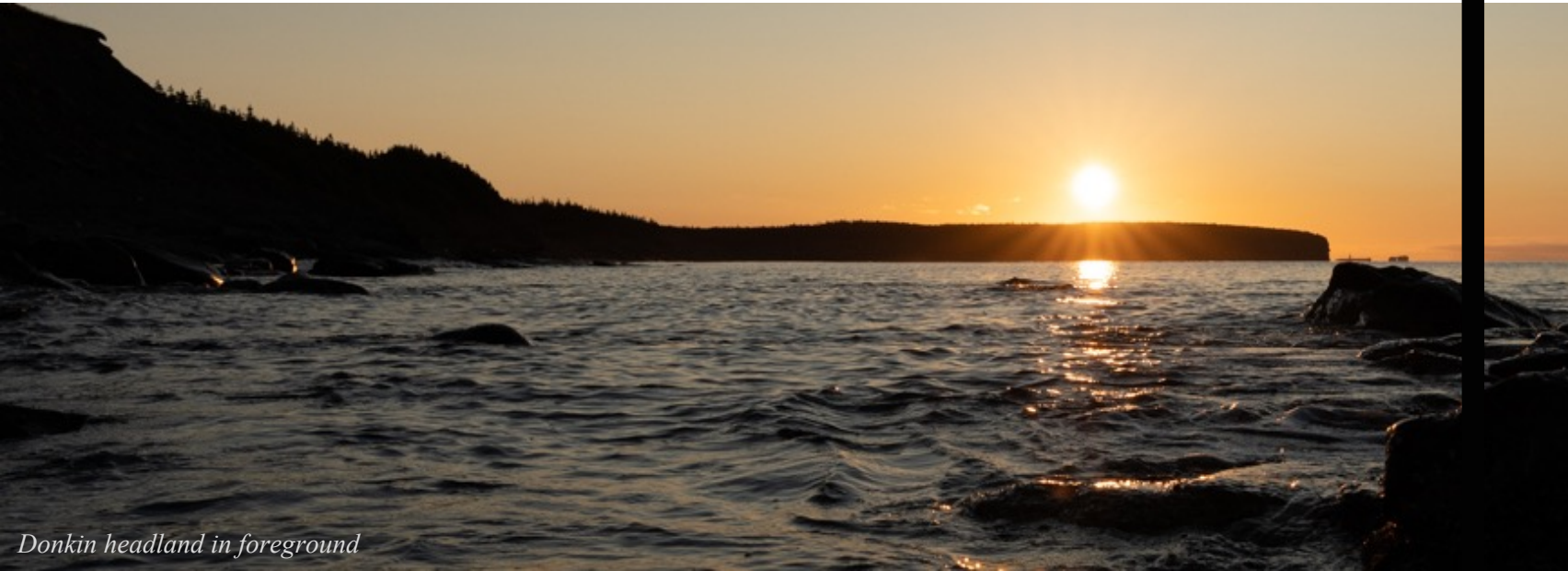




Morien
Resources Corp.



Donkin headland in foreground

TSX-V
MOX

Corporate Update

Q2 2022

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. All statements in this presentation other than statements of historical fact, including those that address future milestone and royalty payments, the potential impact of the COVID-19 pandemic on Morien’s business, the acquisition of additional mineral assets, expected working capital requirements, future purchases under Morien’s Normal Course Issuer Bid, future potential dividend payments, exploration and evaluation activities, and events or developments Morien expects, are forward-looking statements.

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 several factors, many of which are beyond its control, and that future events, performance 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 market prices, 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 Morien. Additional factors are noted within Morien’s

Financial Statements, Management’s Discussion and Analyses, and 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. As a royalty holder, Morien has limited, if any, access to properties included in its royalty portfolio. Morien is dependent on the operators of the properties to provide information to Morien or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Morien holds royalty interests and generally has limited or no ability to independently verify such information. Additionally, Morien has, and may from time to time receive, operating information from the owners and operators of these properties which it is not permitted to disclose to the public. Although Morien does not have any knowledge that such information may not be accurate, there can be no assurance that such information is complete or accurate. 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. Additionally, Morien has, and may from time to time receive, operating information from the owners and operators of these properties which it is not permitted to disclose to the public. Although Morien does not have any knowledge that such information may not be accurate, there can be no assurance that such information is complete or accurate. 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 presentation, 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\$.

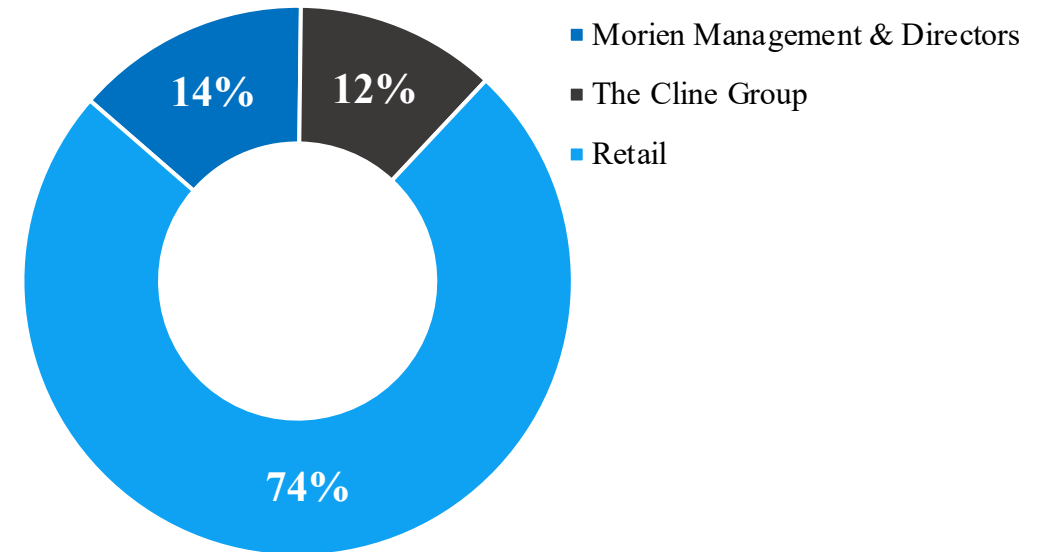
Corporate Snapshot (as of 01/04/22)



Capital Structure

Basic shares outstanding	50.5 mln
Share price	\$0.30/share
<hr/>	
Market capitalization	\$15 mln
Options	4.2 mln
Warrants	nil
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Fully diluted shares outstanding	54.8 mln
Working capital	\$2.2 mln
Debt	nil

Ownership Summary



Morien: A Mining Royalty Company With Three Pillars

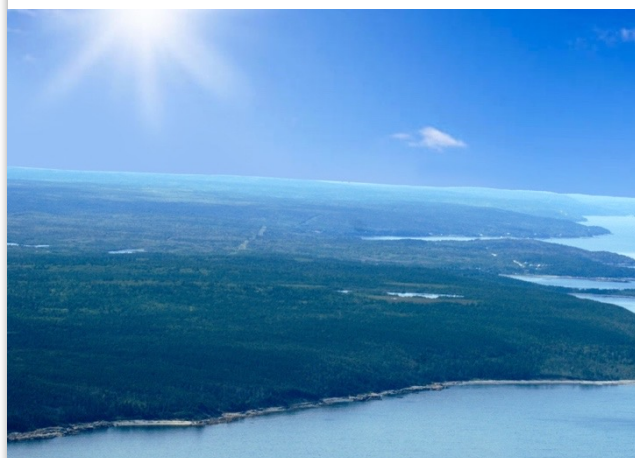


Donkin Coal Mine Royalty



- 2% to 4% royalty
- >C\$250 mln spent on mine development since 2015
- Operation on care and maintenance since Q1-2020

Black Point Aggregate Project Royalty



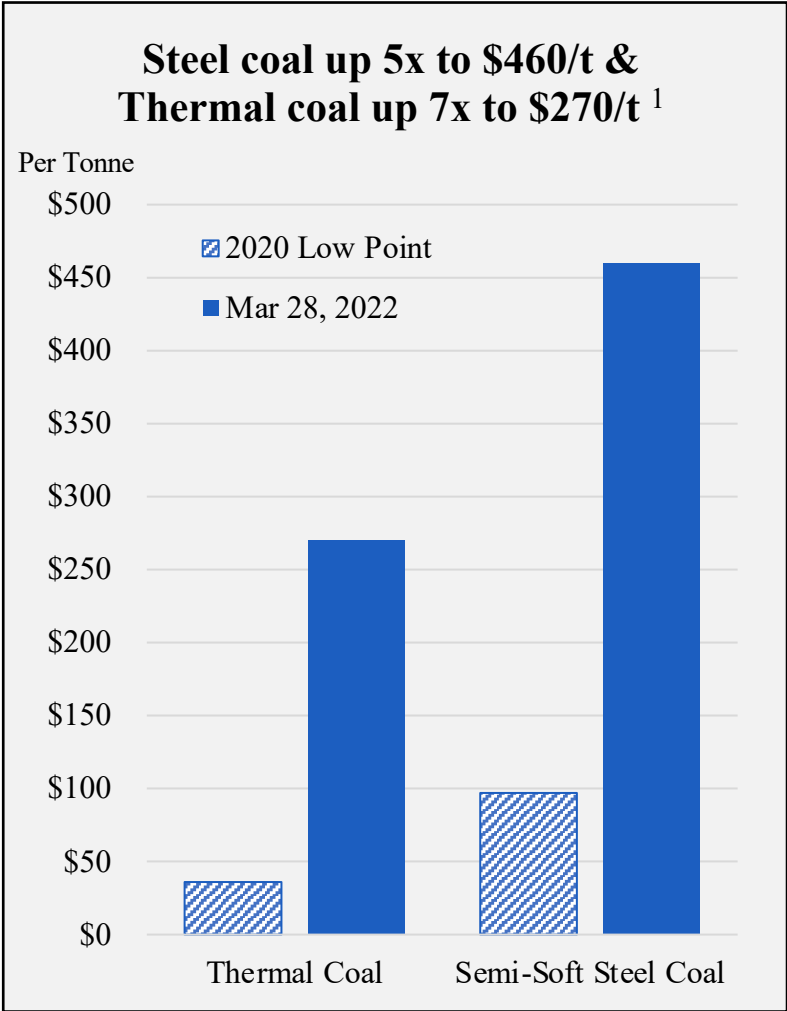
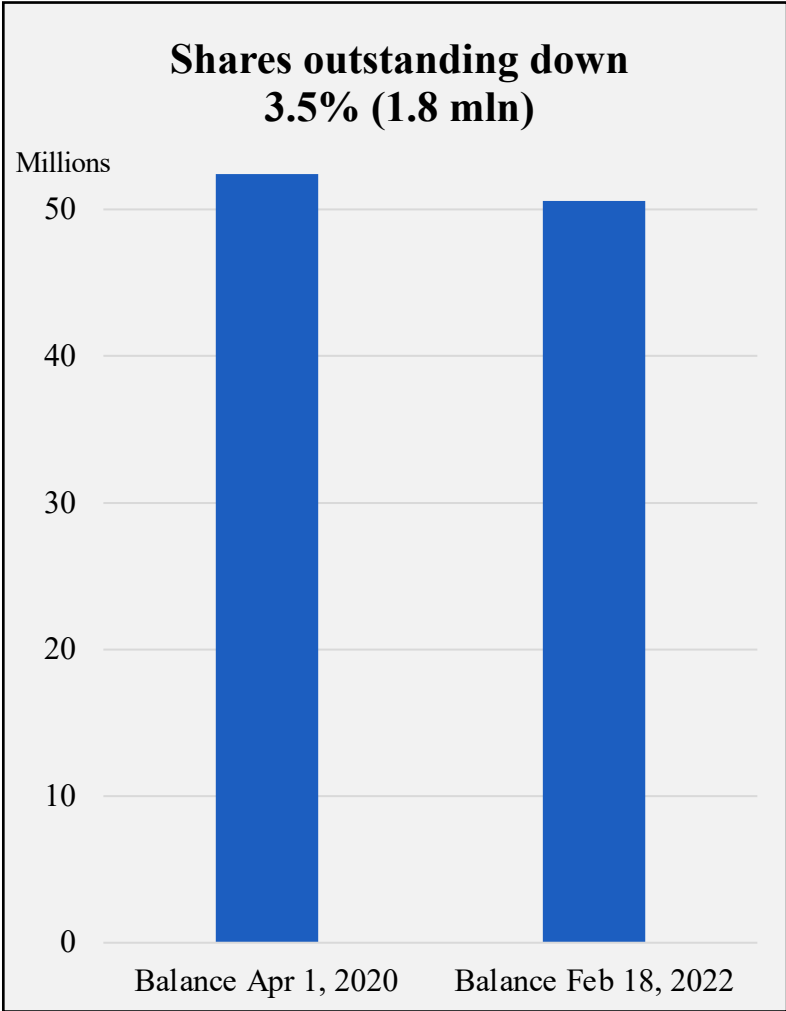
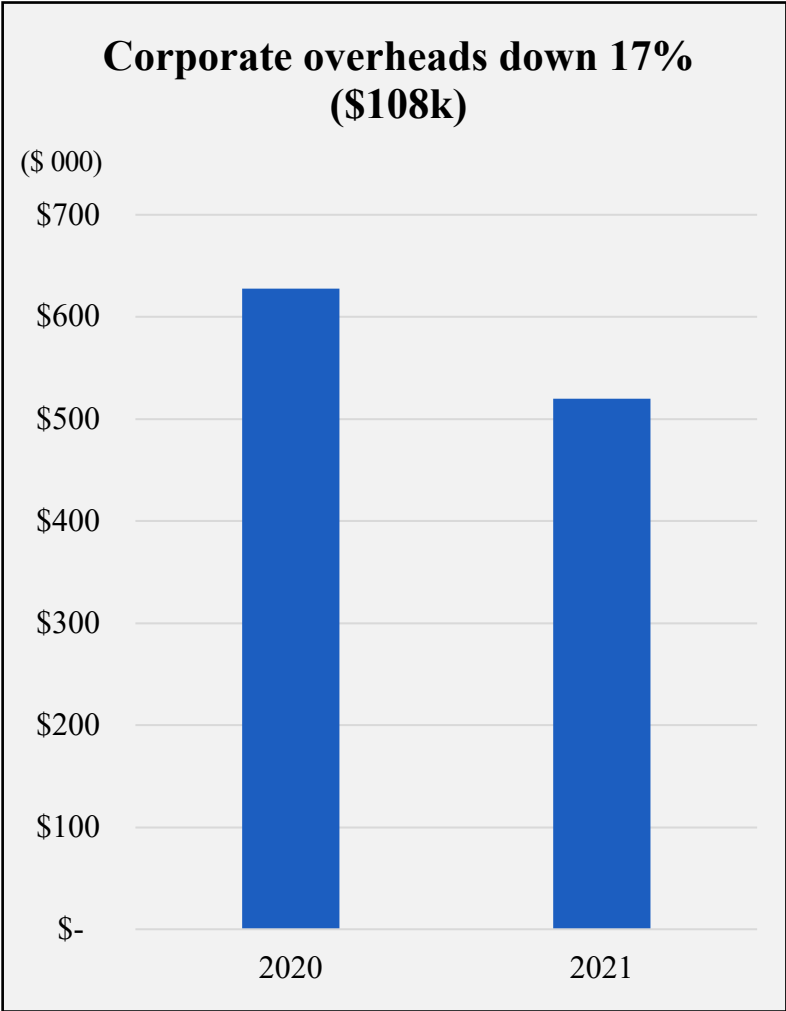
- Per-tonne royalty (undisclosed)
- Permitted and awaiting development decision
- Morien receiving advanced royalty payments (\$100k/yr)

Capital Allocation Strategy



- Strong cash position with low overhead costs
- No debt
- Active normal course issuer bid program

Since Donkin was Idled...



Donkin Mine

Donkin Mine Snapshot



Kameron Collieries

(subsidiary of The Cline Group)

Owner / Operator

> CAD \$250 mln

Kameron's approximate investment into Donkin since 2015 ²

484 mln tonnes

Coal resource ³

25+ years

Approximate mine life ³

3.0 mln tonnes

Permitted annual sales volume (3.75 mln tonnes run-of-mine) ³

Product mix

Majority is steelmaking coal, with small thermal coal component ³

30 kilometres

Distance to coal export terminal (Provincial Energy Ventures port)

2% to 4%

Morien's scaled top line production royalty ⁴

Donkin Mine Update

- In operation from 2017 to 2020.
- In March 2020, Kameron announced it had ceased production operations due to “adverse geological conditions”.
- Kameron stated - “the mine will not be sealed but maintained by a small staff to ventilate and keep the facility dewatered”.
- Mining equipment has remained onsite, and a small staff of employees are maintaining the Mine during this idled phase.
- In Q1 2022, Kameron installed noise silences on the Mine’s active ventilation fans to reduce background noise in the local community, despite being below the regulated levels⁵.
- **The future of Donkin is unknown and is contingent on Kameron’s decision to recommence operations. There is significant risk that operations may not recommence under Kameron’s ownership or otherwise.**



Donkin Mine surface infrastructure.



Donkin mining team (2019)

Morien's Current Focus and Strategy



- Dedicate significant resources to advocating for conditions that are favorable to restarting operations at the Donkin Mine and reducing, where possible, potential barriers to such a restart;
- These efforts, which have targeted local and regional government officials and the broader public, include:
 - > correcting misconceptions on the differences between steelmaking and thermal coal;
 - > discussing Donkin's value as an exported, steelmaking coal that does not impede Canada's clean energy transition;
 - > highlighting the Mine's significant socio-economic contribution to Nova Scotia;
 - > showcasing Donkin's strong community support; and
 - > promoting the Mine's excellent safety record.



NOW IS THE TIME

“ The uncomplicated truth is that the Donkin Mine could turn a profit by exporting steelmaking coal into overseas markets without interfering with Nova Scotia’s renewable energy plans. They’re putting other countries’ money into our economy, while creating a lot of high-paying jobs, which is exactly the type of business venture that Cape Breton needs right now. ”

Jim Kehoe, September 2021

A leader and mentor who has dedicated his career to the growth and health of the business environment in Cape Breton.





A TALE OF TWO COALS

Coal is divided into two types; metallurgical and thermal. They are two completely different products supplying entirely different industries; thermal coal supplies power to the electrical market; while metallurgical coal is used to manufacture steel. While thermal coal has competition in the form of oil, gas, nuclear, and renewables, there is no commercially viable replacement to metallurgical coal in the manufacturing of steel.

Steel, and the metallurgical coal used to produce it, has an important role to play in all types of infrastructure development, including rail, bridges, buildings, vehicles, and aviation. It is also required for clean energy projects like wind and solar power, as well as transportation alternatives like rapid transit, buses and hybrid and electric vehicles, all important building blocks as we transition to a low-carbon economy.

Adrian White, former Senior Vice President of International Marketing for the Cape Breton Development Corporation, holds a piece of Donkin coal on the coastline just north of the Donkin Mine.

SAFETY FIRST

Neil MacKinnon, left, spent 25 years working as a miner with the Cape Breton Development Corporation and 8 years working underground at the Donkin Mine.

“

I've worked underground in coal mines for over three decades, and I can tell you there were no safety issues to be concerned about at the Donkin Mine. We didn't have a single injury from any roof fall.”



John Matheson, right, worked at the Donkin Mine from 2006 to 2020, most recently as Underground Supervisor and member of the Mine Rescue Team.

“

Managing occasional roof falls at an underground mining operation are a part of normal operations. The key is being able to spot the falls before they happen, which our team did very well.”



“

The Mine could contribute over \$15 million per year in payroll, before bonus' and overtime, making Donkin one of the highest paying employers in Nova Scotia. ”

Bob Fraser

Co-owner & President at Gardner Pinfold

Gardner Pinfold is a Halifax-based economic consultancy founded in 1979. Here, Bob is addressing a crowd in Halifax on the socio-economic benefits of the Donkin Mine.



Donkin Mine Socio-Economic Impact

- Total provincial and federal tax/royalty revenues over the 30-year mine life are expected to amount to \$1.5 billion
- Could contribute approximately \$28 million in annual provincial tax and royalty contributions
- The GDP impact to the provincial economy over 30 years is expected to be in the order of \$2.3 billion, or \$76 million annually
- Could contribute approximately \$15 million per year in payroll (before bonus' and overtime) making Donkin one of the highest paying employers in Cape Breton

Gardner Pinfold

First Nation Partners



- In 2016, representatives of the Assembly of Nova Scotia Mi'kmaq Chiefs and the owners of the Donkin Mine gathered in Cape Breton to sign a historical Impact Benefits Agreement (see photo to right).
- As a result, all Nova Scotia Mi'kmaq communities own a royalty on the Donkin Mine, a first of its kind in Atlantic Canada.

“Through this agreement, we demonstrated the power of partnerships and collaboration. Our communities will work alongside our mining partners to ensure economic success and environmental stability.”

Chief Terry Paul, Chief & CEO, Membertou
September 2021



Cape Breton Post article and photograph of the signing ceremony for the Donkin Impact Benefits Agreement

Easy Access to Export Markets



- The Provincial Energy Ventures (PEV) Export Terminal, located in Sydney Harbour, is a short, 30 kilometres distance from the Donkin Mine.
- Accessible via Kameron's private, 7.6 kilometre long, private haul road, which by-passes certain communities along the haul route to the PEV Port.
- PEV was responsible for handling all exported coal from Donkin.
- The seafloor of terminal berth area was dredged by PEV in 2020 to allow for the docking of larger (Capesize) vessels.
- An upgraded, barge-mounted shiploader (top photo right) was purchased by PEV in 2020 to expedite potential loading times.



A 48,000 dry-weight ton bulk vessel at berth at the PEV Port in Sydney Harbour



Kameron's private haul road

Deepening Sydney Harbour



- In Q3 2021 the Canadian Coast Guard announced a \$4.5 million project to install new navigational aid lights in Sydney Harbour⁶.
- The aid lights are the last remaining component to making the Harbour accessible to larger, Capesize vessels, since the Canadian Federal government dredged the Sydney Harbour in 2012 at a cost of approximately \$38 million.
- The navigation lights will open Sydney Harbour to larger container ships, larger cruise ships, and will significantly reduce shipping costs for exported products.



Dredge vessel at work in Sydney Harbour in 2011 (archived photo courtesy of CBCL Limited)

Global Coal Market

Global Coal Demand Reaches Highest Level on Record



6%

Global coal demand, including both steelmaking and thermal coal, grew 6% in 2021, **reaching the highest level on record**⁷.

8 Bt

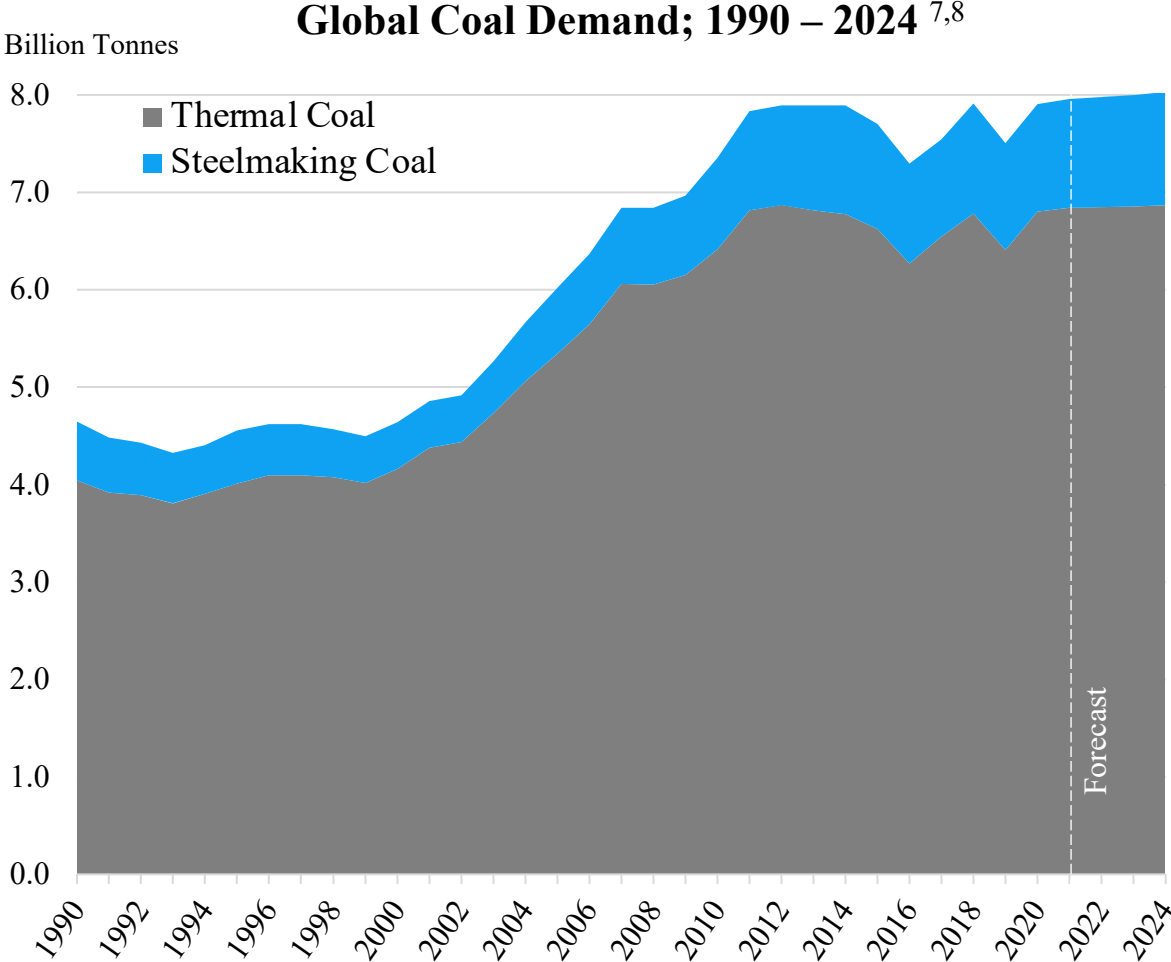
Global coal demand is forecast to rise to **an all-time high** of over 8 billion tonnes by 2024⁷

1.7%

Steelmaking coal remains a central element in steel production and hence its demand follows that of global steel production which is forecast to **rise at an annual average of 1.7% to 2024**⁷.

36%

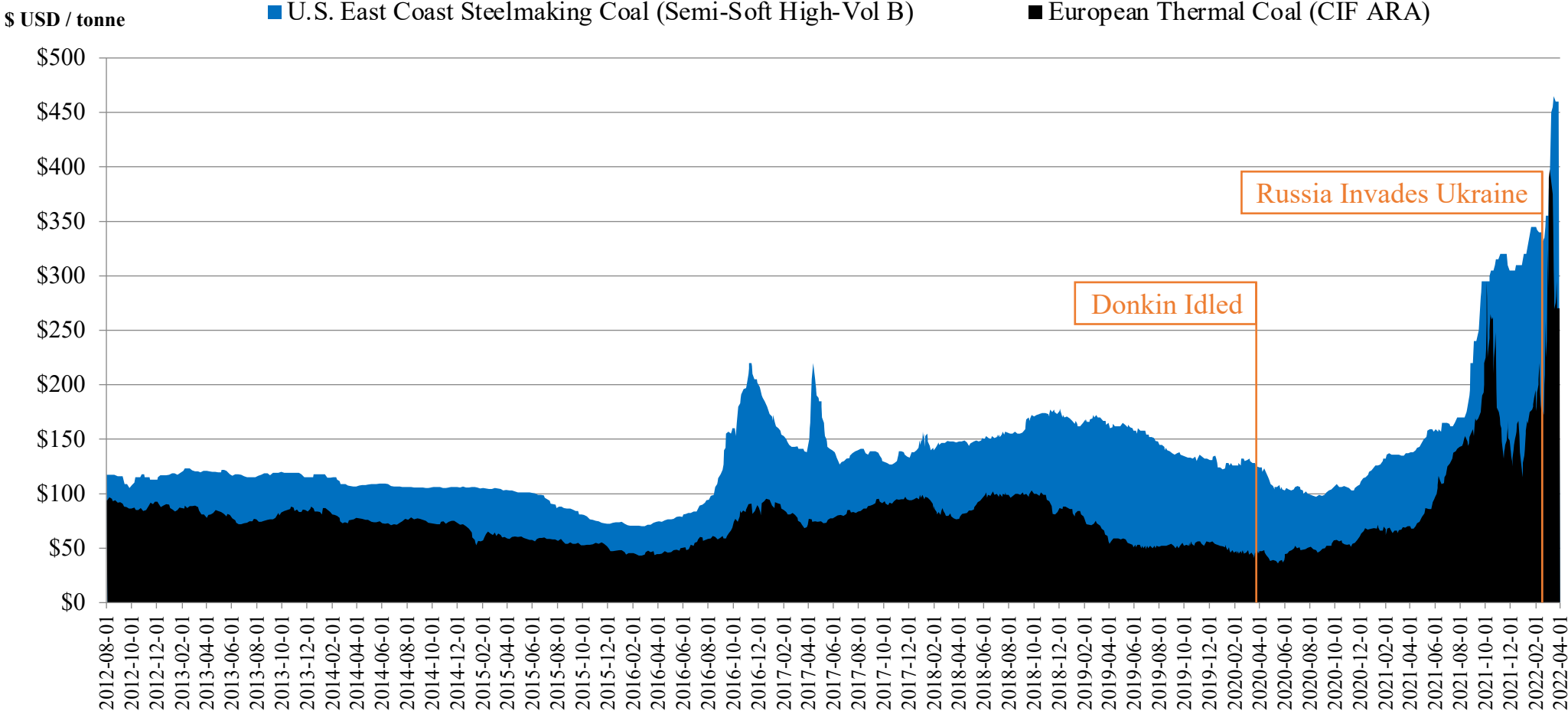
Thermal coal remains the cornerstone of global electricity supply, **making up 36% of the global power mix** in 2021⁷.



Coal Prices Surge



Long-Range Price Chart for Donkin Quality Metallurgical & Thermal Coal



Steel Coal
\$97 to \$460/t

↑ 5x

Thermal Coal
\$36 to \$270/t

↑ 7x

Steelmaking Coal Market

Steelmaking Coal Facts (2021 data)



7.9 bln tonnes

Global Coal Production⁷
(includes thermal + steelmaking coal)

1.1 bln tonnes

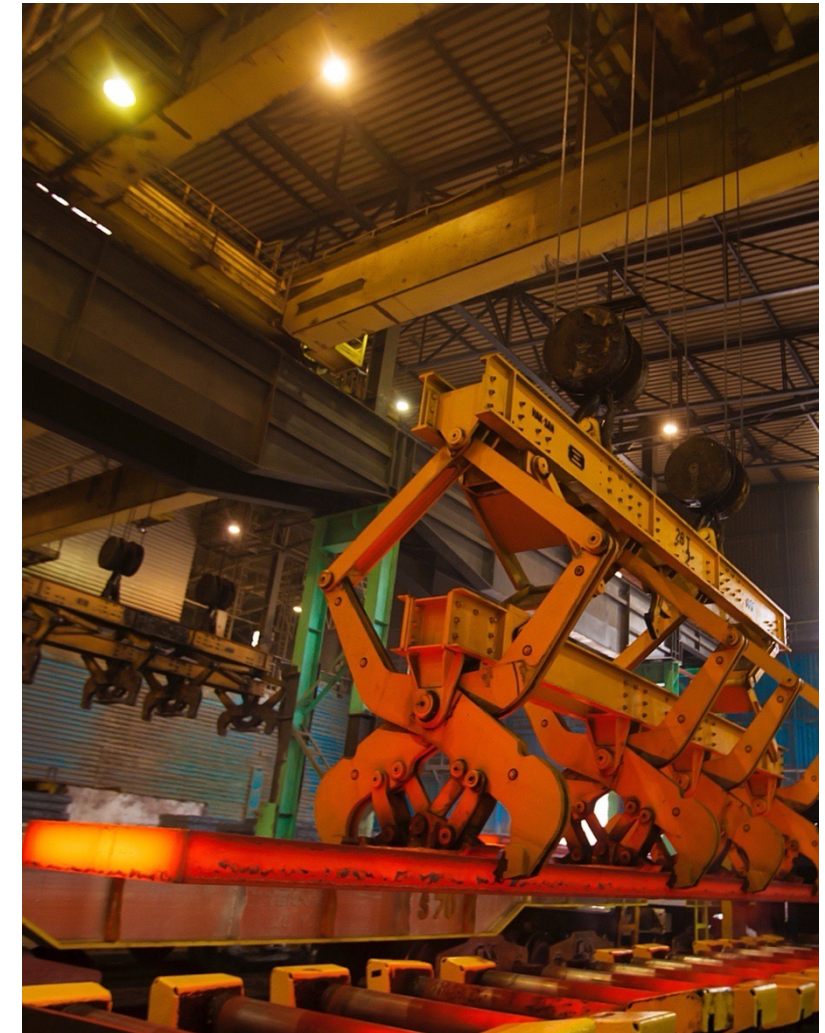
Global Steelmaking Coal Production⁷

289 mln tonnes

Seaborne Steelmaking Coal Demand⁷

0.8 tonnes

Tonnes of steelmaking coal used to
produce each tonne of steel⁹



A crane lifts a hot steel slab to a cooling station at a steel plant in Germany

Steelmaking Coal Essential to a Green Transition



170 tonnes

of steelmaking coal is required to produce the steel in the average wind turbine¹⁰.

80 tonnes

of steelmaking coal is required for every kilometre of light rail track¹⁰.

30 tonnes

of steelmaking coal is required to produce the steel in each new megawatt of solar power¹⁰.

0.7 tonnes

of steelmaking coal used to produce the steel in a typical mid-sized car^{9,10}.

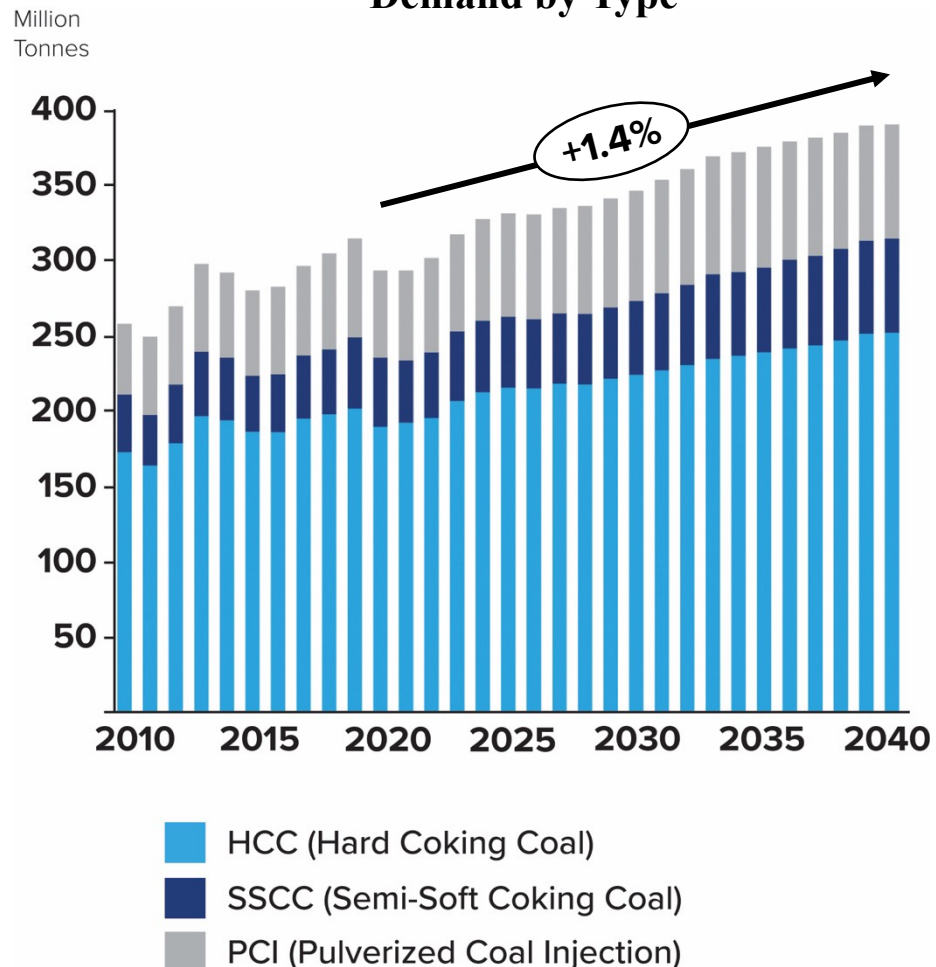


A wind turbine generates electricity near Glace Bay, Cape Breton, Nova Scotia

Increased Seaborne Steelmaking Coal Demand



Global Seaborne Steelmaking Coal Demand by Type¹¹

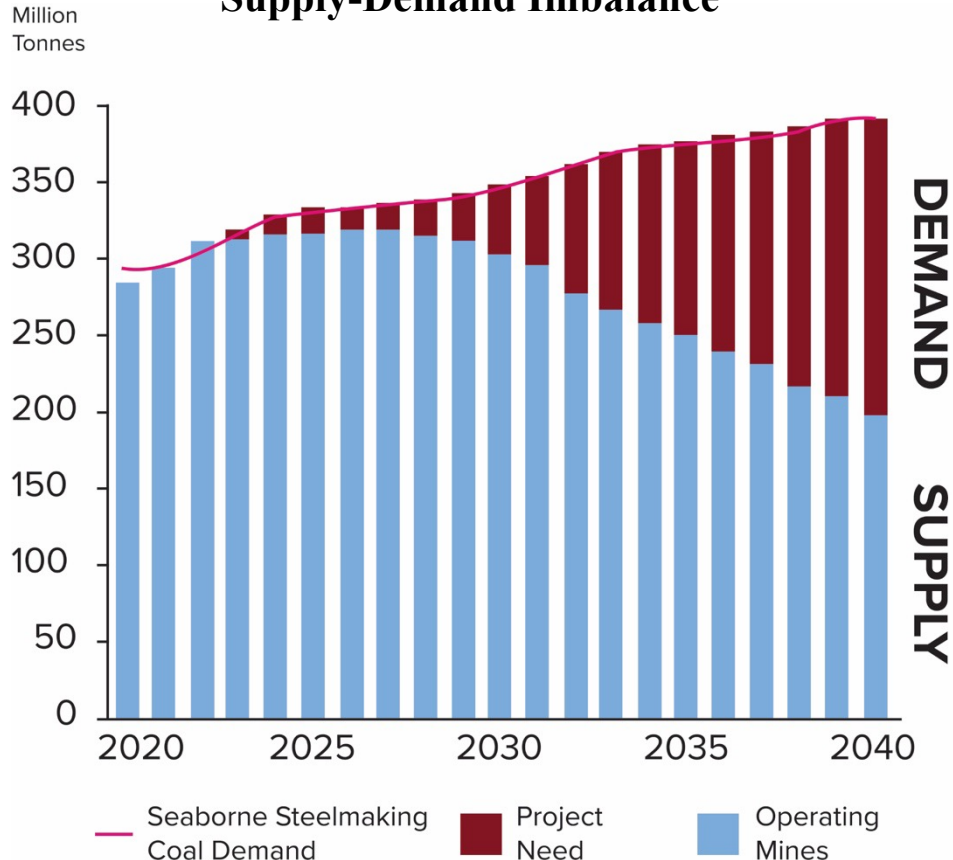


- Seaborne steelmaking coal demand totaled 289 mln tonnes in 2021 and is forecast to reach 390 mln tonnes in 2040^{7,11}
- Demand is centralized around four themes¹¹:
 - Steady growth in India, southeast Asia and Brazil;
 - Maintenance of import levels into China and Taiwan with improved growth prospects in South Korea;
 - Maturing economy declines in Japan and Europe; and
 - Growing viability of global green and blue hydrogen over the long-term with decarbonization efforts to partially displace PCI in blast furnaces gaining favour.

Insufficient Steelmaking Coal Supply to Meet Demand

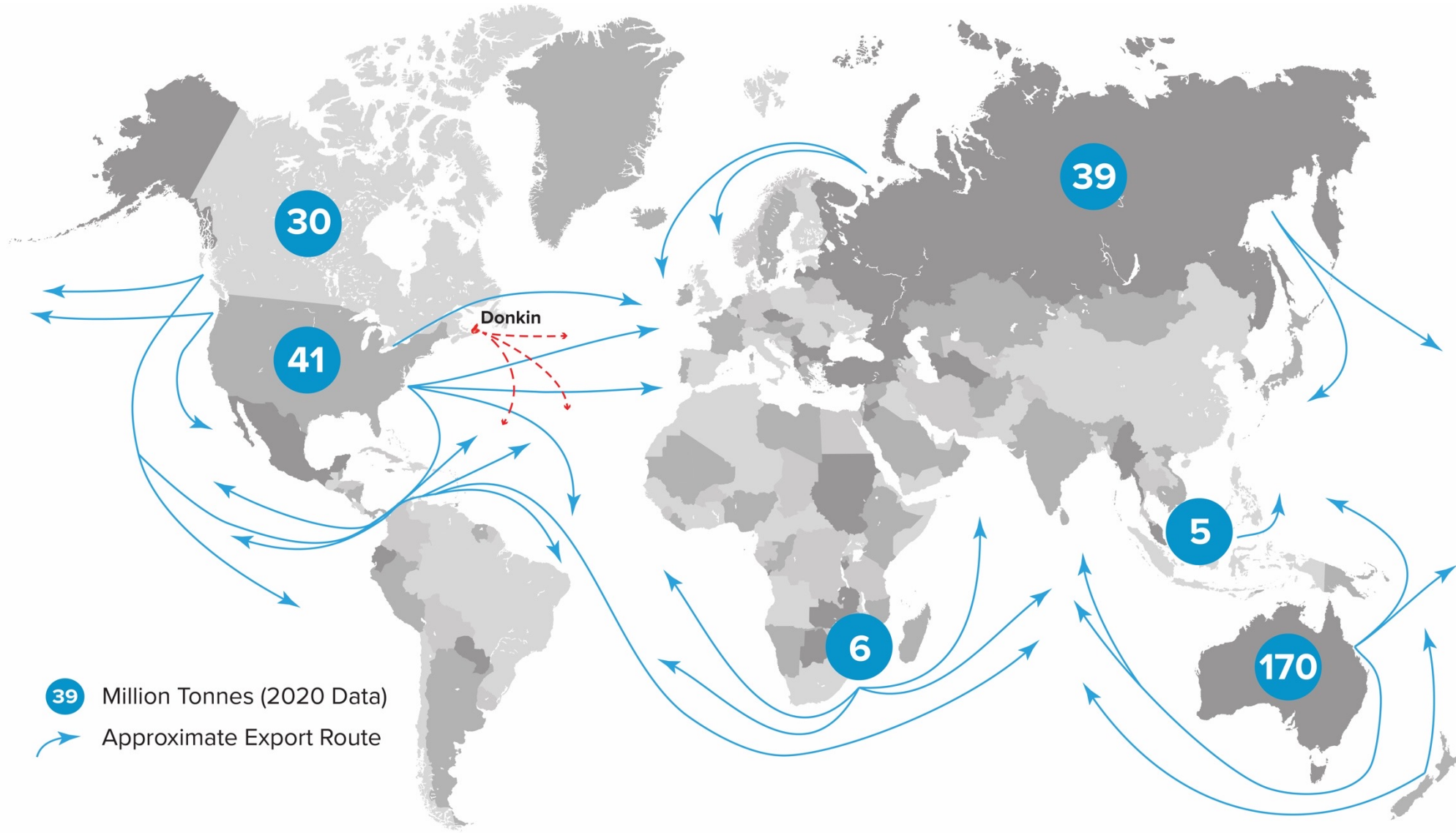


Global Seaborne Steelmaking Coal Supply-Demand Imbalance¹¹



- Several new, exportable steelmaking coal projects will need to be developed as a significant gap opens between seaborne steelmaking coal supply and demand.
- As a result of steady growth in markets like India, Southeast Asia and Brazil, the demand for exported seaborne steelmaking coal is forecast to grow by 33% between 2020 and 2040¹¹.

Global Seaborne Trade of Steelmaking Coal¹¹



39 Million Tonnes (2020 Data)
➤ Approximate Export Route



“ Given the overall quality of the target coal seam at Donkin, we feel it will be well received as a blend coal in overseas steelmaking coal markets like Japan, South Korea, and India.

Mick Barker

Mick is the General Manager of Feasibility Studies for Palaris Australia Pty Ltd., a well-respected international mining advisory firm.

Mick is standing near the Port of Newcastle, NSW, Australia, holding a coal quality benchmarking chart highlighting Donkin coal's excellent marketability in the steelmaking coal sector.

Thermal Coal Market

Thermal Coal Facts



36%

Thermal coal's share of the global power mix¹².

9%

Growth in thermal coal demand in 2021; fastest growth since 2011¹².

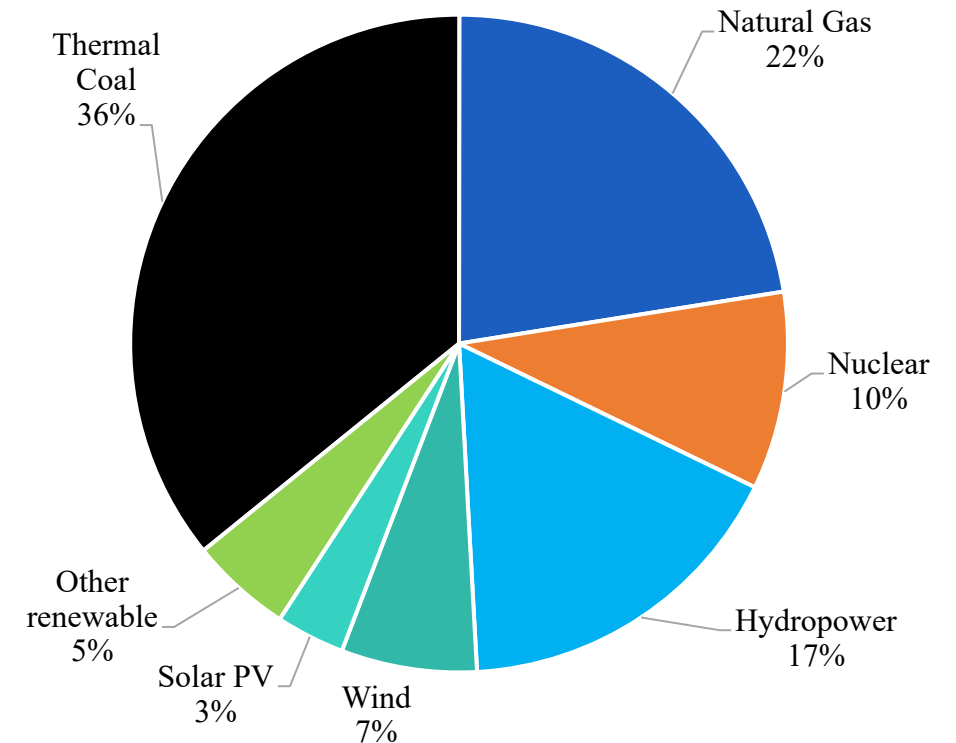
3%

Anticipated growth in global electricity demand in 2022¹².

52%

Thermal coal served more than half of the additional demand growth in 2021, growing faster than renewable energy for the first time since 2013¹².

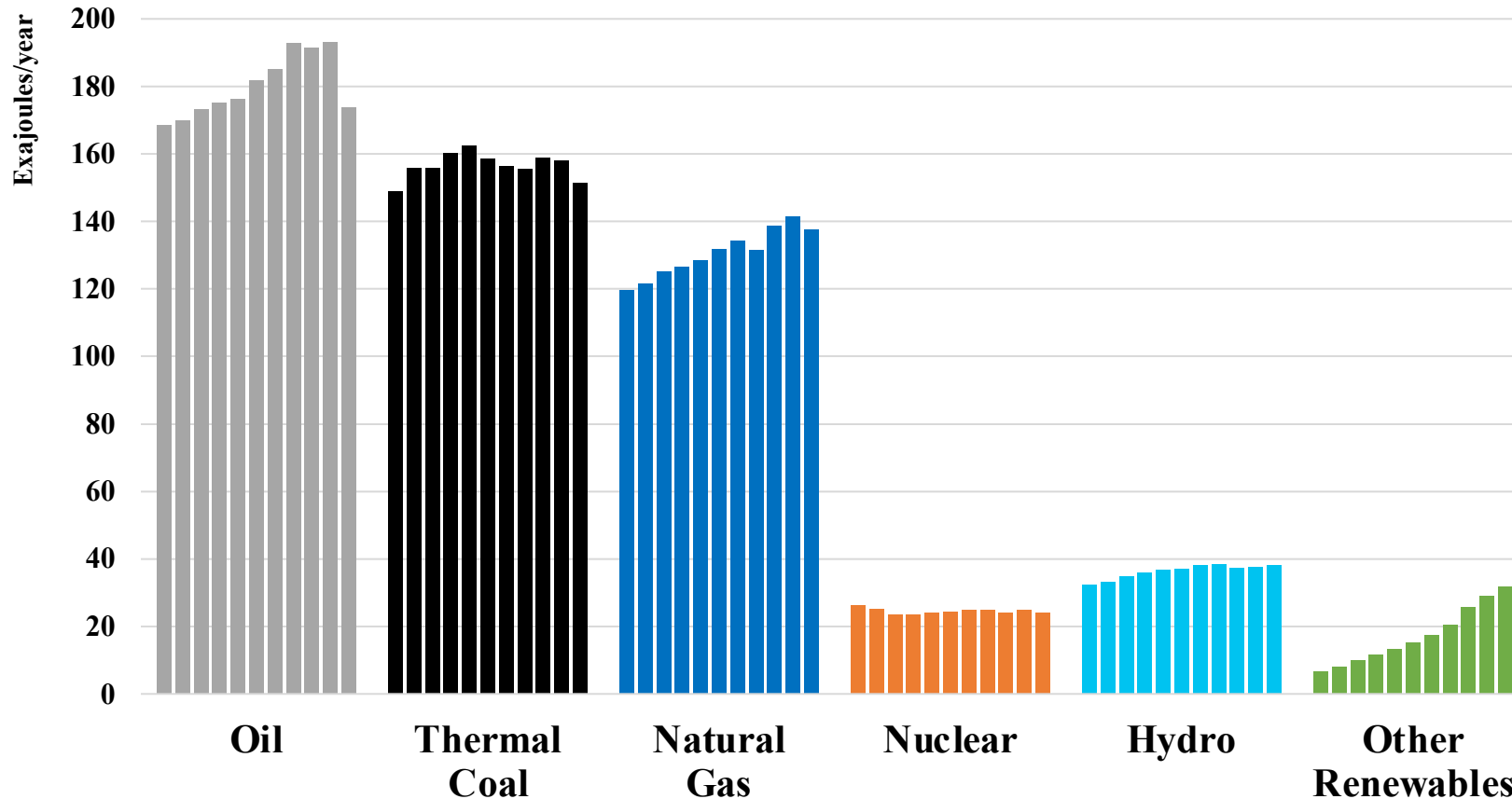
Global Electricity Mix (2021)



Global Energy Supply Over the Last 10 Years



Global Energy Consumption by Fuel Type; 2010 to 2020¹³

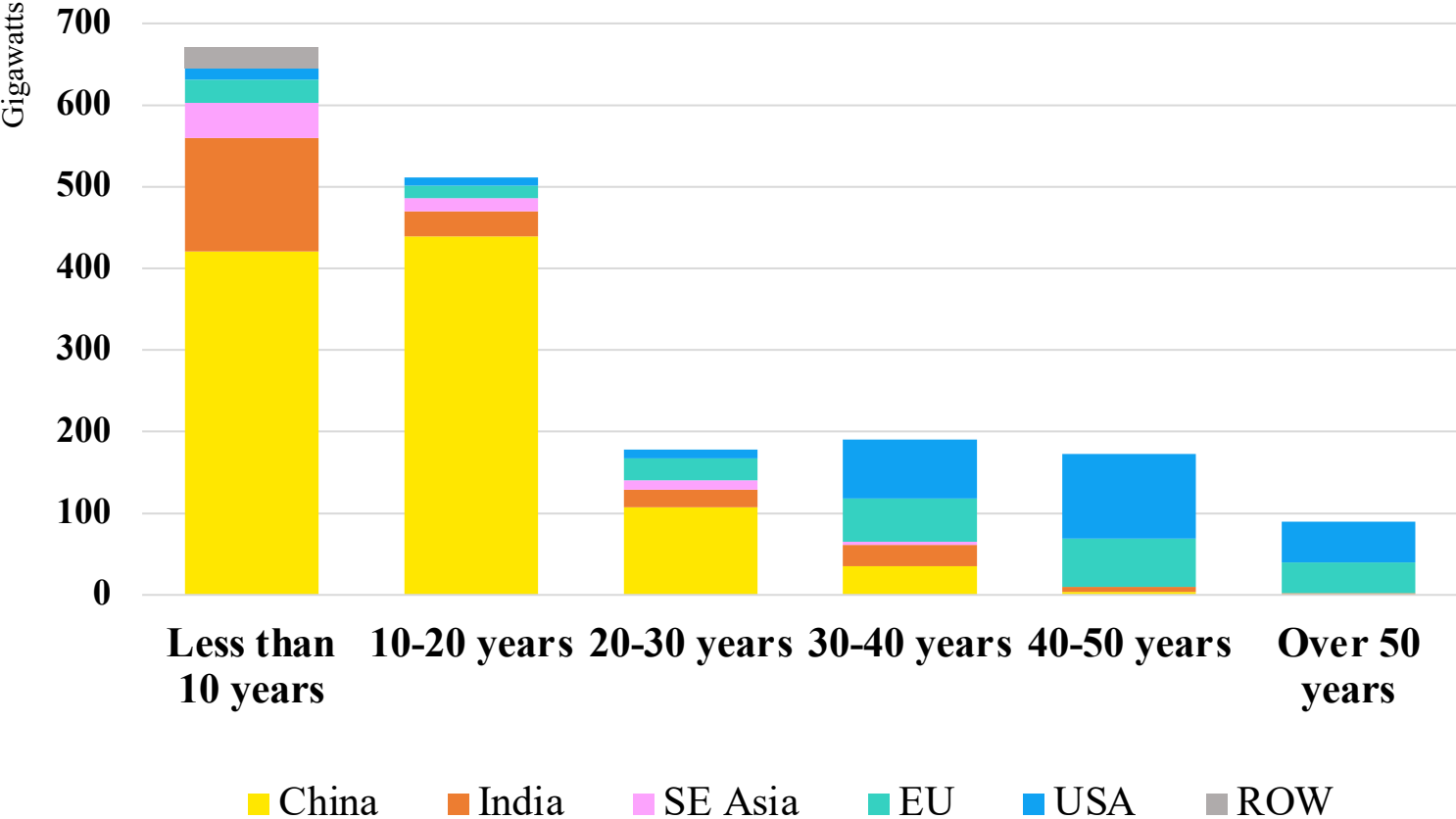


- Fossil fuel consumption has provided the bulk of energy growth over the last 10-years as renewables attempt to scale up.
- **Wind and solar alone cannot meet the world's increasing energy demands.**

Global Coal-Fired Power Capacity by Plant Age



Age of the World's Coal-Fired Power Plants^{14,15}

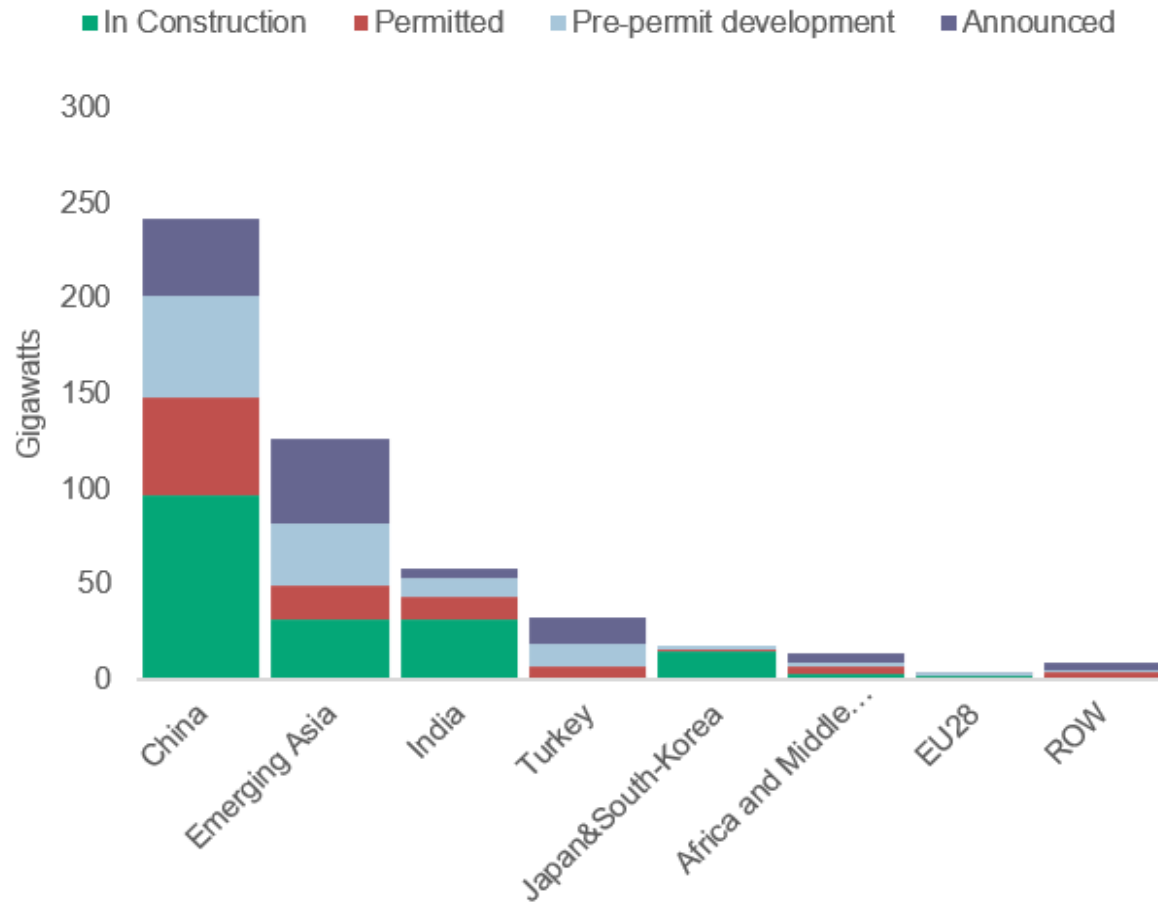


- More than half of the world's coal power fleet was built in Asia within the last 20 years, allowing many Asian coal plants to continue operating for decades to come.
- The average age of a coal plant in Asia is 12 years, three decades younger than in the U.S. or EU.

Global Coal-Fired Power Capacity by Plant Age



New Coal-Fired Power Plant Construction¹⁵



- The World is adding 500 gigawatts of new coal-fired generating capacity, a 25% increase^{15,16}.
- China approved the construction of more coal-fired power plants in 2020 than in all of 2018 and 2019 combined^{15,16}.

Why Morien?

Morien - Own it For These Reasons



- Event stock with significant share price appreciation potential if the Donkin Mine resumes production
- Annual Donkin royalty could be significantly greater than Morien's current market capitalization at current coal pricing
- Long life royalties; 25 years at Donkin and 50 years at Black Point
- Demand for coal and crushed stone are expected to remain strong for the foreseeable future
- Strong balance sheet with no debt
- Continue increasing individual shareholder value through Morien's normal course issuer bid program
- Resumed evaluation of royalty acquisition opportunities if production at Donkin resumes
- Intended reinstatement of the suspended dividend program when the future of the Donkin Mine is better understood;

Footnotes



- 1) Coal pricing data obtained from S&P Global Platts, International Coal Trader
- 2) Approximation of capital spent at Donkin based on in-person conversations with Donkin mine owners, and on the article - Chris Cline Could Be The Last Coal Tycoon Standing, Forbes, December 2017
- 3) Technical disclosures are consistent with the information in the Donkin technical report titled “Technical Report, Donkin Coal Project, Cape Breton, Nova Scotia, Canada” dated Nov 2012, found on Morien’s SEDAR profile.
- 4) Morien’s royalty consists of 2.0% of the revenue from the first 500,000 tonnes of coal sales per calendar quarter, net of certain coal handling and transportation costs, and 4.0% of the revenue from coal sales from quarterly tonnage above 500,000 tonnes, net of certain coal handling and transportation costs (“Donkin Royalty”). The royalty is payable to Morien on a quarterly basis. The Donkin Royalty is binding on Kameron and its successors in interest in the Mine for the duration of the Mine’s lease.
- 5) Saltwire publication, Kameron Coal commits to Feb. 11 deadline for installation of Donkin Mine fan silencer, February 3, 2022
- 6) Government of Canada media statement, Canadian Coast Guard investing in new Aids to Navigation System for Sydney Harbour, July 16, 2021
- 7) International Energy Agency, Coal 2021 Report - Analysis and Forecast to 2024, December 2021. Note that the forecast demand increases assume that global GDP rises at a compound average annual growth rate of 4% from 2022 to 2024. If the economy does not perform as expected, especially in China, it will clearly affect coal consumption. Another critical forecast assumption is gas price development, as coal and gas are the main competitors in the electricity market to fill what is known as the ‘thermal gap’ (the difference between electricity demand and nuclear and renewable electricity generation).
- 8) International Energy Agency, Coal Information: Overview
- 9) World Coal Association
- 10) Teck Resources, Understanding Global Demand for Steelmaking Coal, January 2021
- 11) Wood MacKenzie, August 2021. Semi-Soft Metallurgical Coal Market Overview and Donkin Assessment.
- 12) International Energy Agency, Electricity Market Report, January 2022
- 13) BP Statistical Review of World Energy, archived reports
- 14) International Energy Agency, World Energy Outlook 2019 (dataset updated July 2020)
- 15) Global Energy Monitor
- 16) Hellenic Shipping News (November 2020)

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