Morien
Resources Corp.

Highly Differentiated, with Dividends

TSX-V: MOX
morienres.com

September 2018

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). 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$.

A Highly Differentiated Strategy

Morien Resources Corp.

Definition:

A Canadian based, dividend-paying, mining development company that holds royalty interests in two (coal and aggregates) world class, tidewater accessed projects. The coal project commenced production in 2017 and the aggregate project is expected to commence production in 2020. Morien's management team exercises ruthless discipline in managing both the top and bottom halves of the financial ledger. Shareholder returns are paramount over corporate size, number or scale of assets and industry recognition.

Key Value Drivers

Dividend Policy

- Inaugural quarterly, variable dividend announced December 2017
- Tied to royalty that is driven by seaborne metallurgical coal prices

Royalty Revenues

- Strong returns, low risk

Strong Cash Position

- $3.8 mln

Two Top Tier Royalty Assets

- Anticipated average royalty revenue of $4 to $8 mln per annum

Future Growth

- Active project generation program

Buying Back Stock

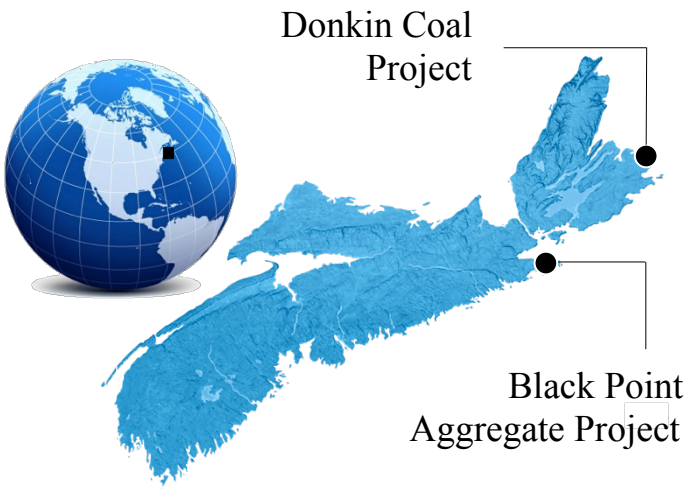
- Normal course issuer bid - 15.5% of company purchased since 2015

Corporate Snapshot

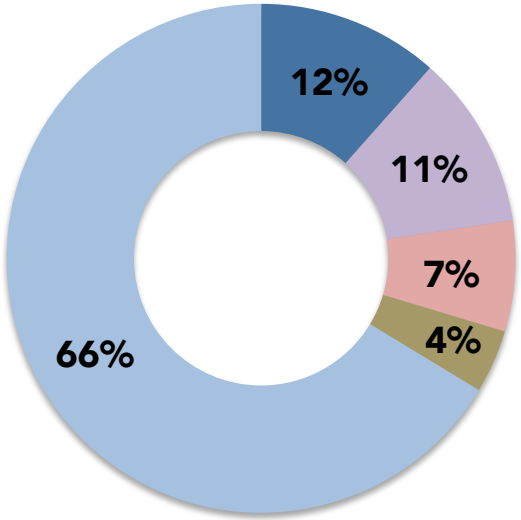
Snapshot

Ticker Symbol	TSX-V: MOX
Shares O/S	53.4 mln
Shares F/D	57.9 mln
Market Cap	$30 mln
Cash	$3.8 mln

Project Locations



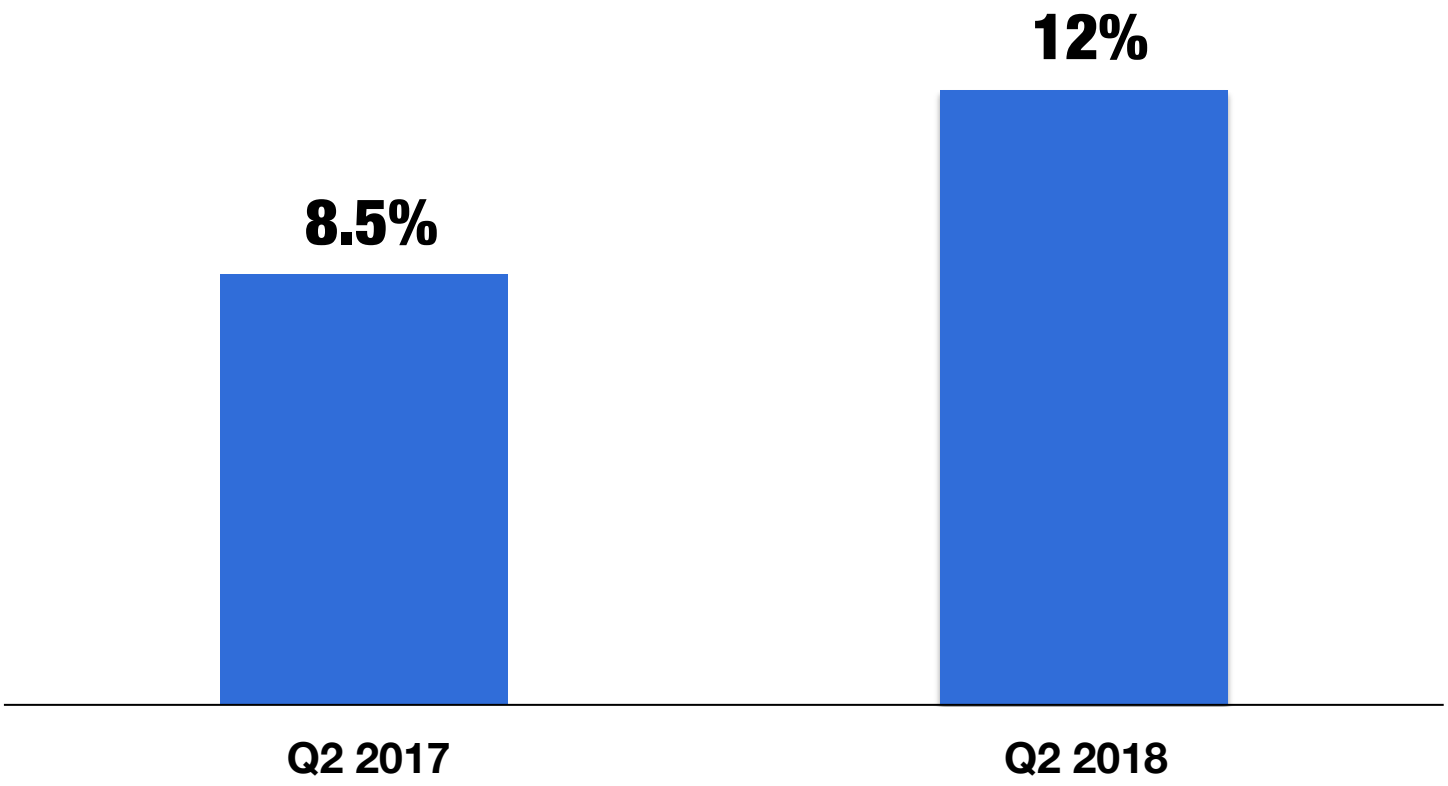
Top Shareholders



- Retail
- Morien Management & Directors
- The Cline Group
- High Net-Worth Family Offices
- Institutional

Aligning Interest with Shareholders

- Morien Directors and Management % Ownership of Company



Board of Directors

John P.A. Budreski

- 30+ years of extensive capital markets and executive management experience
- Formerly Vice Chairman of Cormark Securities Inc. and prior to that, President and CEO of Orion Securities Inc.
- Mr. Budreski is also a Director of Sandstorm Gold Ltd. and NuLegacy Corporation.

John Byrne

- 30+ years of investment banking and corporate finance experience
- President of Petroleum Corporation of Canada Exploration Ltd., which helped finance Enerplus Energy Services Ltd. for which Mr. Byrne served as its Vice Chairman (1986-2000)
- Former senior executive with Levesque Beaubien Geoffrion (now National Bank Financial)

Charles Pitcher

- 40+ years experience in operations, engineering, management and mining project development
- Former President of Wilson Creek Coal in Pennsylvania, and former President & CEO of Western Canadian Coal Corp. where he led the acquisition, development and startup of major coal projects in western Canada.

Bill Ritchie

- Mr. Ritchie's distinguished career includes having been chair and CEO of Scotia Bond Ltd., as well as being one of the founders of Keltic Savings Corporation Limited.
- Over the years, Mr. Ritchie has served on boards of companies including Empire Company Ltd., Sobeys Inc., and DHX Media Ltd.
- Inducted into the Nova Scotia Business Hall of Fame in 2010

Donkin Coal Project

Donkin Coal Mine

Owner/Operator

The Cline Group (Chris Cline)

Status

Producing since 2017

Terms

2% to 4% production royalty

Lifespan

25+ years

Permitted Production Rate

2.75 mln saleable tonnes per annum

Anticipated Royalty Revenue

$4 to $8 mln per annum

Donkin Mine Entrance

Donkin Coal Stockpile (June 2018)

Donkin Coal Mine

Chris Cline

- Founder of Foresight Energy LP.
- Developed / operated over 25 coal mining, processing and transportation operations in the Appalachian Region and the Illinois Basin.
- Operations included some of the most productive long wall mining operations in the country.
- Cline took Foresight Energy public in 2014, and sold a controlling stake in 2015 for $1.4 billion cash.

"The plan Chris has is to duplicate in Canada what he's built in the U.S."

Paul Vining, CEO The Cline Group

Sugar Camp Mine (Foresight Energy LP)

Chris Cline at the Donkin Mine

Donkin Coal Mine

- Over C$200 mln spent on Donkin by Cline since 2015 acquisition

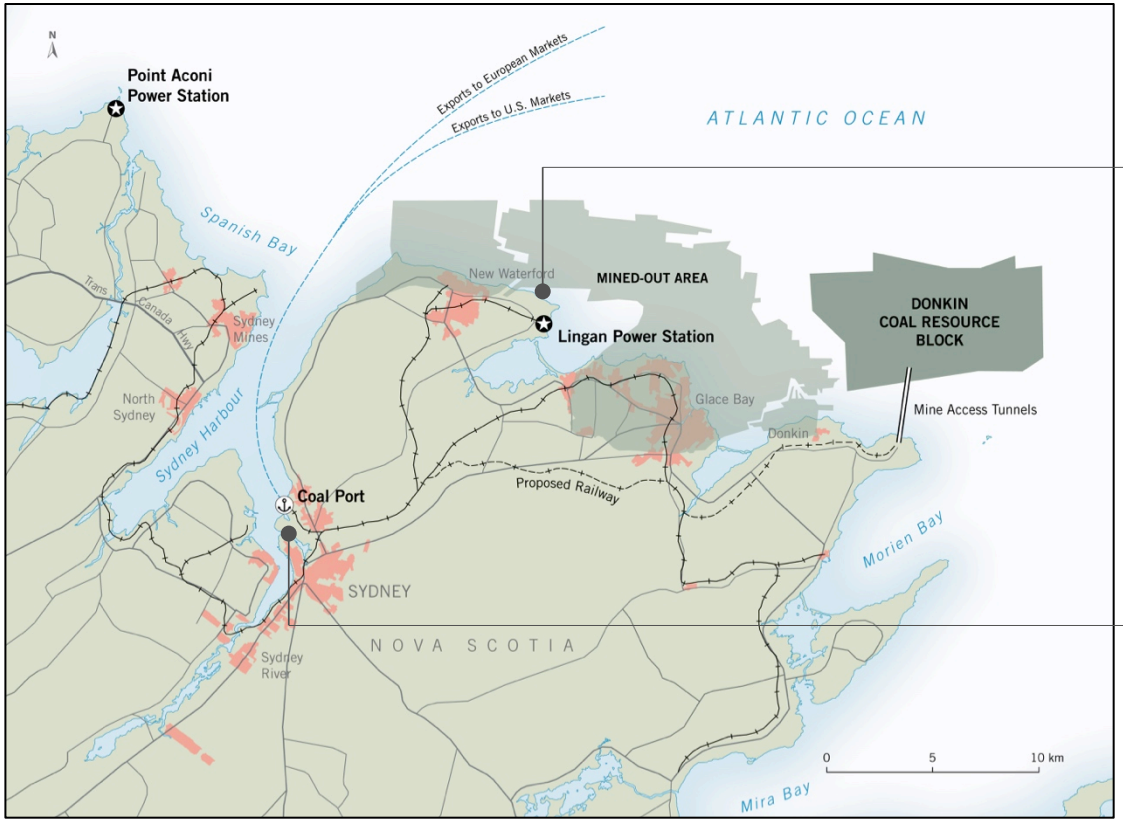
Donkin Coal Mine

Status Update

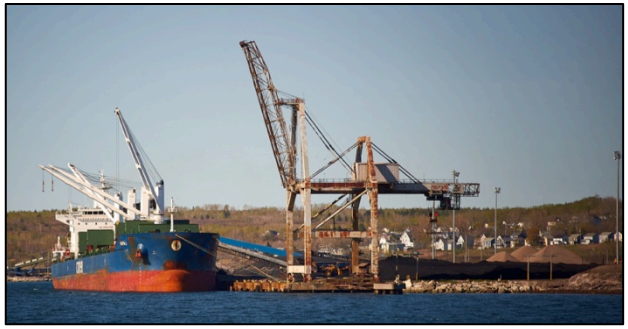
- Currently 100 employees/contractors on site
- One Coal Section (2 continuous miner units) currently in production
- Second Coal Section in development phase preparing for production
- Production per Coal Section approximately 30,000-45,000 tonnes per month, depending on work schedules and mining conditions
- Nova Scotia government approvals pending on new mining equipment and mining plan submittals
- Cline targeting the permitted annual production level of approximately 2.75 - 3.0 million tonnes over a 2-3 year period
- Construction of dedicated coal haul road from Mine to Sydney Port anticipated in 2018/2019

Donkin Coal Mine

- Sales have been a mixture of domestic thermal, and export thermal and metallurgical coal
- Multi-year offtake agreement established in July 2018 with local power utility for portion of thermal coal production



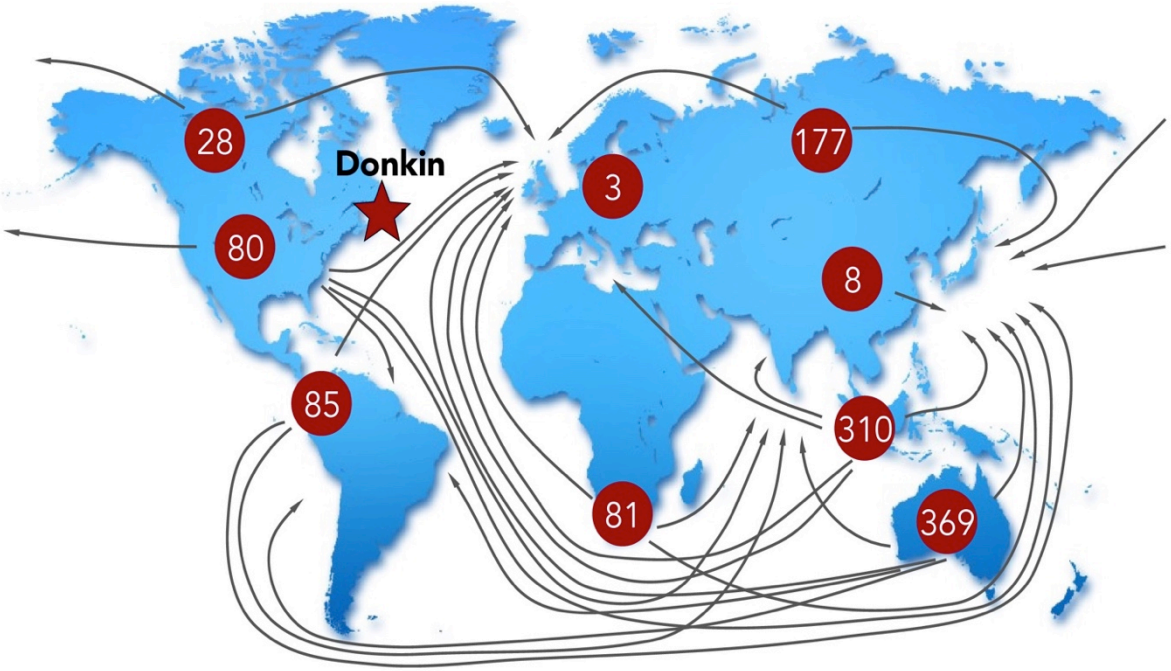
Local coal delivery to Lingan Power Station



Coal export from Sydney Terminal (May'18)

Global Trade in Coal up 1.5% in 2017

- 1.14 Bln Tonnes of Coal Exported into Seaborne Market in 2017



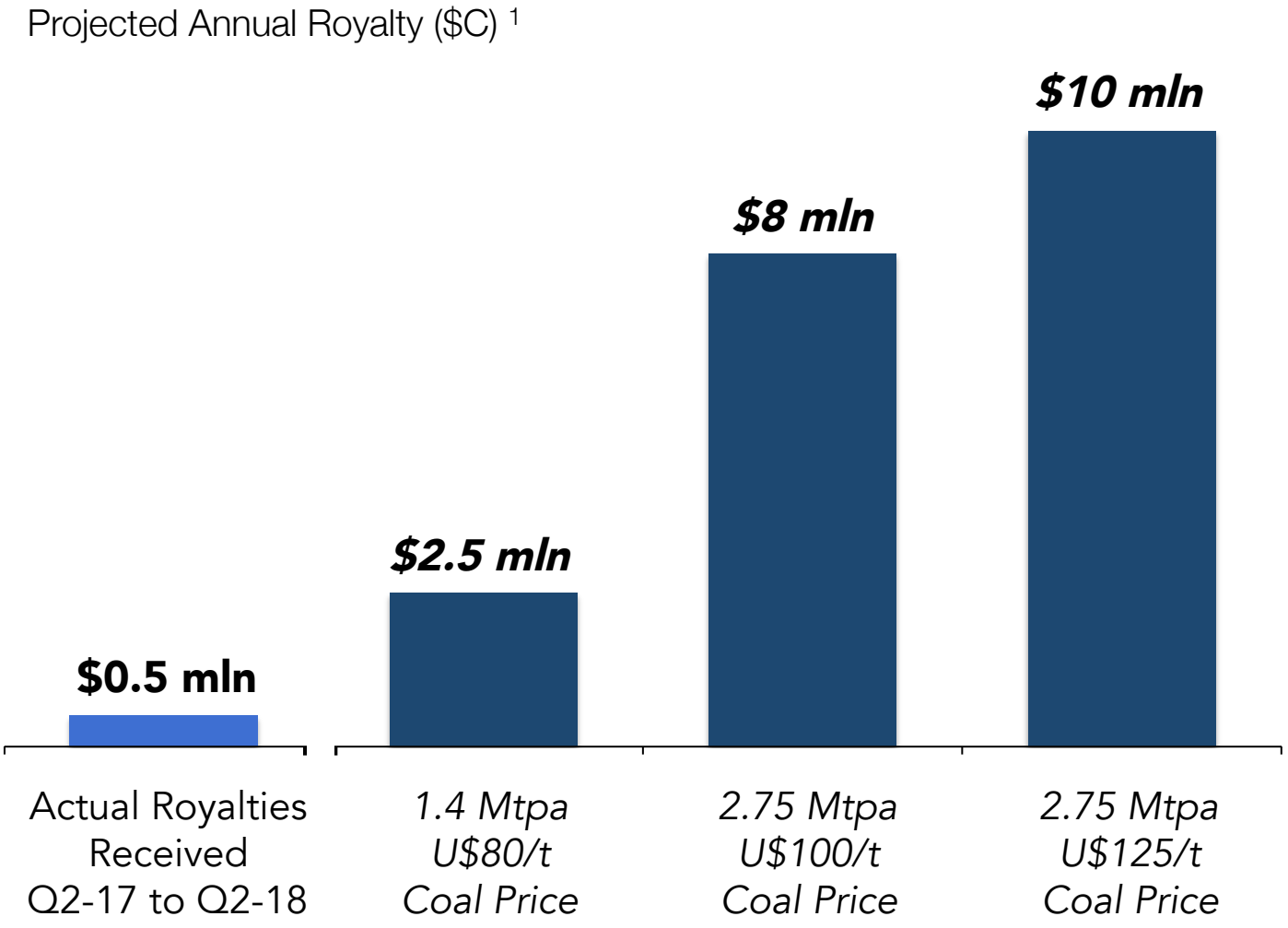
- USA seaborne exports rose 60%
- South Africa and Russia seaborne exports rose 7%
- Germany's met coal imports rose by 2%
- India imported 17% of all met coal shipments

Source: German Coal Importer Association (VDKi), February 2018

Donkin Coal Mine - Actual Royalty Income

1. Estimate based on Q3-2018 assumptions that Morien considers to be reasonable. Actual royalties received, if any, and subject primarily to production rates and coal pricing, may vary from those estimated.

Donkin Coal Mine - Projected Royalty Income



1. Estimate based on Q3-2018 assumptions that Morien considers to be reasonable. Actual royalties received, if any, and subject primarily to production rates and coal pricing, may vary from those estimated.

More than just coal ...

Black Point Aggregate Project

Owner
Vulcan Materials Company; largest aggregate producer in North America

Status
Environmental permit granted in 2017; production decision by 2020

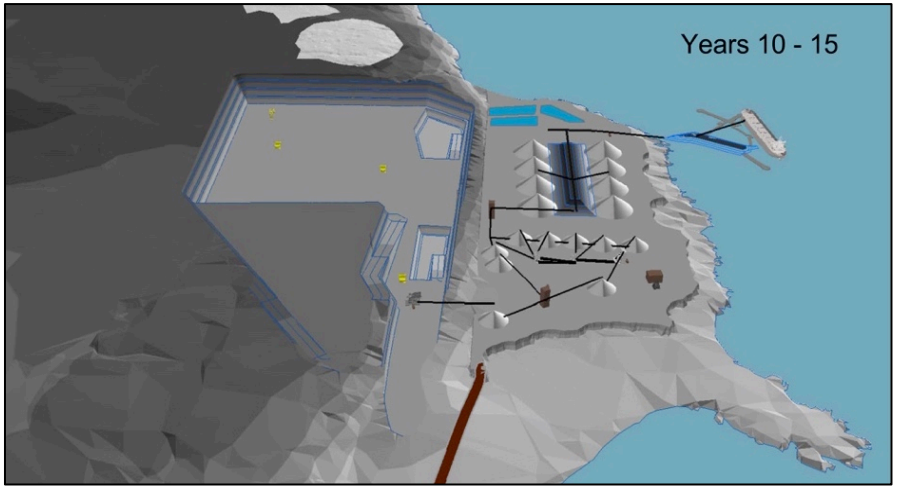
Terms
Production royalty (terms undisclosed)

Lifespan
50+ years

Anticipated Royalty Revenue
$250k to $750k per annum (advanced quarterly royalty payments commenced in 2017)

Milestone Payment
$400k payment pending from Vulcan

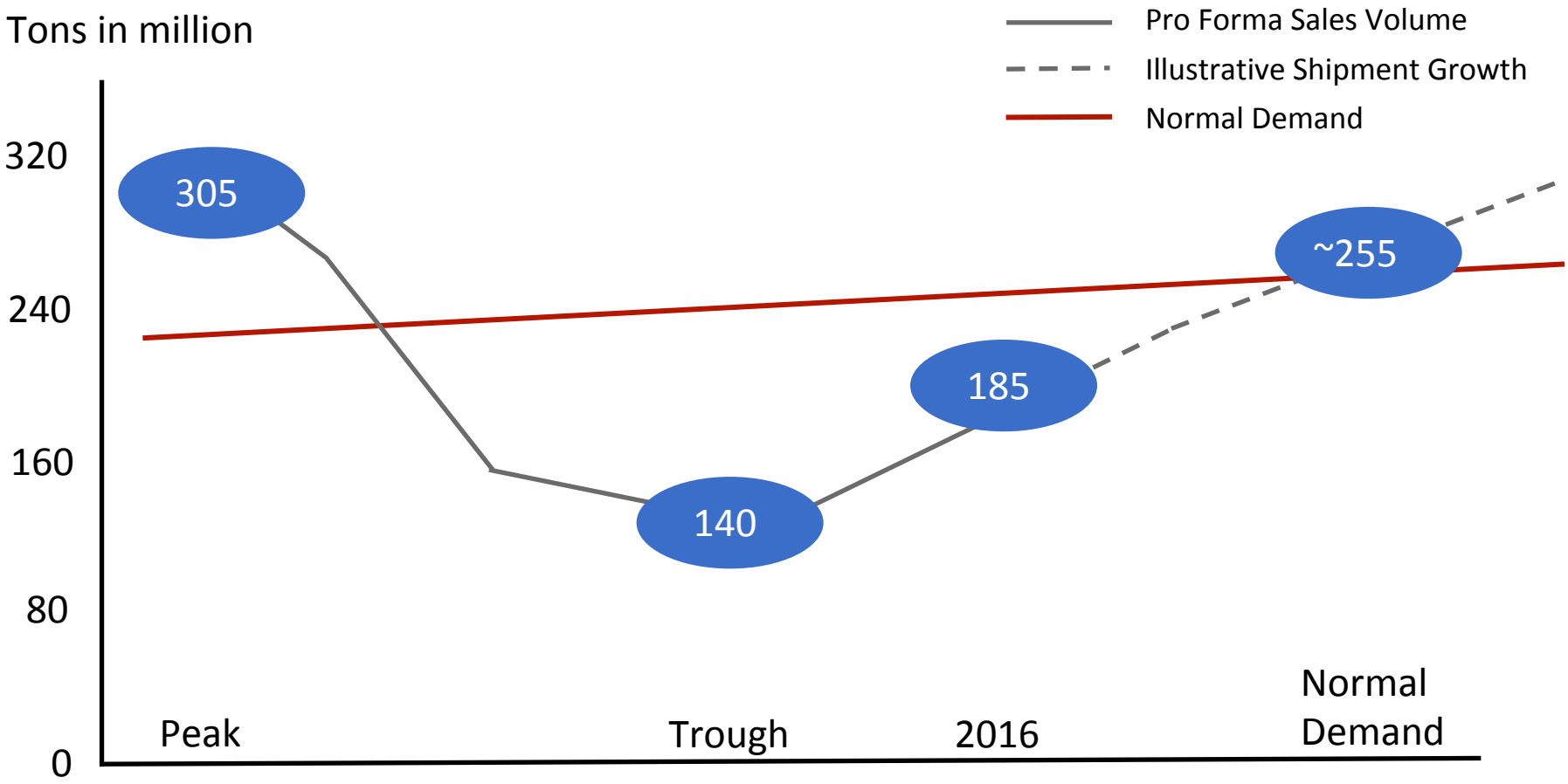
Black Point project site



Rendering of Black Point site layout

Aggregate Demand

- Vulcan Aggregate Shipments Still Well Below Normalized Levels



Source: Vulcan Materials

Ongoing Project Generation Program

- Focused on acquiring additional royalties to compliment existing portfolio
- Morien does not compete where it can't compete;
- Commodity Focus: Industrial minerals
  Specialty / minor metals
  Bulk commodities
  Oil and gas
- Jurisdictions: Americas, Europe
- Project Stage: Producing or near-to-production assets
- Owner: Proven operating track record

Georgia, USA Real Estate

Ownership

- Surface: Morien Resources
- Sub-surface: Morien Resources and Natural Resource Partners LP

Details

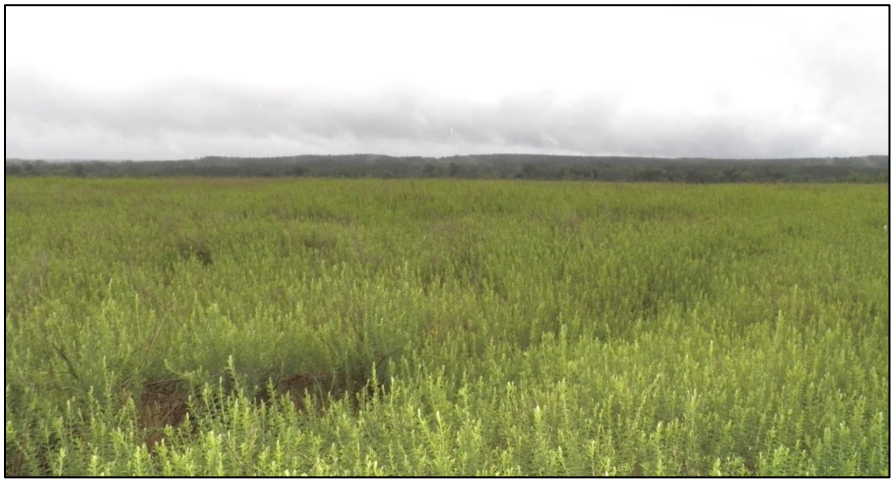
- 1,054 acres

Location

- Georgia, USA

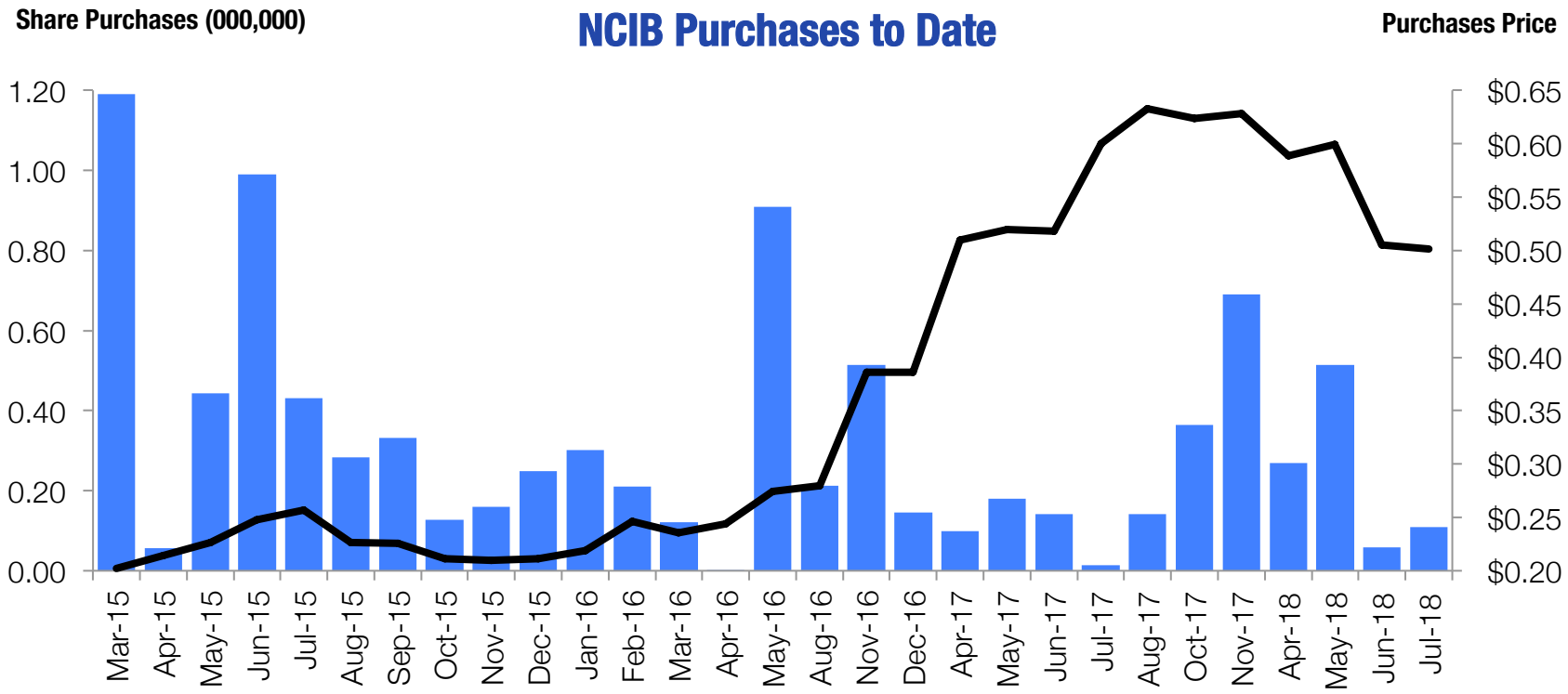
Status

- Morien attempting to sell land



Normal Course Issuer Bid

- Reduced the Company's Common Shares by 15.5% Since 2015



Dividend

Quarterly dividend policy initiated

Initial Dividend $0.005 / Share

2018 Quarterly Dividend

Quarterly Dividend $0.0025 / Share

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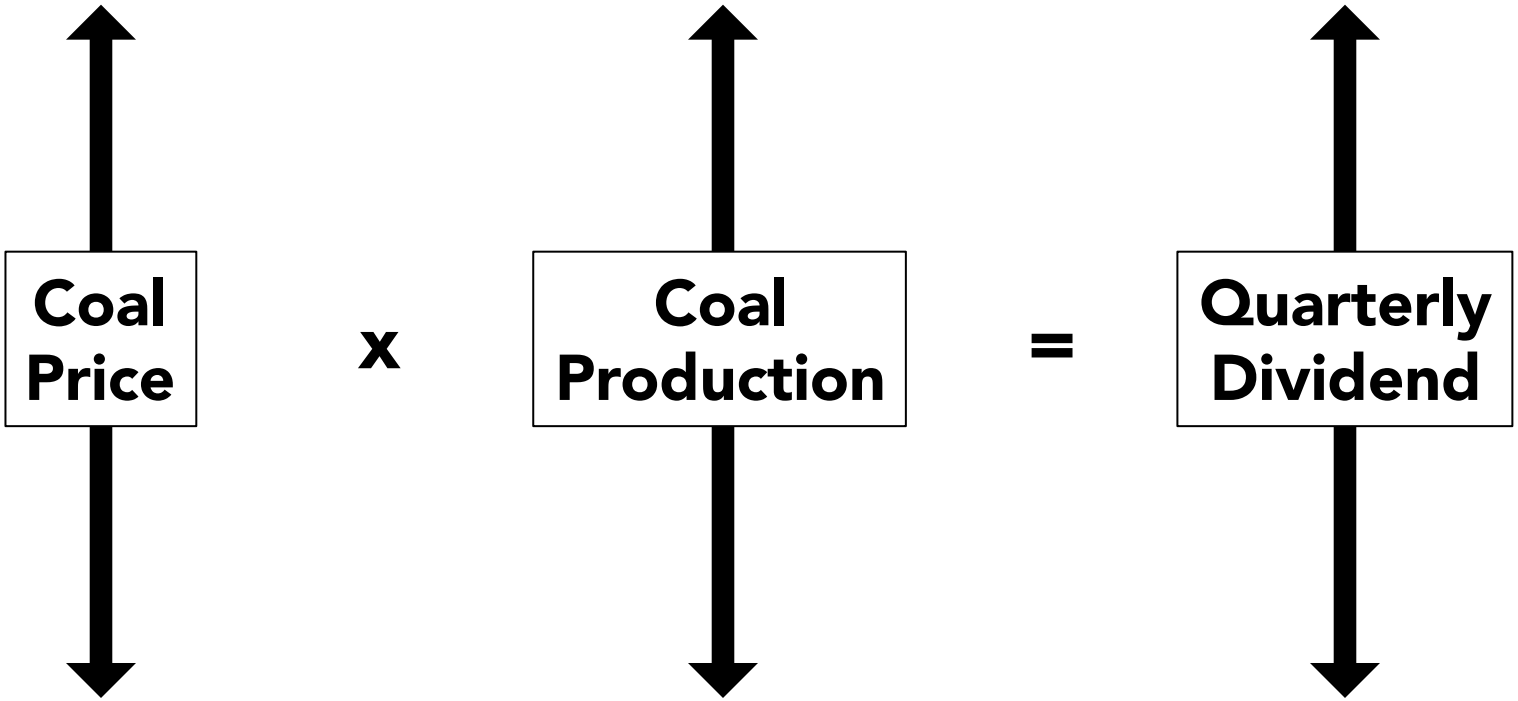
Variable Quarterly Dividend

- Dividend intended to be variable, in relation to mine production and coal price

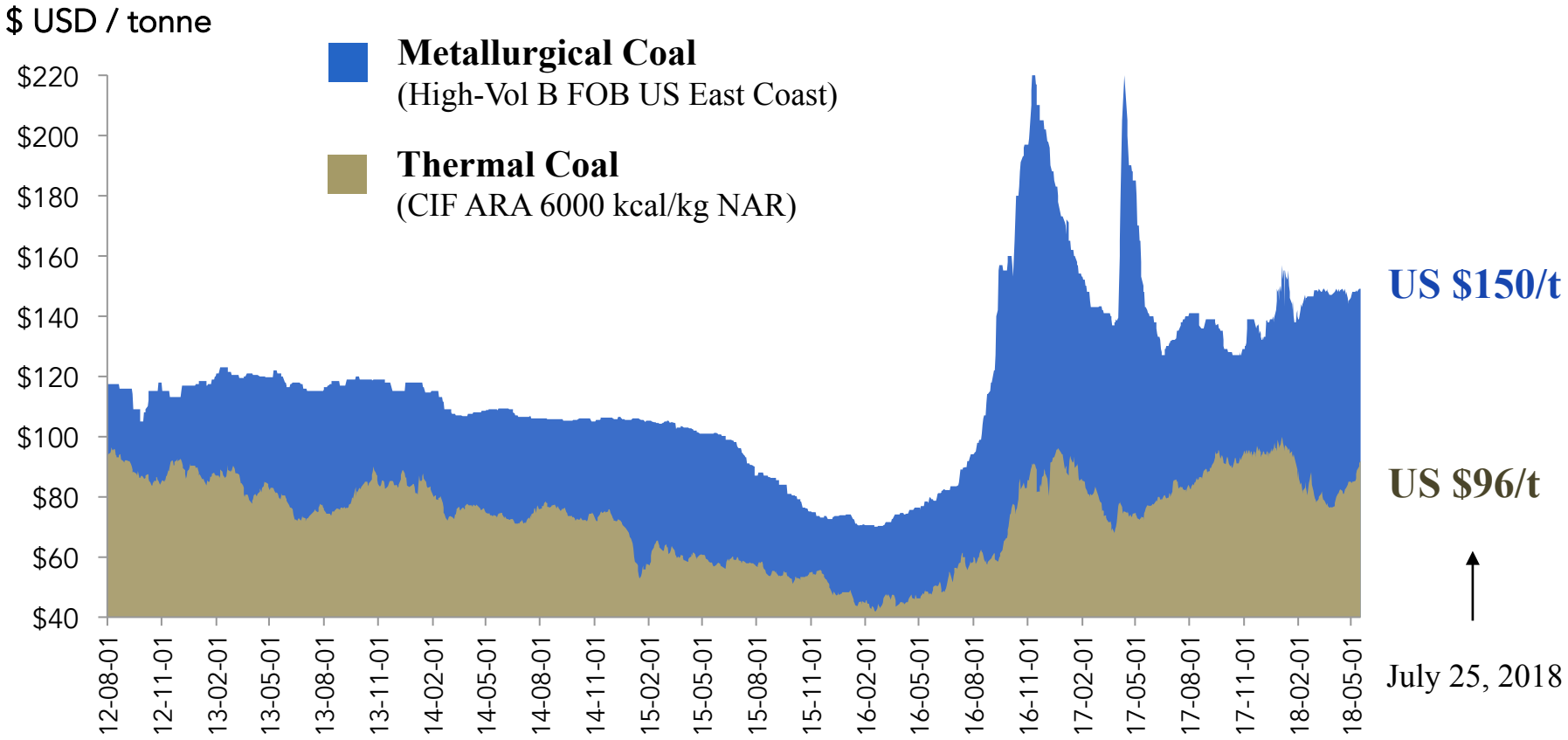


Dividend Tied to Stable Commodity

- No replacement for metallurgical coal in the production of steel

…with Strong Pricing Fundamentals

- 6-Year Price Chart for Donkin Quality Metallurgical and Thermal Coal



1. S&P Platts historic coal data

Potential Dividend

- Dividend Significantly Leveraged to Seaborne Metallurgical Coal Market

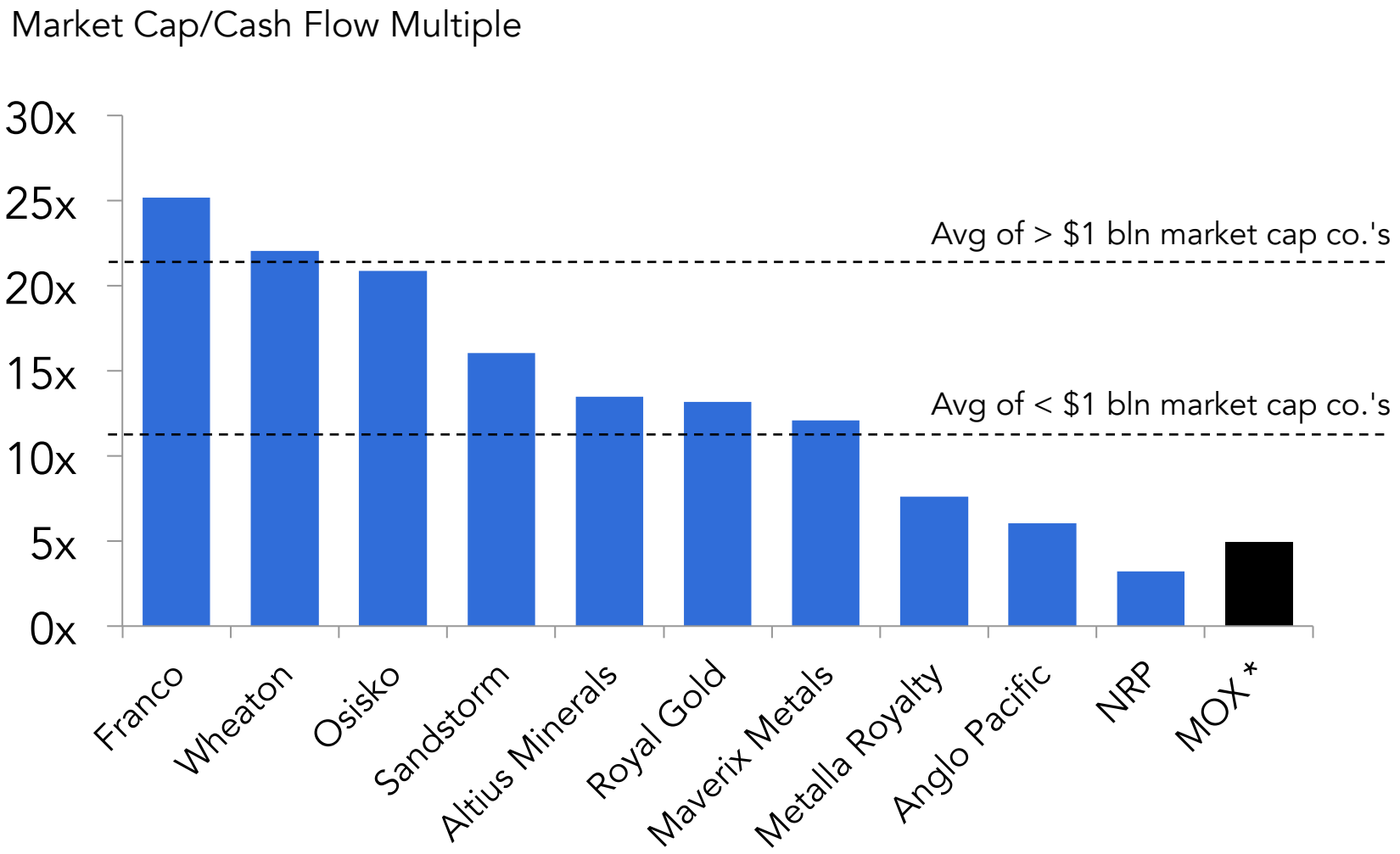
	U$80/t coal price @ 1.4 mlnT/year	U$100/t coal price @ 2.75 mlnT/year
Coal Price (U $/t)	$ 80	$ 100
Transport, loading, etc. (U $/t)	$ (10)	$ (10)
Net Coal Price (U $/t)	$ 70	$ 90
Net Coal Price (C $/t)	$ 88	$ 113
Annual Production (mln tonnes)	1.4	2.75
Royalty @ 2% / 4% (C$ mln)	$ 2.4	$ 7.9
G&A (C$ mln)	$ (0.7)	$ (0.7)
Taxes at 31% (C$ mln)	$ (0.5)	$ (2.2)
Net After Tax (C$ mln)	$ 1.2	$ 5.0
Dividend Payout	80%	80%
Total Dividend (C$ mln)	$ 0.9	$ 4.0
Annual Dividend Per Share	**$ 0.02**	**$ 0.07**

Dividend Calculator (Morien Website)

Valuation

- Opportunity for re-rating potential relative to royalty peers
  - Royalty companies trade at higher valuation multiples than miners
  - Average Market Cap/Cash Flow Multiple for royalty companies with < $1 bln market cap is 11x
- Favourable accounting materially enhances earnings and ROE
  - No fixed assets, therefore no depreciation
  - No depreciation, therefore higher earnings
  - Historical write-offs means low shareholder's book equity
  - Higher earnings on lower equity delivers very appealing ROEs
  - High ROEs bring higher investor attention

Peer Valuation Suggests Re-Rate Potential



* Assumes current market cap and $6.5 mln in annual royalty cash flow

Positive Earnings Results - No Fixed Assets

	March 31, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash	$3,638,828	$3,856,941
Marketable securities	201,772	278,487
Receivables	191,425	109,819
Prepaid expenses	6,652	28,364
	4,038,677	4,273,611
TOTAL ASSETS	$4,038,677	$4,273,611

Source: Morien Q1-2018 Interim Financial Statements

Positive Earnings Results - No Depreciation

	Notes	For the three months ended, March 31 2018	2017
Royalty revenue	4	$190,345	$-
Corporate and administration expenses		201,643	195,141
Other expenses		-	6,506
Foreign exchange (gain) loss		(4,542)	367
Operating expenses		(197,101)	(202,014)
Finance income		14,706	4,369
Income (loss) from operations		7,950	(197,645)
Realized gain on receipt of long-term receivable		-	519,981
Net income (loss) before tax		7,950	322,336
Deferred income tax (expense) recovery		(11,891)	26,396
Net income (loss)		$(3,941)	$348,732
Other comprehensive income (loss):			
Items which may subsequently be recycled through profit and loss			
Realized gain on receipt of long-term receivable	3	$-	$(519,981)
Fair value adjustment on long-term receivable, net of tax of nil	3	-	2,309
Unrealized (loss) gain on available-for-sale marketable securities, net of deferred tax of $10,883 (2016 - 26,396)		(64,824)	143,902
Other comprehensive income (loss)		(64,824)	(373,770)
Total comprehensive loss		$(68,765)	$(25,038)
Basic income (loss) per share		$(0.00)	$(0.01)
Diluted income (loss) per share		$(0.00)	$(0.01)
Basic and diluted weighted average number of shares outstanding		54,402,614	52,989,364

Source: Morien Q1-2018 Interim Financial Statements

Outlook

- Continued production ramp-up at Donkin
- Quarterly dividends to materially benefit from increases in production and coal price at Donkin
- Continued NCIB Purchases
- Vulcan intends to develop the Black Point project rapidly once market returns
- Valuation multiple expansion and re-rate potential
- Royalty incomes plus cash position plus attractive stock facilitate accretive growth opportunities
- Long life dividends expected from long-life royalties; 25+ years at Donkin and 50+ years at Black Point

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Appendix

A Record of Deliveries

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 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, Province of Nova Scotia and Glencore to facilitate a change in ownership for Donkin project
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

A Record of Deliveries cont.

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% - 4%
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

A Record of Deliveries cont.

May 2015 properly	Adopted shareholder rights plan to allow sufficient time to consider any take-over bid made for the Company
Jun 2015	Completed buy-back of odd-lot / small (<1,000) share holdings, reducing shareholder list by one-
Feb 2016	Played out land reversion strategy in Georgia resulting in retention/pickup of 1,020 surface acres in Georgia
Apr 2016	Morien and Vulcan receive positive environmental permitting decision for Black Point project
May 2016	Received $400k milestone payment from Vulcan
Feb 2017	Cline commences production at Donkin Coal Mine

A Record of Deliveries cont.

Jul 2017	Morien receives first milestone payment from Cline
Oct 2017	Morien receives first minimum royalty payment from Vulcan for Black Point project
Dec 2017	Announced inaugural dividend and initiated quarterly dividend policy
Jun 2018	Purchased and cancelled 15% of total outstanding shares since Jan 2015, as part of Normal Course Issuer Bid