

Morien
Resources Corp.

2018 AGM in Photos and Charts

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.

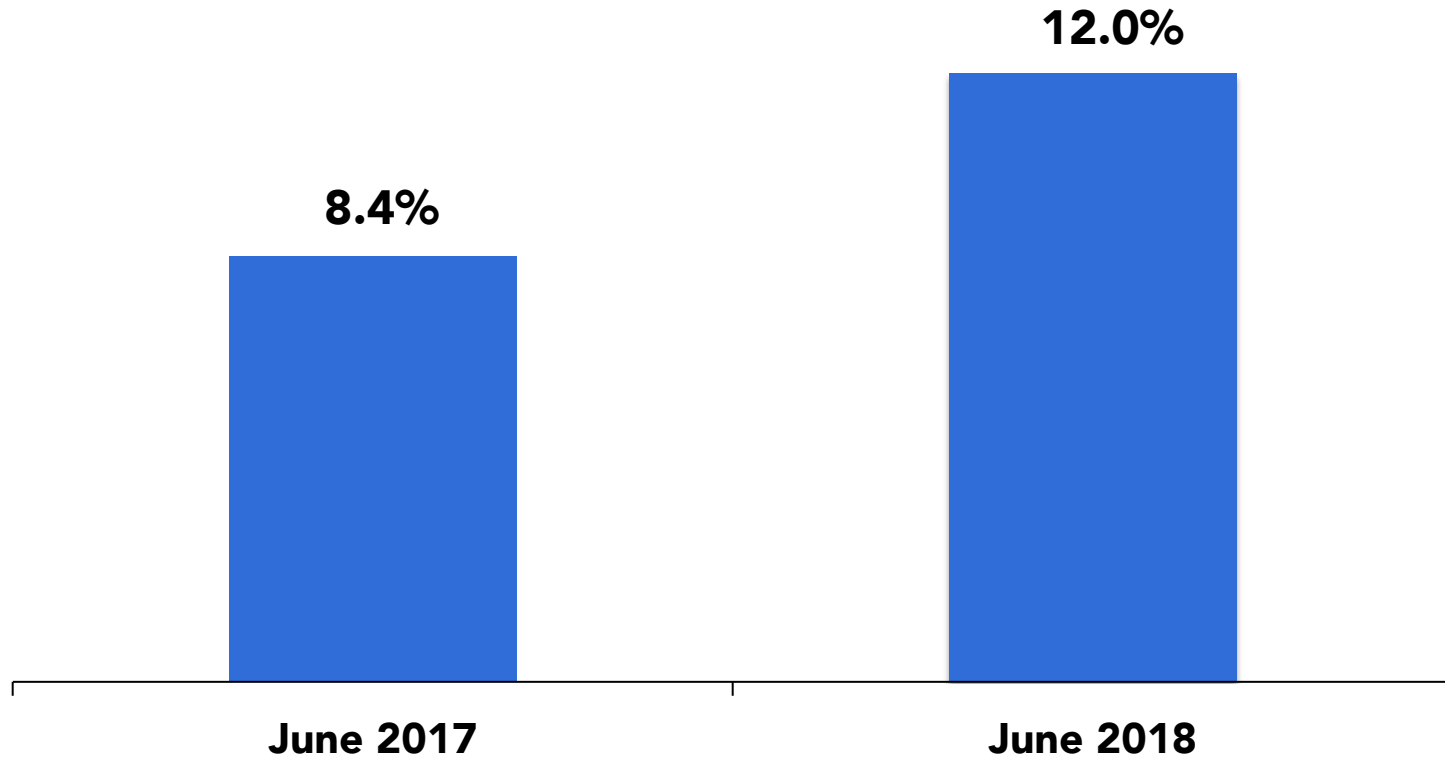
Definition:

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.

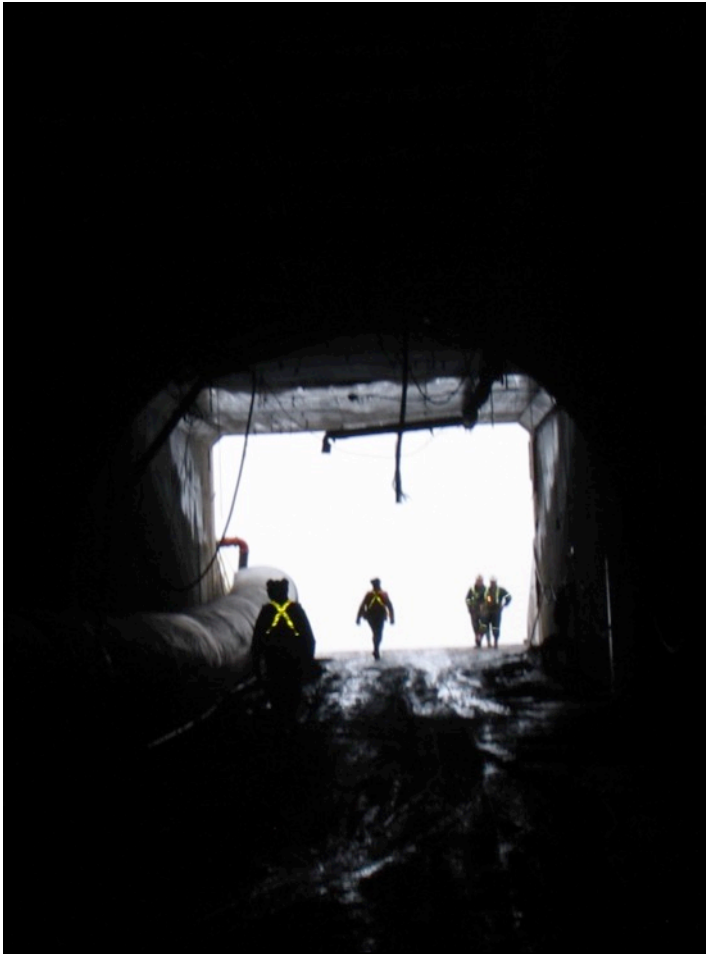
Aligning Interest with Shareholders



Morien Directors and Management % Ownership of Company



2017 Highlights



- Royalty Income Commenced
- Paid Initial Dividend
- Initiated Quarterly Dividend
- Active NCIB Program
- Royalty Search Continues
- Strengthened Financial Position

Donkin Coal Mine



Donkin Coal Mine



- Approximately C\$200 mln spent on Donkin by owner/operator Kameron Collieries since 2015 acquisition
- Currently 100 Kameron and contract employees on site
- One Coal Section (2 continuous mine units) currently in production, with second Coal Section expected to be in production early in Q3-2018
- 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 equipment and mining plan submittals
- Kameron targeting the permitted annual production level of approximately 2.75 - 3.0 million tonnes
- Sales have been a mixture of domestic thermal and export thermal and metallurgical coal
- Construction of dedicated coal haul road from Mine to Sydney Port anticipated in 2018

Donkin Coal Mine



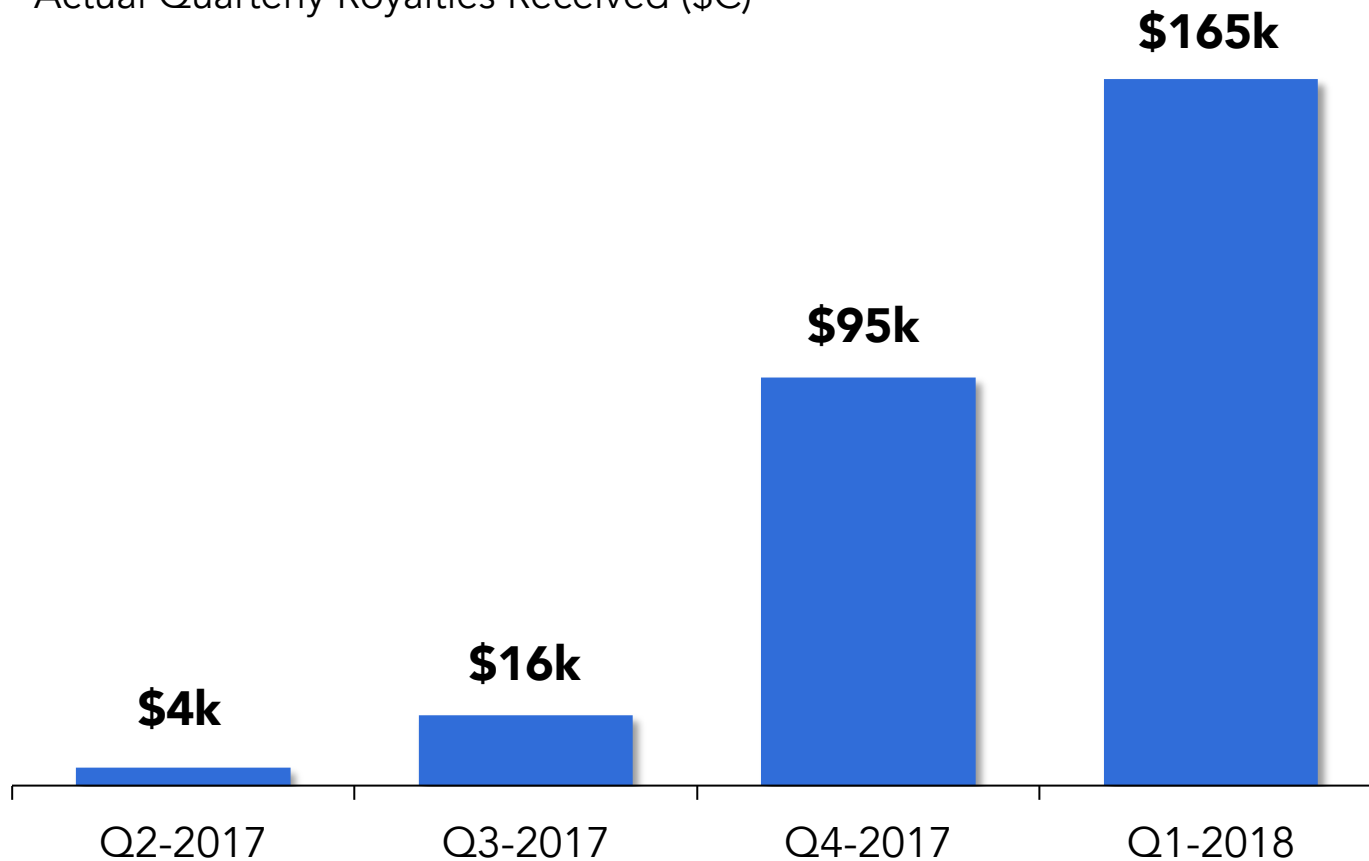
Donkin Coal Mine



Donkin Coal Mine - Actual Royalty Income



Actual Quarterly Royalties Received (\$C)

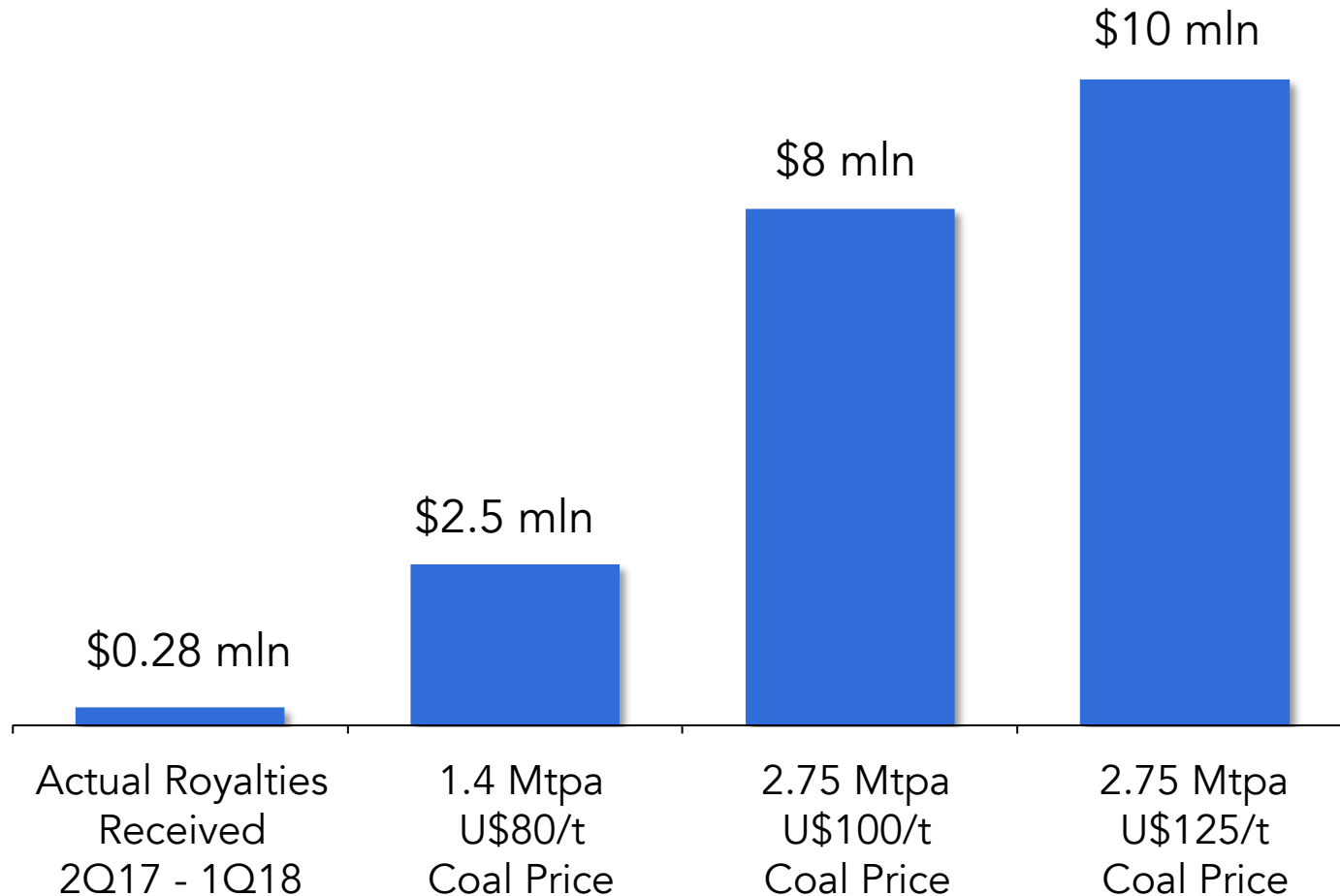


1. Estimate based on Q2-2018 assumptions that Morien considers to be reasonable. Actual royalties received, if any, and subject primarily to production rates and coal pricing, may vary from those estimated.

Donkin Coal Mine - Projected Royalty Income



Projected Annual Royalty (\$C) ¹



1. Estimate based on Q2-2018 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



Donkin Coal Mine



Donkin Coal Mine



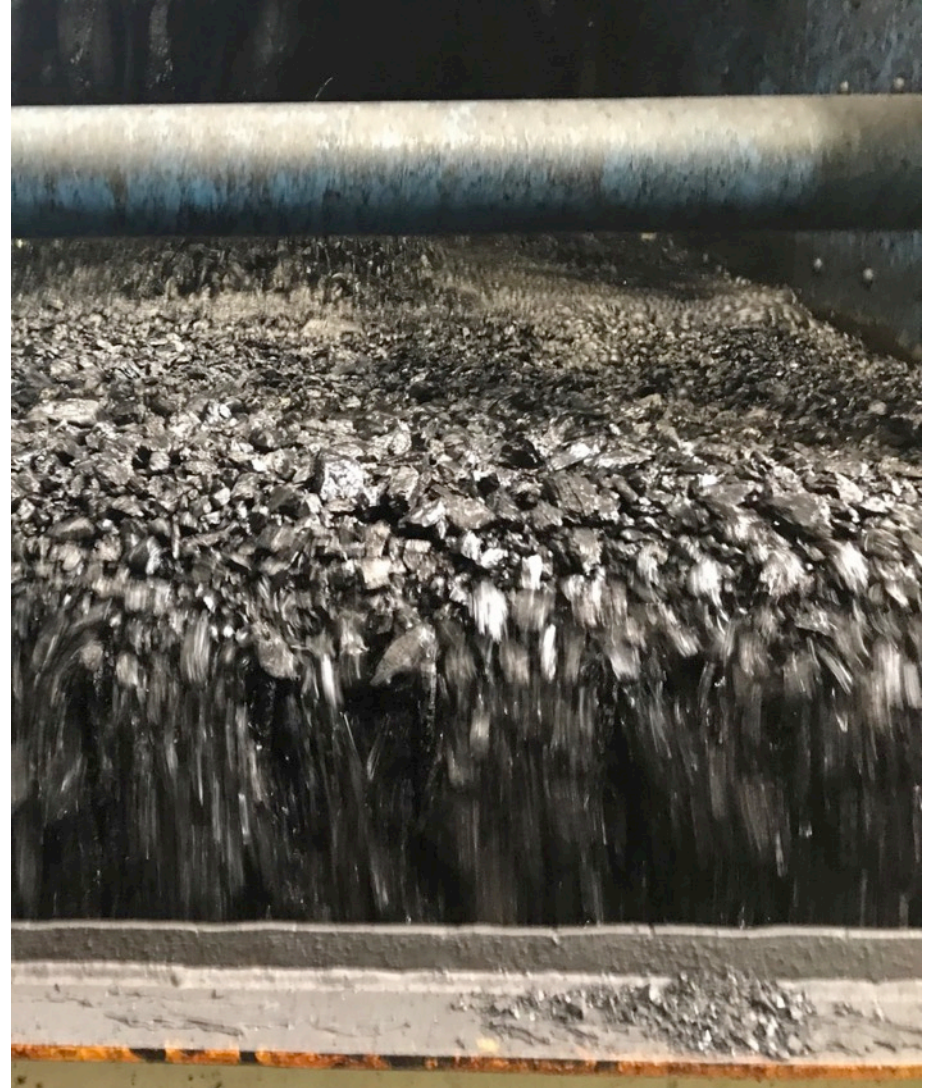
Donkin Coal Mine



Donkin Coal Mine



Donkin Coal Mine



Donkin Coal Mine



Donkin Coal Mine



Donkin Coal Mine



Donkin Coal Mine



Donkin Coal Mine



Panamax vessel at berth in Sydney, Cape Breton (May 2018)



Donkin Coal Mine



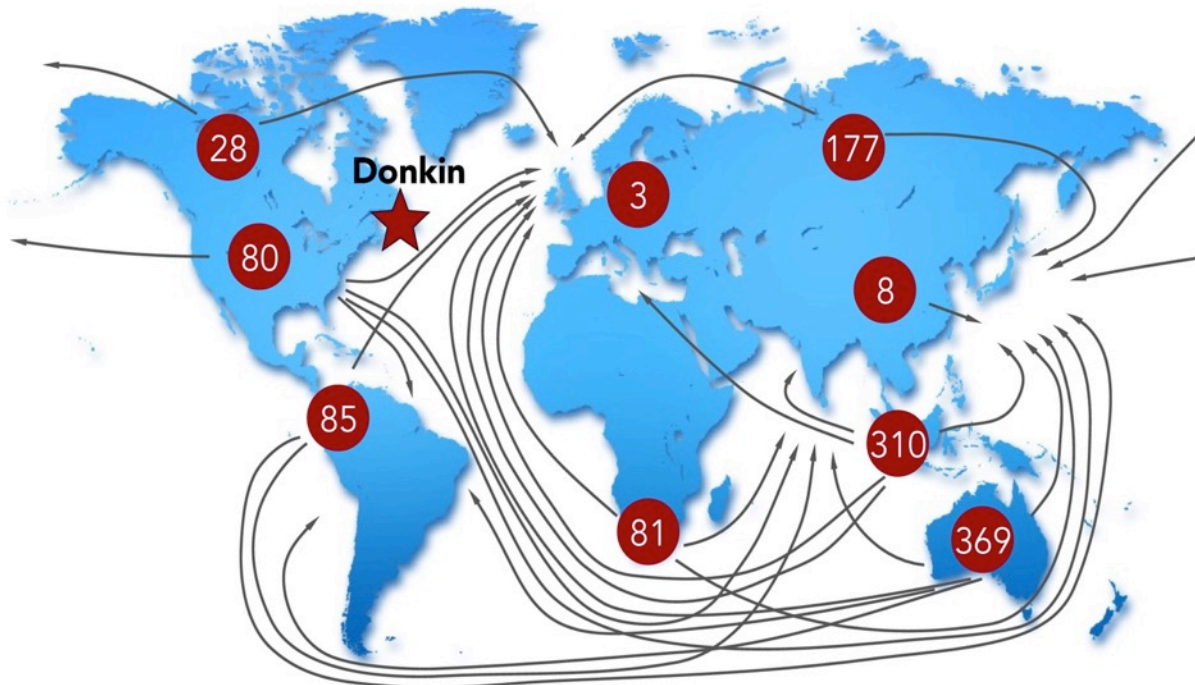
Panamax vessel loading Donkin coal in Sydney, Cape Breton (May 2018)



Global Trade in Coal up 1.5% in 2017



1.14 Bln Tonnes of Coal Exported into Seaborne Market in 2017



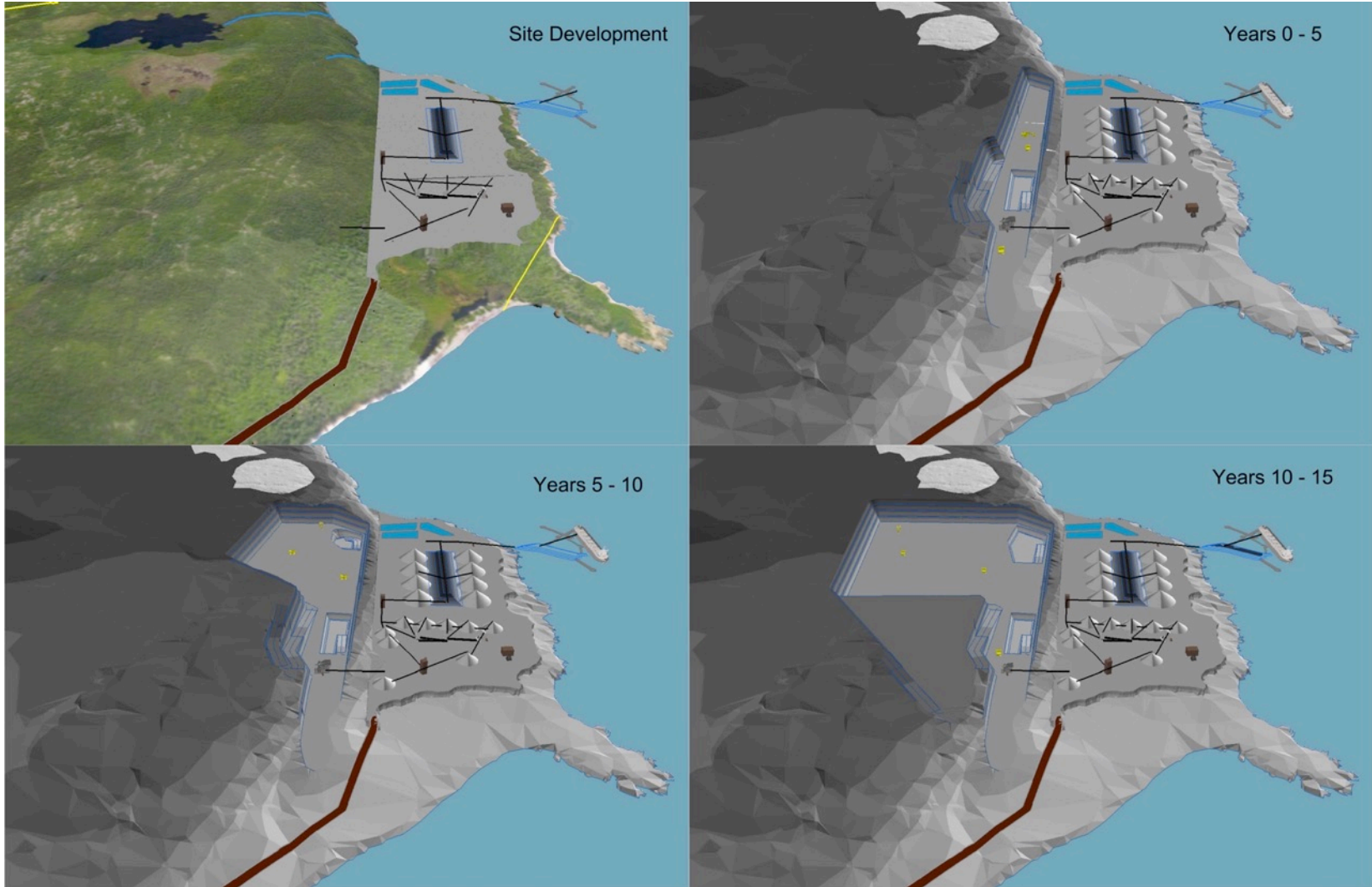
- USA seaborne exports rose 60%
- South Africa and Russia seaborne exports rose 7%
- Germany's met coal imports rose by 2%
- India imported 17% of all met coal shipments

More Than Just Coal...



- Black Point Aggregate Project
 - Production royalty with Vulcan Materials, N. America’s largest aggregate producer
 - Permitted in 2016; 50-year mine life; production decision by 2020
 - Advanced quarterly royalty payments commenced 2017
 - Final Black Point milestone of \$400,000 pending from Vulcan
- Project Generation Program to Enhance Royalty Portfolio
 - Producing or near-to production assets based in North America
 - Industrial minerals, bulk commodities, specialty/minor metals, oil/gas
- Prospective sale of 1,054 acres in Georgia, USA
- Continued share buy backs through NCIB

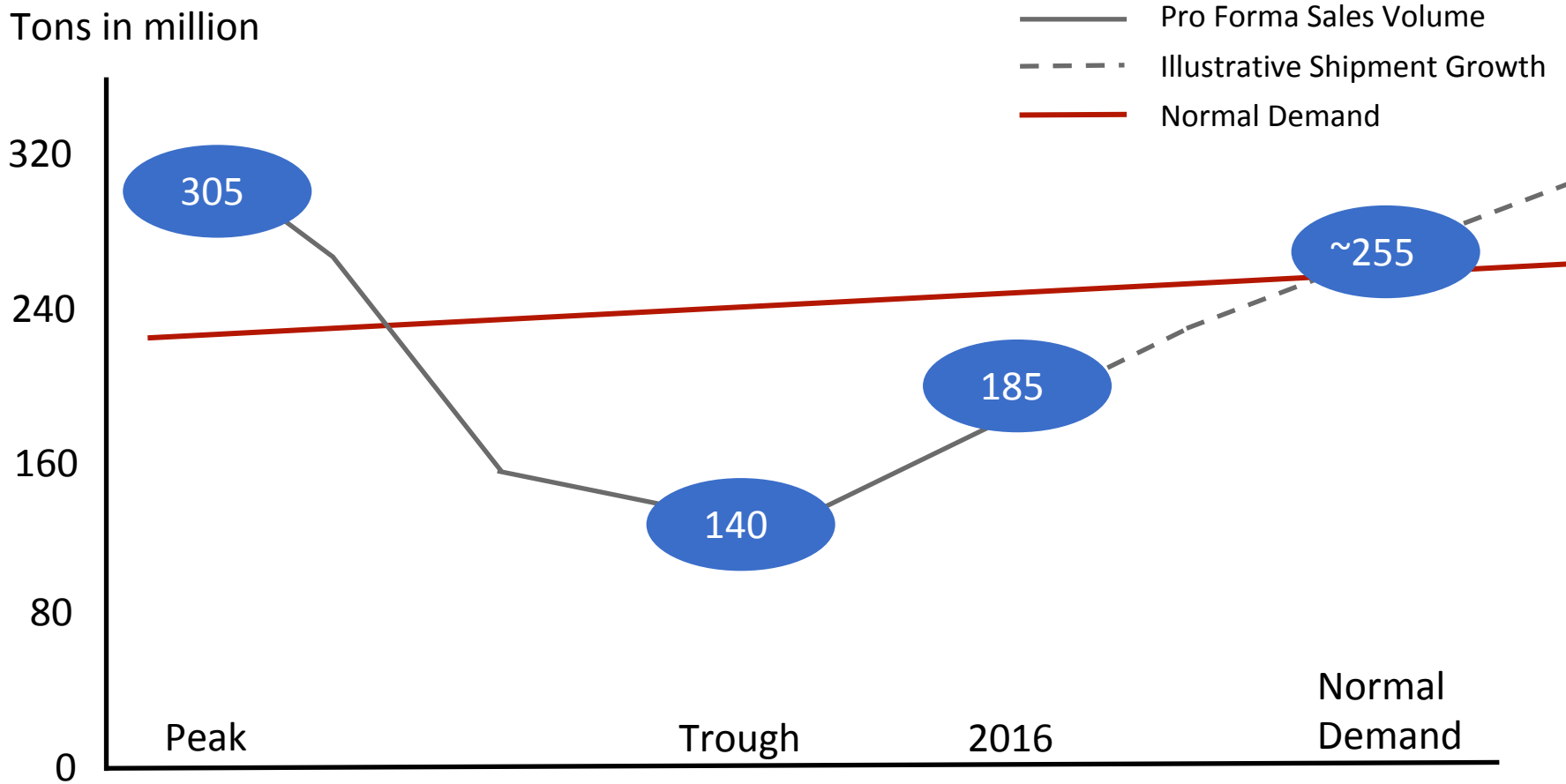
Black Point Aggregate Project



Aggregate Demand



Vulcan Aggregate Shipments Still Well Below Normalized Levels



Ongoing Project Generation Program



hydrogen 1 H 1.0079																	helium 2 He 4.0026						
lithium 3 Li 6.941	beryllium 4 Be 9.0122																	boron 5 B 10.811	carbon 6 C 12.011	nitrogen 7 N 14.007	oxygen 8 O 15.999	fluorine 9 F 18.998	neon 10 Ne 20.180
sodium 11 Na 22.990	magnesium 12 Mg 24.305																	aluminium 13 Al 26.982	silicon 14 Si 28.086	phosphorus 15 P 30.974	sulfur 16 S 32.065	chlorine 17 Cl 35.453	argon 18 Ar 39.948
potassium 19 K 39.098	calcium 20 Ca 40.078	scandium 21 Sc 44.956	titanium 22 Ti 47.867	vanadium 23 V 50.942	chromium 24 Cr 51.996	manganese 25 Mn 54.938	iron 26 Fe 55.845	cobalt 27 Co 58.933	nickel 28 Ni 58.693	copper 29 Cu 63.546	zinc 30 Zn 65.39	gallium 31 Ga 69.723	germanium 32 Ge 72.61	arsenic 33 As 74.922	selenium 34 Se 78.96	bromine 35 Br 79.904	krypton 36 Kr 83.80						
rubidium 37 Rb 85.468	strontium 38 Sr 87.62	yttrium 39 Y 88.906	zirconium 40 Zr 91.224	niobium 41 Nb 92.906	molybdenum 42 Mo 95.94	technetium 43 Tc [98]	ruthenium 44 Ru 101.07	rhodium 45 Rh 102.91	palladium 46 Pd 106.42	silver 47 Ag 107.87	cadmium 48 Cd 112.41	indium 49 In 114.82	tin 50 Sn 118.71	antimony 51 Sb 121.76	tellurium 52 Te 127.60	iodine 53 I 126.90	xenon 54 Xe 131.29						
caesium 55 Cs 132.91	barium 56 Ba 137.33	57-70 *	lutetium 71 Lu 174.97	hafnium 72 Hf 178.49	tantalum 73 Ta 180.95	tungsten 74 W 183.84	rhenium 75 Re 186.21	osmium 76 Os 190.23	iridium 77 Ir 192.22	platinum 78 Pt 195.08	mercury 80 Hg 200.59	thallium 81 Tl 204.38	lead 82 Pb 207.2	bismuth 83 Bi 208.98	polonium 84 Po [209]	astatine 85 At [210]	radon 86 Rn [222]						
francium 87 Fr [223]	radium 88 Ra [226]	89-102 * *	lawrencium 103 Lr [262]	rutherfordium 104 Rf [261]	dubnium 105 Db [262]	seaborgium 106 Sg [266]	bohrium 107 Bh [264]	hassium 108 Hs [269]	meitnerium 109 Mt [268]	ununnillium 110 Uun [271]	unununium 111 Uuu [272]	ununbium 112 Uub [277]	nihonium 113 Nh [284]	flerovium 114 Fl [289]	moscovium 115 Mc [288]	livermorium 116 Lv [293]	tennessine 117 Ts [294]	oganesson 118 Og [294]					

* Lanthanide series

lanthanum 57 La 138.91	cerium 58 Ce 140.12	praseodymium 59 Pr 140.91	neodymium 60 Nd 144.24	promethium 61 Pm [145]	samarium 62 Sm 150.36	europium 63 Eu 151.96	gadolinium 64 Gd 157.25	terbium 65 Tb 158.93	dysprosium 66 Dy 162.50	holmium 67 Ho 164.93	erbium 68 Er 167.26	thulium 69 Tm 168.93	ytterbium 70 Yb 173.04
--	-------------------------------------	---	--	--	---------------------------------------	---------------------------------------	---	--------------------------------------	---	--------------------------------------	-------------------------------------	--------------------------------------	--

** Actinide series

actinium 89 Ac [227]	thorium 90 Th 232.04	protactinium 91 Pa 231.04	uranium 92 U 238.03	neptunium 93 Np [237]	plutonium 94 Pu [244]	americium 95 Am [243]	curium 96 Cm [247]	berkelium 97 Bk [247]	californium 98 Cf [251]	einsteinium 99 Es [252]	fermium 100 Fm [257]	mendelevium 101 Md [258]	nobelium 102 No [259]
--------------------------------------	--------------------------------------	---	-------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	------------------------------------	---------------------------------------	---	---	--------------------------------------	--	---------------------------------------

Georgia, USA Real Estate



Georgia, USA Real Estate



Normal Course Issuer Bid

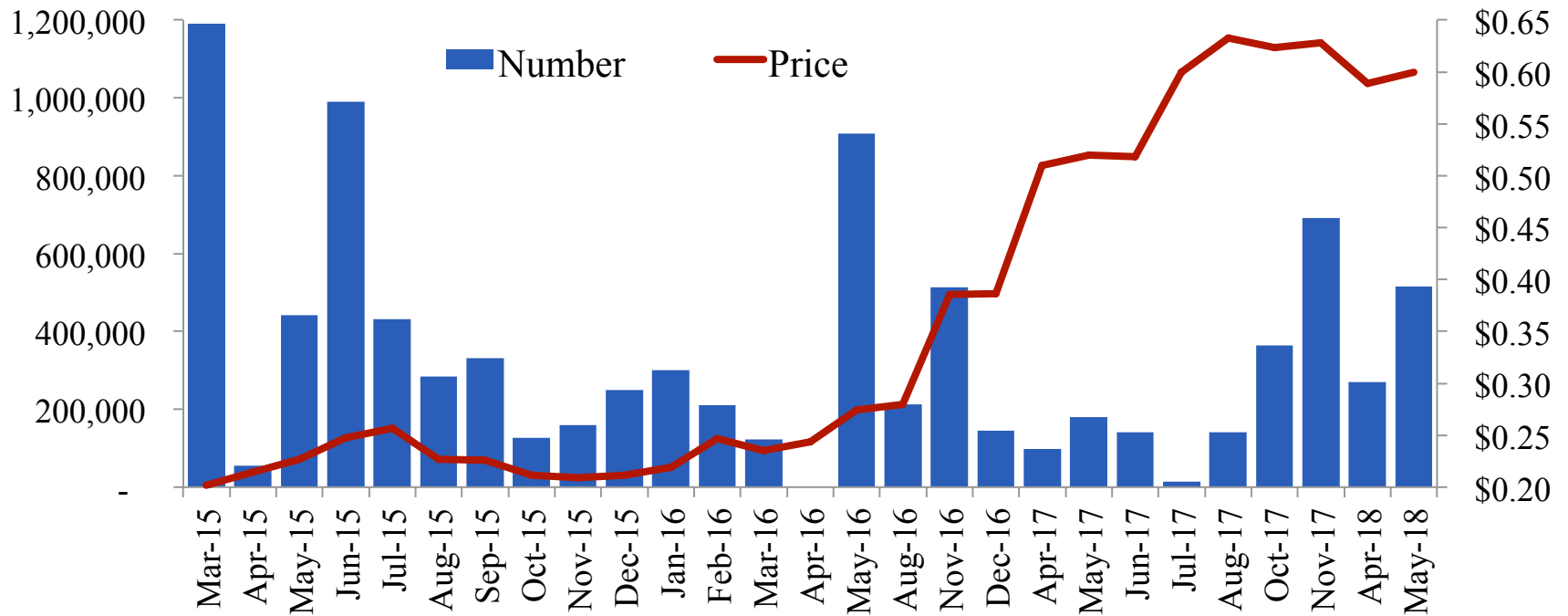


Normal Course Issuer Bid

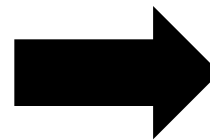


Reduced the Company's Common Shares by 15% Since 2015

NCIB Purchases to Date

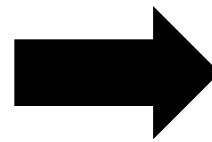


Dividend Policy Initiated



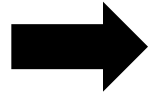
Quarterly dividend
policy initiated

Initial Dividend



Initial Dividend
\$0.005 / Share

2018 Quarterly Dividend



Quarterly Dividend \$0.0025 / Share



Quarterly Dividend \$0.0025 / Share



Quarterly Dividend \$0.0025 / Share

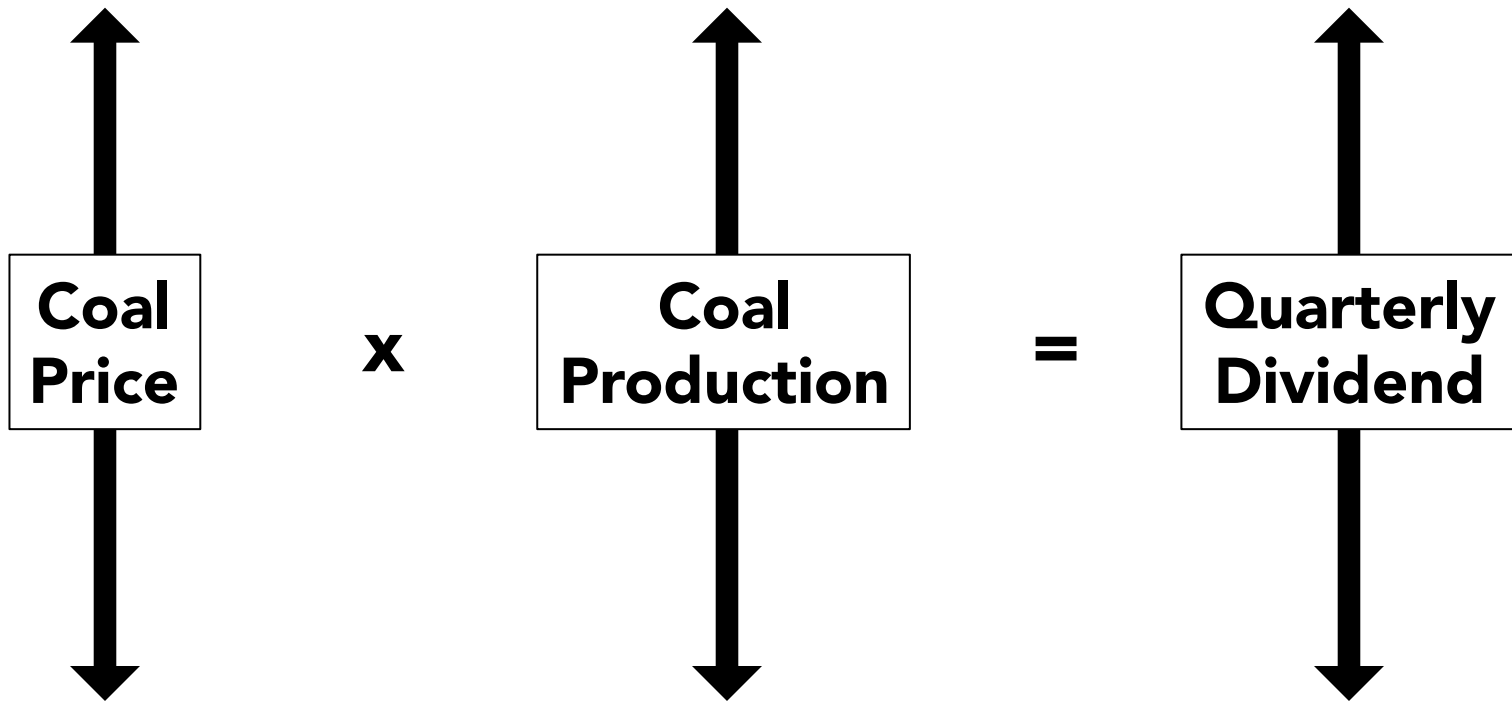


Quarterly Dividend \$0.0025 / Share

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



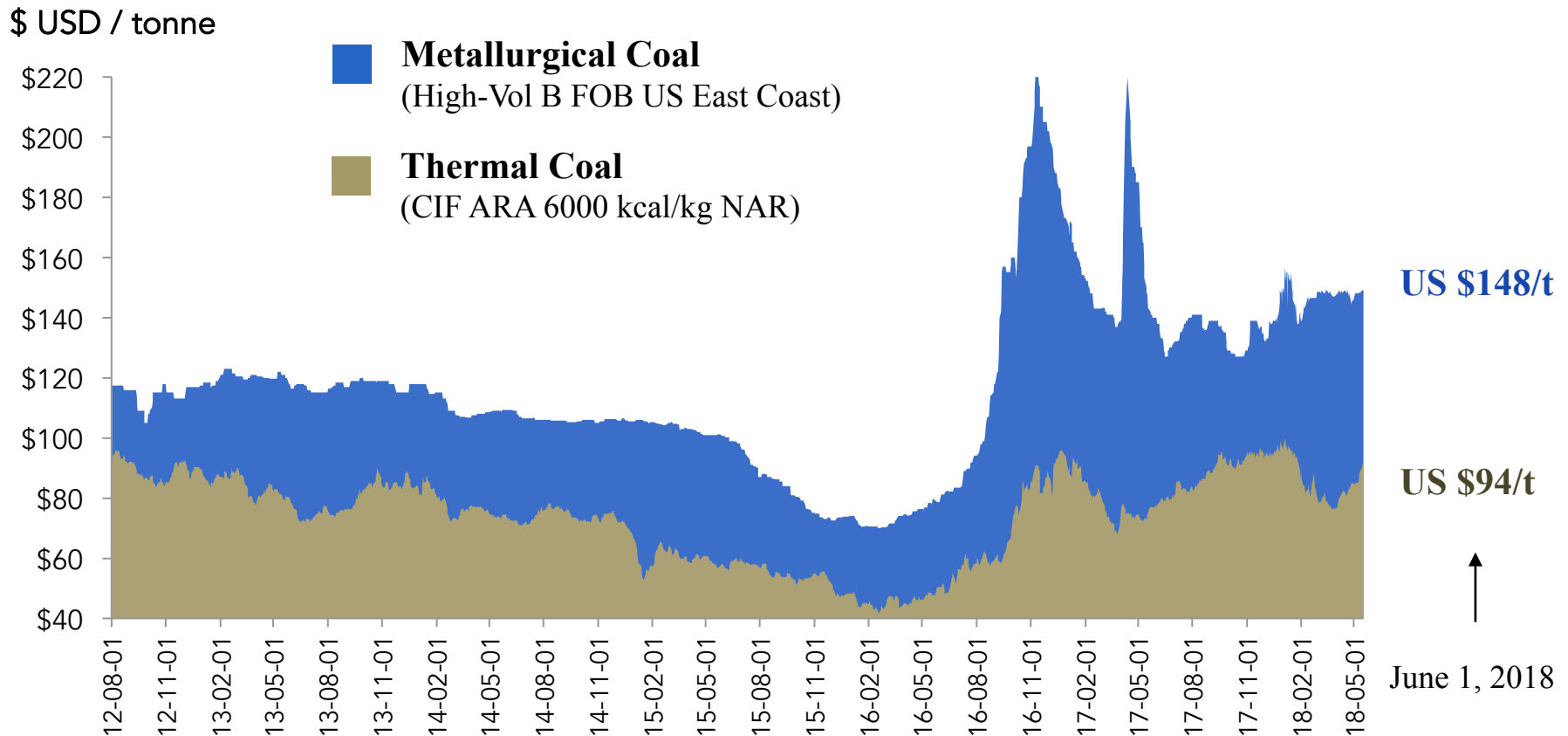
=



... with Strong Pricing Fundamentals



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



Projected Dividend



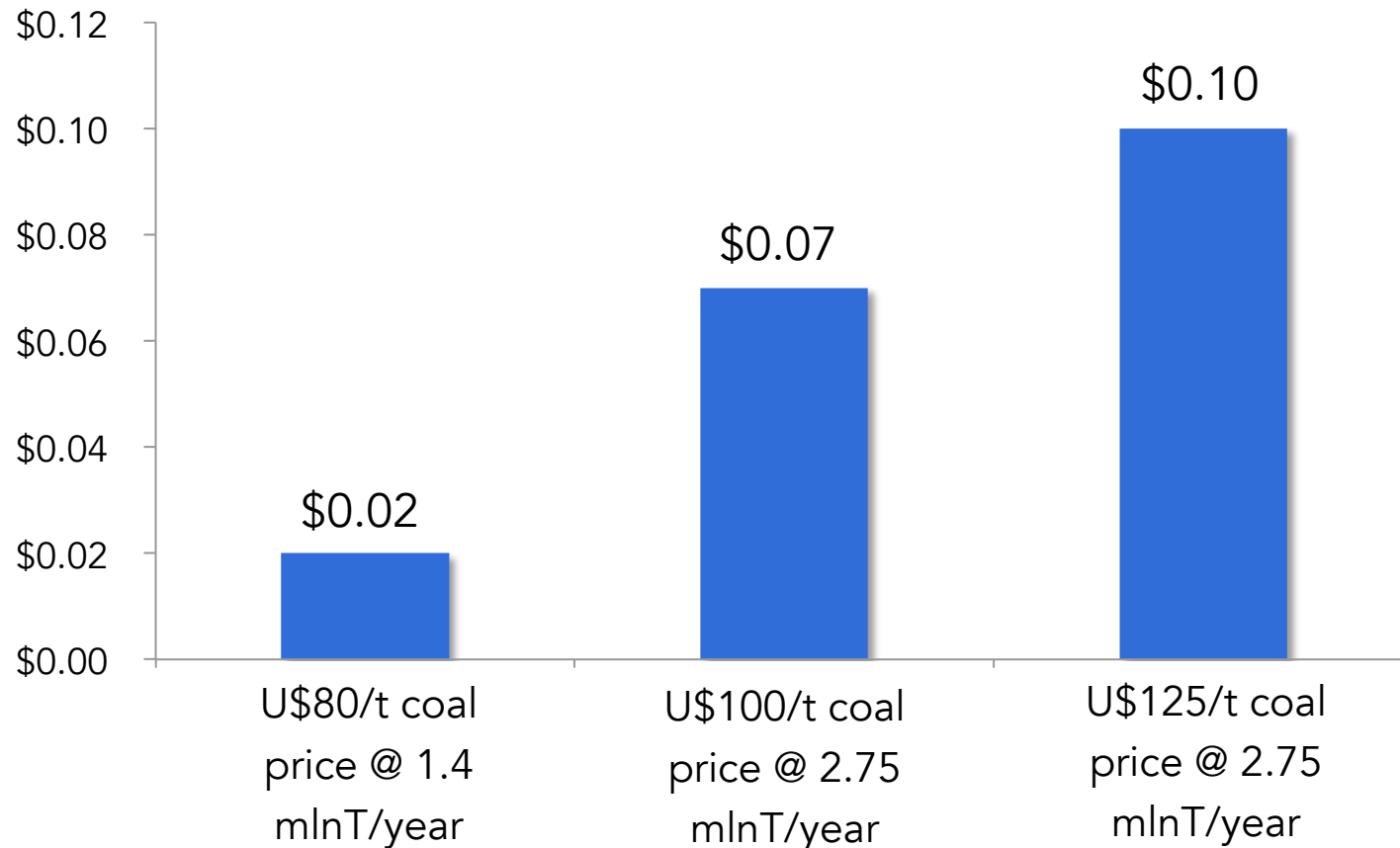
Dividend Significantly Leveraged to Seaborne Metallurgical Coal Market

	U\$80/t coal price @ 1.4 mlnT/year	U\$100/t coal price @ 2.75 mlnT/year	U\$125/t coal price @ 2.75 mlnT/year
Coal Price (U \$/t)	\$ 80	\$ 100	\$ 125
Transport, loading, etc. (U \$/t)	\$ (10)	\$ (10)	\$ (10)
Net Coal Price (U \$/t)	\$ 70	\$ 90	\$ 115
Net Coal Price (C \$/t)	\$ 88	\$ 113	\$ 144
Annual Production (mln tonnes)	1.4	2.75	2.75
Royalty @ 2% / 4% (C\$ mln)	\$ 2.4	\$ 7.9	\$ 10.1
G&A	\$ (0.7)	\$ (0.7)	\$ (0.7)
Taxes at 31%	\$ (0.5)	\$ (2.2)	\$ (2.9)
Net After Tax (C\$ mln)	\$ 1.2	\$ 5.0	\$ 6.5
Dividend Payout	80%	80%	80%
Total Dividend (C\$ mln)	\$ 0.9	\$ 4.0	\$ 5.2
Annual Dividend per Share	\$ 0.02	\$ 0.07	\$ 0.10

Dividend Sensitive to Coal Price/Production



Projected Annual Dividend Per Share ¹ (\$CAD)



1. Assumes 80% payout of free cash flow

Dividend Calculator (MOX Website)





[Media](#)
[Contact](#)

Donkin Coal Sale Price (USD \$/tonne)	\$85	\$60	<input type="range" value="85"/>	\$150
Est. Transportation & Related Deductions (USD \$/tonne)	(\$10)			
Net Coal Price (USD \$/tonne)	\$75			
USD / CAD Exchange Rate	1.25	1.00	<input type="range" value="1.25"/>	1.50
Net Coal Price (CAD \$/tonne)	\$94			
Donkin Production (mln tonnes/year)	2	0.5	<input type="range" value="2"/>	2.75
Royalty @ 2% / 4% (CAD \$ mlns)	\$3.75			
G&A (CAD \$ mlns)	(\$0.7)			
Taxes at 31% (CAD \$ mlns)	(\$0.9)			
Net After Tax (CAD \$ mlns)	\$2.10			
Payout of Free Cash Flow (%)	80%	50%	<input type="range" value="80"/>	90%
Total Dividend (CAD \$ mlns)	\$1.68			
Morien Shares Outstanding (mln)	54.4			
Estimated Annual Dividend Per Share	\$0.031			



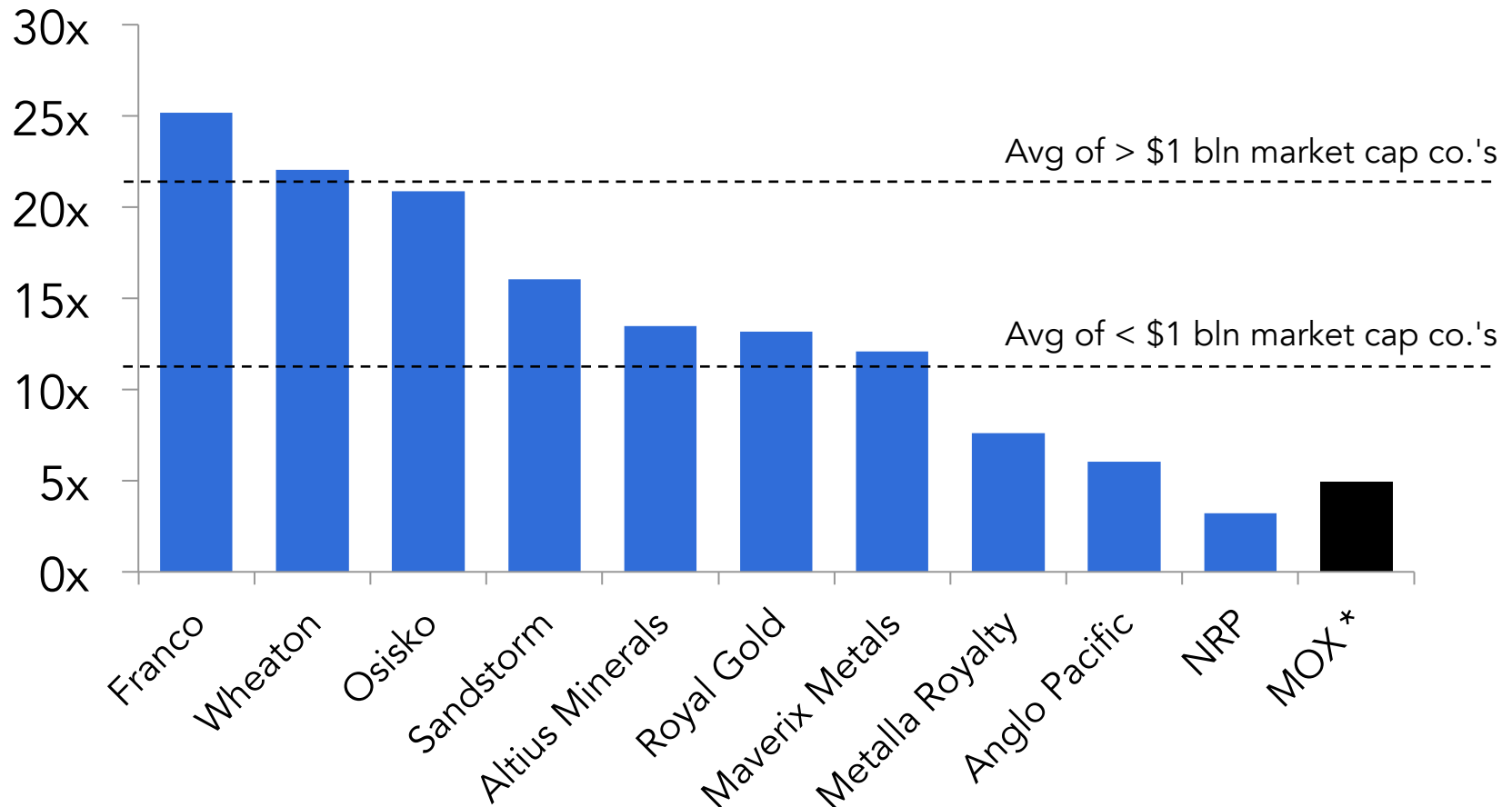
- Opportunity for re-rating potential relative to royalty peers
 - Royalty companies trade at higher valuation multiples than miners
 - Average Market Cap/Cash Flow Multiple for royalty companies with < \$1 bln market cap is 11x

- 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



Market Cap/Cash Flow Multiple



* 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

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



- 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

Contact



Metropolitan Place
99 Wyse Road, Suite 1480
Dartmouth, N.S.
Canada, B3A 4S5
Tel: 902-466-7255

John P.A. Budreski
CEO

Dawson Brisco
President, P.Geo

Mike O'Keefe
CFO

Mike MacDonald
Vice President, P.Geo

TSX-V: MOX
www.MorienRes.com
dbrisco@MorienRes.com