

Share Structure (Q1 2021)

Shares Outstanding	51.1 mln
Shares Fully Diluted	55.6 mln
Last Traded (Feb 26, 2021)	\$0.20
52 Week Range	\$0.08-0.58
Daily Trading Volume	30,000
Market Capitalization	\$10 mln
Cash	\$2.7 mln

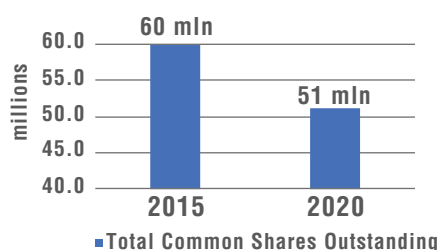


Morien is a Canada based, mining royalty company with long-life royalties on two bulk commodity assets, an active normal course issuer bid program, and a strong cash position

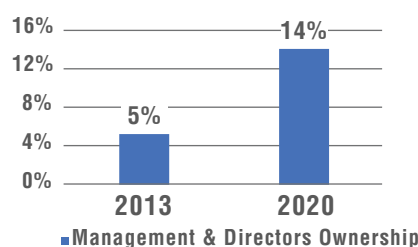
Key Metrics

Heading in the Right Direction

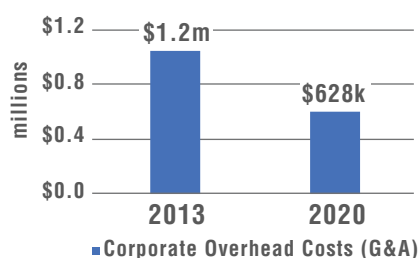
Common Shares Down 15%



Management Ownership Up 9%



Overhead Costs (G&A) Down 40%



Key Value Drivers

- Event stock tied to Donkin production recommencement
- Over C\$250 mln invested in Donkin mine since 2015
- Two top-tier, long-life (25-50 year) royalty assets
- Strong balance sheet with active normal course issuer bid
- Stated desire to reinstate dividend program on Donkin restart



Donkin Coal Mine

Nova Scotia, Canada



- 2% - 4% production royalty with The Cline Group
- Anticipated annual royalty of \$5 to \$11 mln
- Operation on care & maintenance program
- 25+ year operation with significant upside
- Excellent quality metallurgical and thermal coal
- Upgraded export facility 30 kilometres from mine



Black Point Aggregate Project

Nova Scotia, Canada



- 50+ year production royalty with Vulcan Materials
- Vulcan is United State's largest aggregate producer
- Anticipated annual royalty of \$250k to \$750k
- Environmental permitting granted
- Morien receiving advanced royalty payments
- Awaiting development decision from Vulcan



► **Since going public, Morien has executed 23 distinct actions or transactions;**

- Nov'12 ○ Public spin-off from TSX:ERD
- Aug'13 ○ Sold USA land holdings for \$395,000
- Apr'14 ○ Monetized Black Point with U.S.'s largest aggregate producer for \$1.8 mln and 50 year production royalty
- Nov'12 - Jul'14 ○ Worked with prospective buyers, Nova Scotia gov'n't, and Glencore to initiate ownership change at Donkin
- Sep'14 ○ Completed financing for \$1.45 mln at \$0.20
- Dec'14 ○ The Cline Group purchased Glencore's 75% Donkin interest
- Dec'14 ○ Signed Agreement with Cline for \$5.5 mln and gross production royalty of 2% to 4%
- Dec'14 ○ Completed private placement with Cline for \$1 mln at \$0.30/share
- Jan'15 ○ Received TSX-V approval to make Normal Course Issuer Bid
- Feb'15 ○ Received \$2 mln on closing with Cline
- May'15 ○ Adopted Shareholder Rights Plan
- Feb'16 ○ Played out land reversion strategy in Georgia resulting in retention of 1,050 acres
- Apr'16 ○ Black Point receives environmental permits; Morien receives \$400,000
- Feb'17 ○ Kameron commences production at Donkin & Morien receives \$2 mln
- Apr'17 ○ Morien receives first minimum advanced royalty payment from Vulcan
- Dec'17 ○ Morien announced inaugural dividend and initiated quarterly dividend policy
- Aug'18 ○ Cline signs multi-year coal offtake agreement with local power utility, NS Power, to supply a portion of Donkin coal to nearby Lingan Generating Station
- Jan'19 ○ Provincial Energy Ventures announces plans to proceed with first phase of a \$75 mln expansion of its coal export facility in Sydney, Cape Breton
- Feb'19 ○ Renewed Shareholder Rights Plan
- Sep'19 ○ Sold remaining USA land holdings for \$935,000
- Apr'20 ○ Suspension of quarterly dividend to conserve capital
- Apr'20 ○ Morien management dedicate fullest efforts to the restart of the Donkin Mine
- Feb'21 ○ Bought back 13.5 mln shares (23%) since Jan'15 as part of Normal Course Issuer Bid