stock - 3.4 mln purchased to date

# Corporate Overview



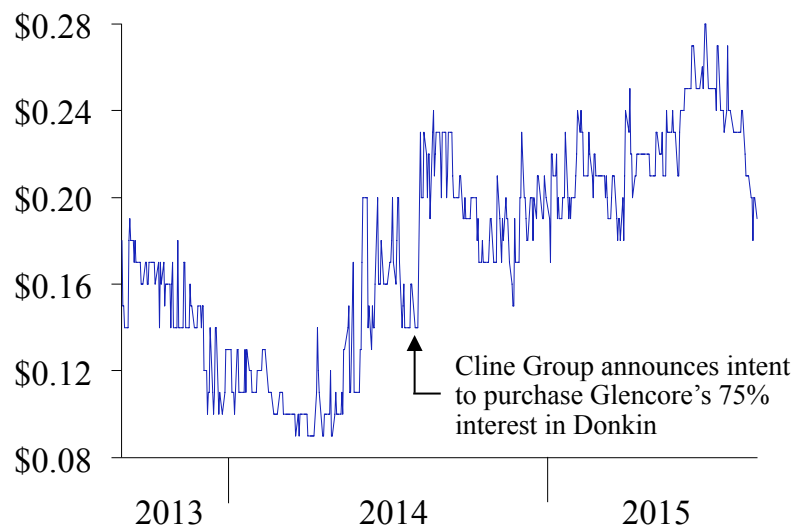
## Snapshot

Ticker Symbol	TSX.V: MOX
Shares O/S	56.3 mln
Shares F/D	61.7 mln
Market Cap	\$12 mln
Working Capital	\$3 mln

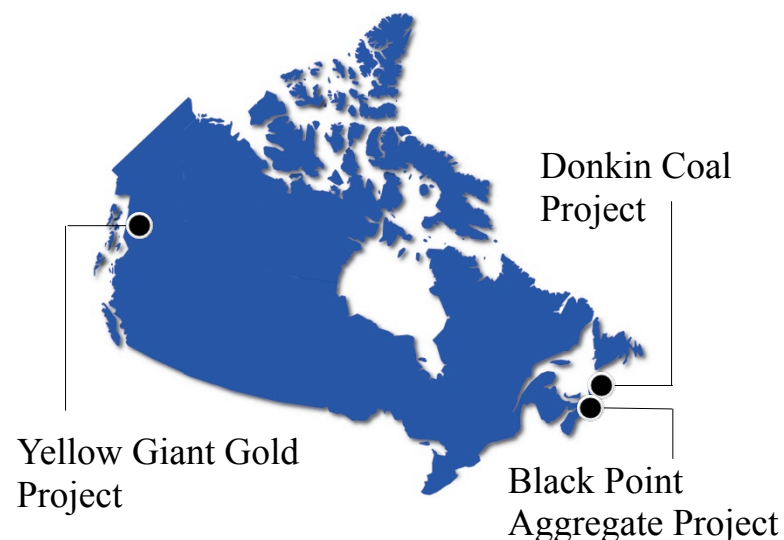
## Top Shareholders

The Cline Group	10.6%
MOX Mgmt/Directors	8.7%
Asian Lion	2.0%
McCartney Estate	1.7%
Gallant Minerals	1.6%

## 2 Year Share Performance



## Project Locations



# A Record of Deliveries



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Nov-09, 2012	Public spin-off from Erdene Resource Development Corp.
Aug 2013	Sold land holdings in Georgia, U.S. for \$395,000
Nov 2013	Negotiated a Letter of Intent for an attractive coal off-take agreement at Donkin coal project with a major, highly credible buyer
Apr 2014	Monetized Black Point aggregate project with USA's largest aggregate producer, Vulcan Materials, for \$1.8 mln and a 50 year production royalty (est. \$250k to \$750k per annum)
Nov 2012 - Jul 2014	Actively worked with prospective buyers, the Province of Nova Scotia and Glencore to facilitate a change in ownership for the Donkin project

# A Record of Deliveries



Aug 2014	Received first royalty payment from Banks Island Gold Ltd. for Morien's 1.5% NSR royalty on Yellow Giant gold project in BC
Aug 2014	Waived Right of First Refusal on sale of Glencore's 75% interest in Donkin following the announcement that The Cline Group was the third party buyer
Sep 2014	Completed private placement for \$1.45 mln at \$0.20 per share
Dec 2014	Kameron Collieries ULC (subsidiary of Cline) acquired Glencore's 75% interest
Dec 2014	Signed Agreement with Kameron to exchange 25% working interest in Donkin for \$5.5 mln cash & a gross production royalty of 2% to 4%

# A Record of Deliveries



Dec 2014	Completed private placement with affiliate of Kameron for \$1 mln at \$0.30 per share, a 58% premium to Morien's 10-day VWAP
Jan 2015	Received TSX-V approval to make normal course issuer bid
Feb 2015	Shareholders approved Kameron transaction. Morien received \$2 mln on closing
May 2015	Adopted shareholder rights plan to allow sufficient time to properly consider any take-over bid made for the Company
June 2015	Completed buy-back of odd-lot / small (<1,000) share holdings (327,000 Morien shares; 0.6% of shares outstanding)
Aug 2015	Purchased and cancelled 3.4 mln Morien common shares (5.7% of total outstanding) at \$0.23 per share, since Jan 2015 as part of Normal Course Issuer Bid

# Donkin Coal Project – Attributes



- Owner/Operator: The Cline Group LLC, an experienced coal operator, currently operating 3 of the 4 most productive underground coal mines in the U.S.
- Strategic location; less than 1 km inland transport to proposed marine transport facility
- Massive resource (227 Mt Indicated, 254 Mt Inferred) of competitive, high quality coal (13,500 BTU/lb)
- Inherited project infrastructure with value of \$100+ mln (twin, 3.6 km long access tunnels)
- Lowest quartile operating & transport costs, minimal royalties or related burdens (\$52/tonne cash cost <sup>1</sup>)
- Full environmental approvals (federal and provincial)
- Cline actively preparing the Project for production
- Long history of local coal mining, with ready employment and strong community support



<sup>1</sup> Based on 2011 Donkin Technical Report

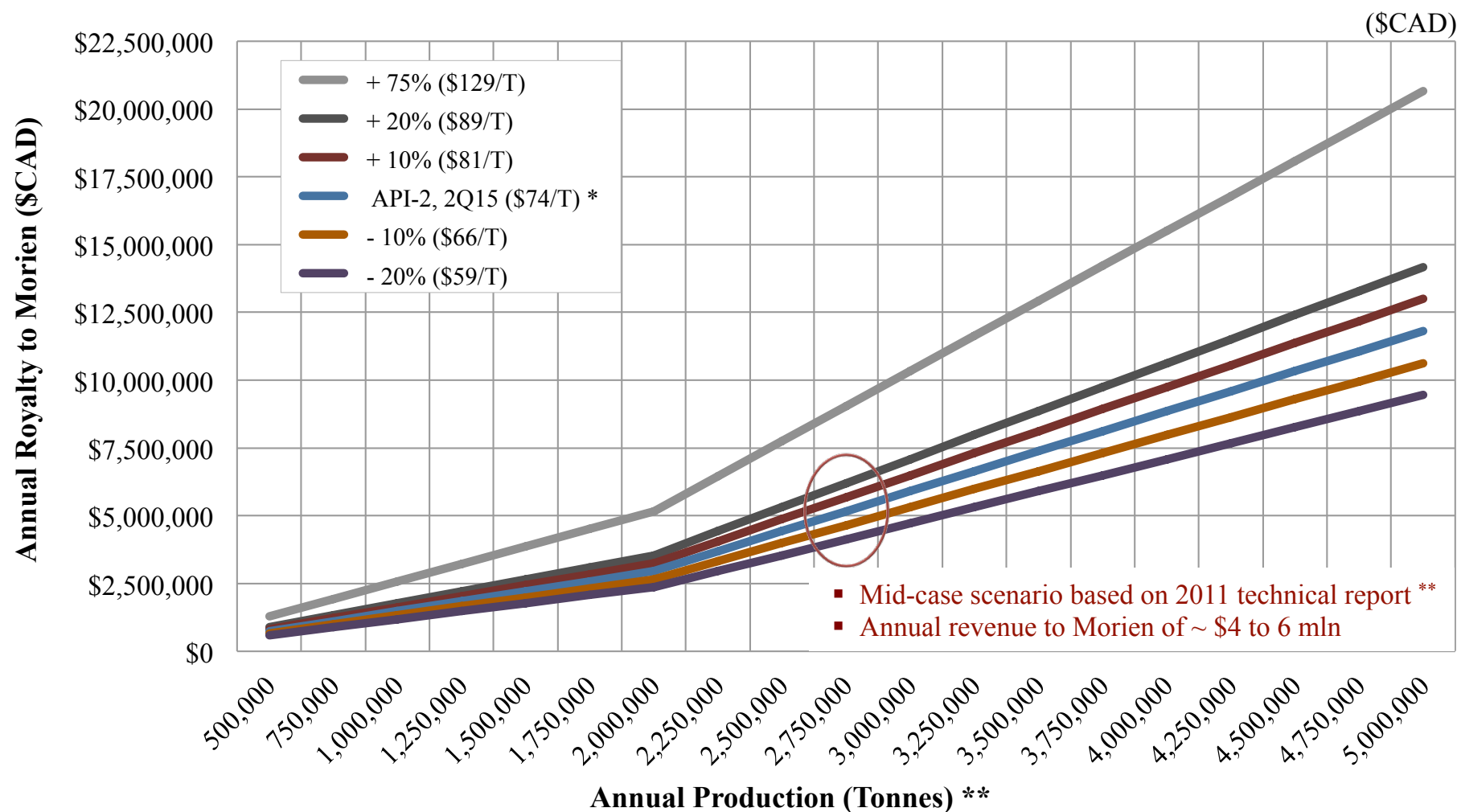


# Donkin Royalty Transaction



- In Dec 2014, Morien entered into an Agreement with Kameron Collieries, a subsidiary of the The Cline Group, to exchange its 25% working interest in Donkin for \$5.5 mln cash and a production royalty
- Morien also entered into a private placement agreement with Atlantic Royalty, an affiliate of Kameron, for 3.45 mln Morien shares at \$0.30 (58% premium to market)
- Morien shareholders voted 99.99% in favour of the transaction in Feb 2015
- Cash Consideration:
  - \$2.0 mln received on closing (Feb 2015)
  - \$2.0 mln on second anniversary (Feb 2017) or at first coal production
  - \$1.5 mln on third anniversary (Feb 2018) or at first coal export
- Royalty:
  - 2% on first 500,000 tonnes in any calendar quarter
  - 4% on any production above 500,000 tonnes in any calendar quarter

# Donkin Royalty Valuation



\* Coal pricing is based off of 2Q-2015 API-2 pricing index. API-2 is the benchmark price reference for thermal coal delivered into northwest Europe

\*\* The mine plan from the 2011 Donkin Technical Report estimated an average annual production rate of 2.75 mln saleable tonnes

- Refer to the Technical Report on the Donkin Coal Project prepared by Marston & Marston, dated June 2011, found on SEDAR and on Morien's website

- Note: The above valuation is subject to Kameron Collieries' production plan and coal sales price

# Donkin Coal Project – Status Update



- Dewatering of access tunnels commenced in Feb 2015, and was completed in June 2015
- Employment positions posted online in June 2015 for various mine site jobs including continuous miner machine operator and coal mine foreman
- Tender awarded in Aug 2015 to upgrade 6 km section of highway into the mine site
- Right-of-way for a 25 km long, high voltage transmission line to the project site is being cleared
- Negotiations underway with local power utility Nova Scotia Power for a coal off-take agreement
- Former president of Alpha Natural Resources recently hired by Cline to act as CEO of new Cline subsidiary responsible for acquisitions outside of the U.S.; “The plan Chris [Cline] has is to duplicate in Canada what he’s built in the U.S., Donkin is just the first step...”



# Black Point Aggregate Project



- In April 2014, Morien sold its rights to the Black Point Project to Vulcan Materials for \$1.8 mln cash and a 50+ year production royalty
- \$1 mln paid in April 2014, with \$800k due on successful permitting of the project
- Annual royalty to Morien expected to range from \$250,000 to \$750,000 over life of mine <sup>1</sup>
- Vulcan is the largest producer of construction aggregates in North America
- Project consists of approximately 400+ mln tonnes of Class-A construction aggregate <sup>2</sup>
- Capital expenditure of \$80 to \$110 mln, with start-up scheduled for the 2018 to 2021 period



<sup>1</sup> Royalty income estimate based on Vulcan Materials annual production estimate for Black Point

<sup>2</sup> Resource estimate is not based on a NI 43-101 technical report. It is conceptual in nature and derived from internal estimates made by Morien and Vulcan from a compilation of 11 drill holes



# Black Point Aggregate Project – Status Update



- Morien and Vulcan working jointly towards successful completion of the environmental permitting process
- Environmental Impact Statement submitted to Canadian regulatory agency (CEAA) in Mar 2015
- Anticipate federal and provincial decisions in Q1-16
- A pole commissioned by the local municipality of the District of Guysborough in Q4-14 showed 89% of residents questioned support the Project
- The Guysborough County Inshore Fishermen's Association officially endorsed the Project in Q1-15
- The President of CEAA, on first trip to Eastern Canada, asked to meet with a proponent and Morien/Vulcan were selected in light of excellence in public consultation



# Yellow Giant Gold Project



- Morien holds a 1.5% Net Smelter Return royalty over marketable ore from Banks Island Gold Ltd.'s Yellow Giant Gold Project in BC, Canada
- Royalty revenue to Morien commenced in Q2-2014
- Operations suspended in July 2015 until resolution of permitting issue and receipt of additional working capital
- Banks' 2015 production guidance set at 20-25,000 ounces prior to suspension
- Morien received \$154k in royalty payments up to Mar 31, 2015
- Banks has a right to reduce Morien's 1.5% royalty to 1.0% for a cash payment of \$300,000



# Seven Reasons to Own Morien



- Royalty holdings to potentially provide cash flow with minimal capital and management time;
  - \$4 to \$6 mln per annum from the Donkin Project
  - \$275k to \$750k per annum from the Black Point Project
  - ~\$200k per annum potential from the restart of the Yellow Giant Project
- Diversified portfolio (coal, aggregate, small gold) all based in Canada
- \$3 mln in working capital, with \$4.3 mln to come
- Long-life royalties; 50+ years at Black Point, and 30+ years at Donkin
- Significant upside with Donkin (increase in coal price and/or production)
- No need to raise additional capital
- Actively seeking additional project investment opportunities

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