

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). 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 a production decision for the aggregate project is expected 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.

Why Invest in Morien (TSX-V:MOX)



Top-Tier, Cash-Flowing Royalty Asset

- ▶ Royalty revenue expected to grow materially over next two years

Quarterly Dividend

- ▶ \$0.0025/quarter; positioned to grow as Donkin Mine ramps up production

Actively Buying Back Stock

- ▶ Normal course issuer bid -- 17% of Company purchased since 2015

Strong Cash Position & Bottom Quartile G&A

- ▶ \$3.4 mln; last financing was 2014

Growth Through Acquisition

- ▶ Targeting long-life, cash-flowing bulk commodity royalties in North America

Aligning Interest With Shareholders

- ▶ Directors & Management increased ownership from 8.5% to 12% over last 18-months

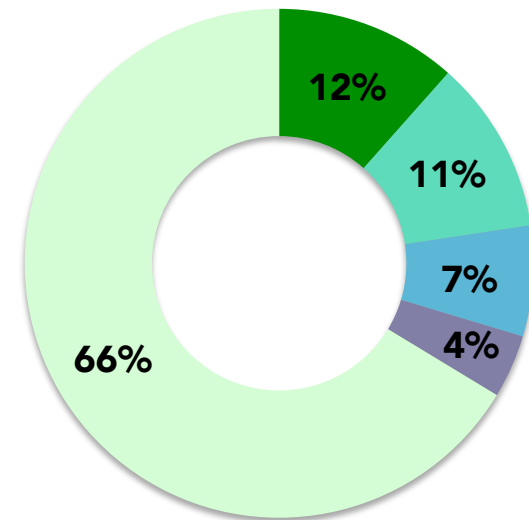
Corporate Snapshot (as at Feb 2019)



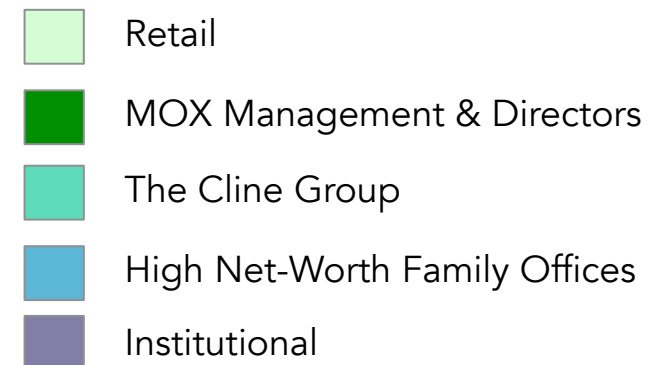
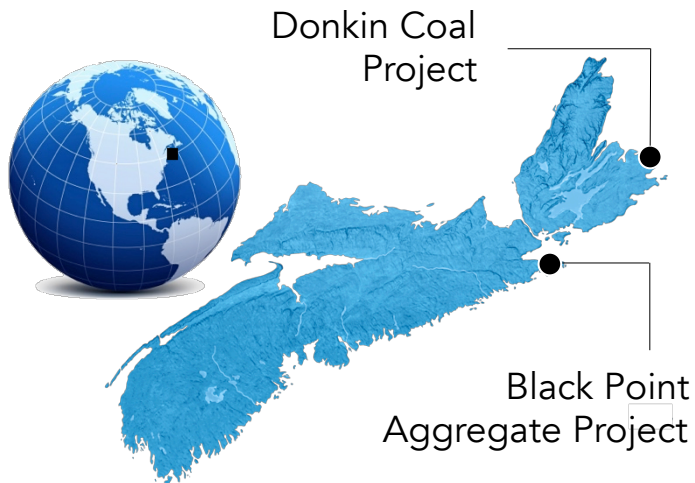
SNAPSHOT

Ticker Symbol	TSX-V: MOX
Shares O/S	52.9 mln
Shares F/D	57.3 mln
Market Cap	\$28 mln
Cash	\$3.4 mln
Debt	nil

SHAREHOLDER REGISTRY



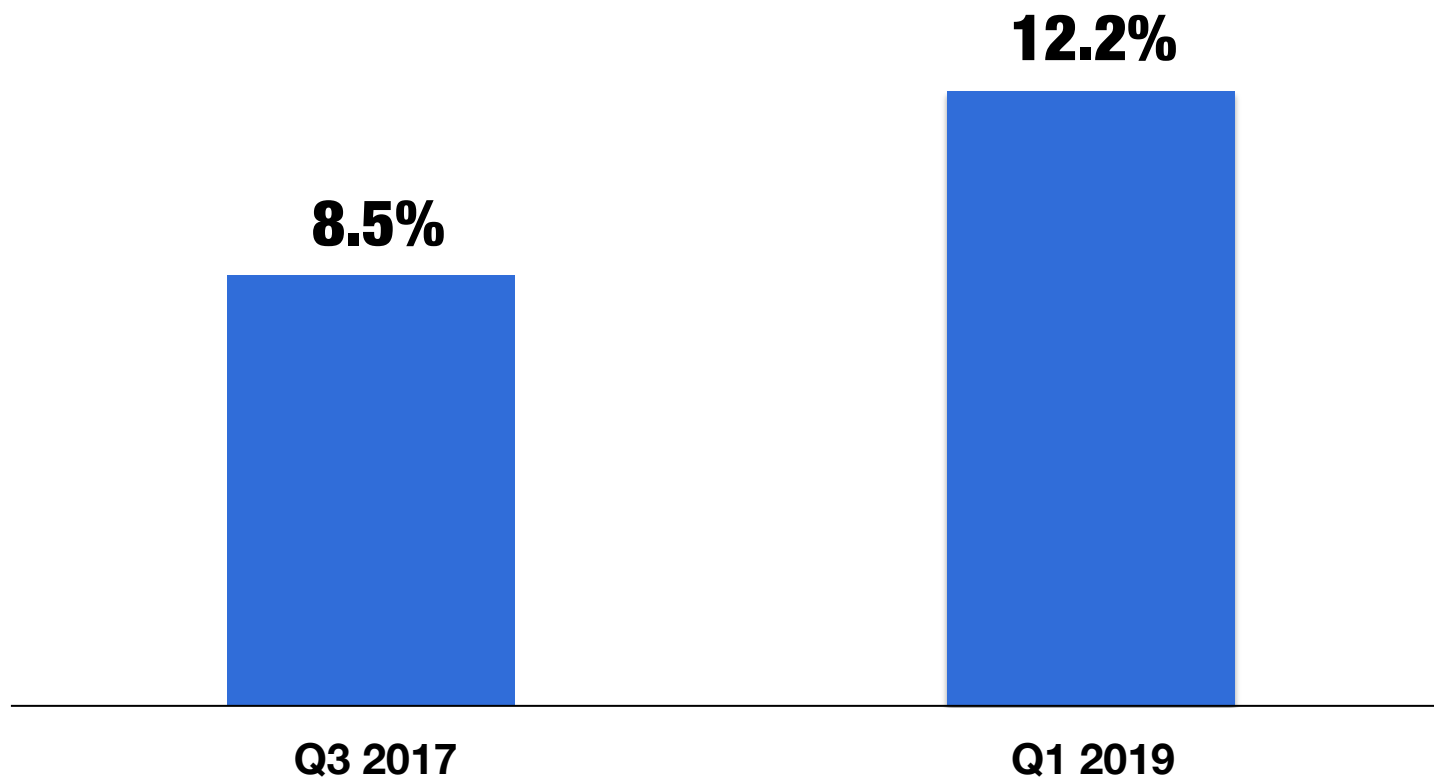
PROJECT LOCATIONS



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.



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.



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)



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 Mine



Donkin Coal Mine



Owner/Operator

The Cline Group (Chris Cline)

Status

Producing since 2017; production ramping up ⁽¹⁾

Terms

2% to 4% production royalty; 2% on the first 500kt coal sales per quarter and 4% on any coal sales from quarterly tonnage >500kt

Lifespan

25+ years

Peak Production Rate

Approx. 3 mln saleable tonnes per annum

Anticipated Royalty Revenue

\$5 to \$9 mln per annum



Donkin Mine Entrance



Donkin Coal Stockpile (June 2018)

(1) Donkin currently producing at reduced capacity while Nova Scotia government conducts review of Donkin roof bolting procedures. See [MOX news release, dated Jan 8, 2019](#), for more information

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



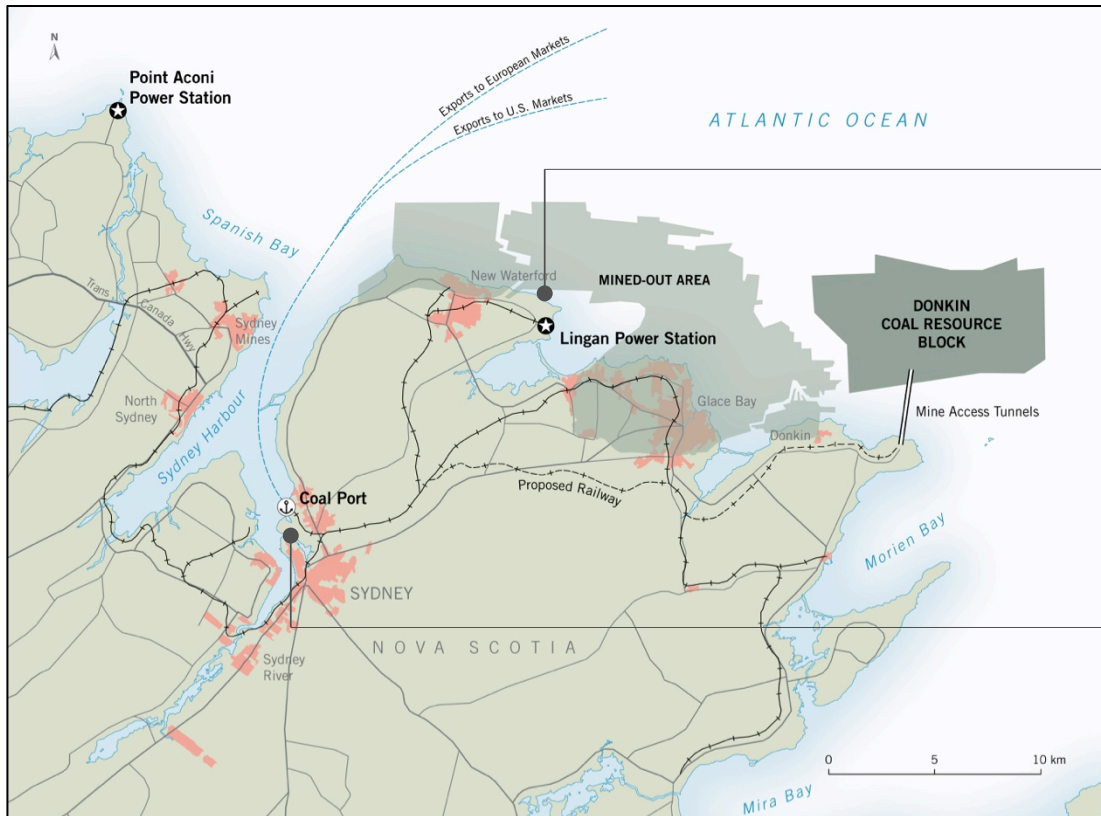
- ▶ Over C\$200 mln spent on Donkin by Cline since 2015 acquisition



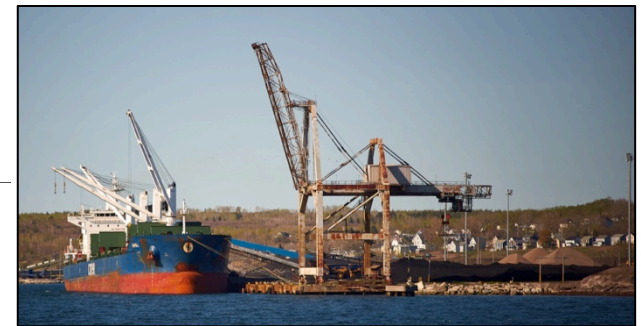
Donkin Coal Mine



- ▶ Sales have been a mixture of domestic thermal, and export thermal and metallurgical coal
- ▶ Multi-year offtake agreement established in Q2 2018 with local power utility, Nova Scotia Power Inc., for portion of Donkin thermal coal production



Local coal delivery to Lingan Power Station



Coal export from Sydney Terminal (May'18)

Expansion of Atlantic Canada Bulk Terminal



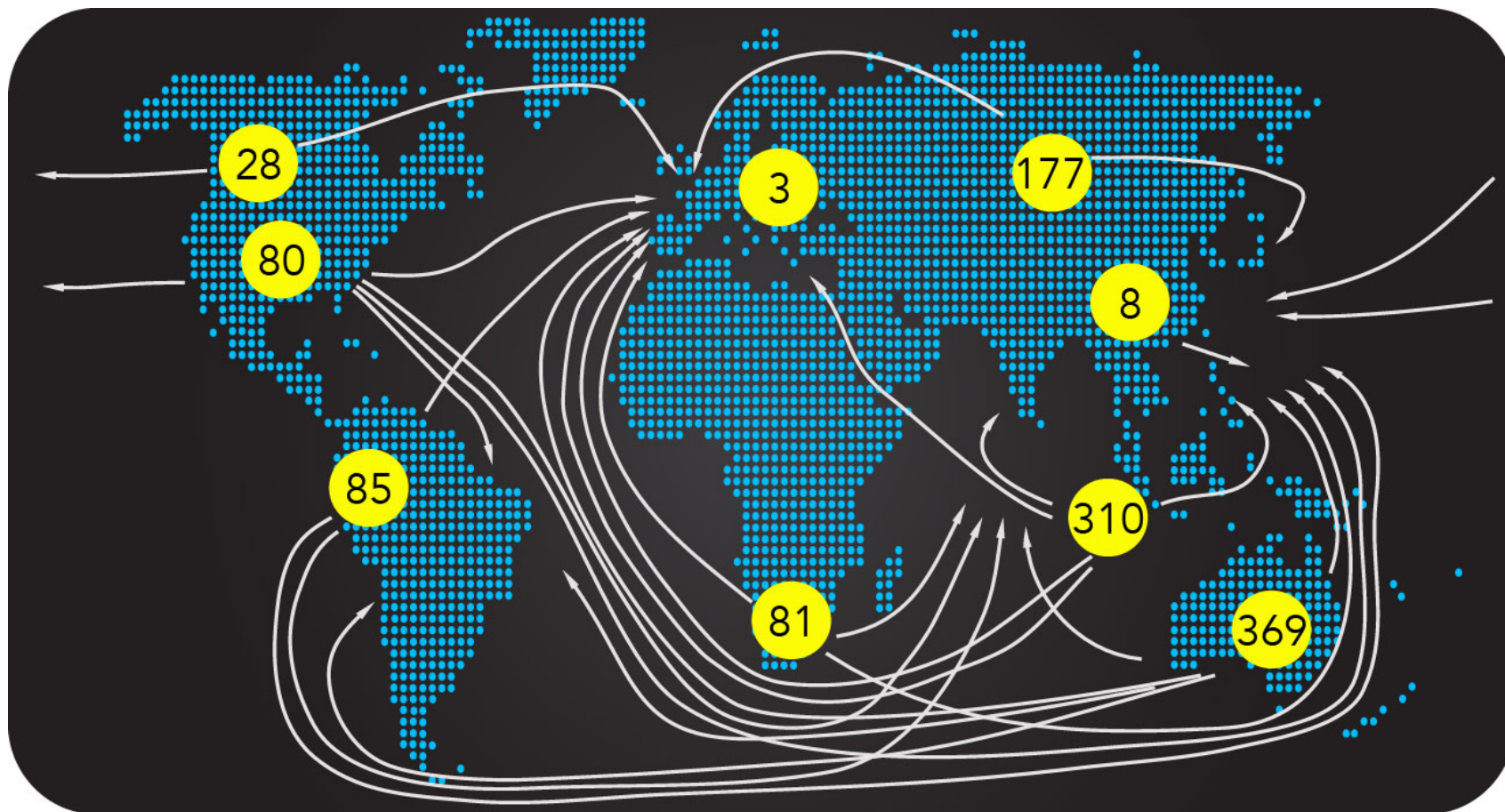
- ▶ Provincial Energy Ventures Ltd. (“PEV”) owns and operates the Atlantic Canada Bulk Terminal in Sydney, Cape Breton
- ▶ The port is located approximately 30 kilometres from the Donkin Mine and is currently responsible for handling all of the exported coal from Donkin
- ▶ In Q1 2019, PEV announced it was proceeding with the first phase of a \$75 million expansion of the port facility in order to accommodate larger vessels
- ▶ Once complete, the port will have the annual capacity to export 3+ mln tonnes of Donkin coal
- ▶ PEV is a subsidiary of Xcoal Energy & Resources, the largest exporter of US metallurgical coal



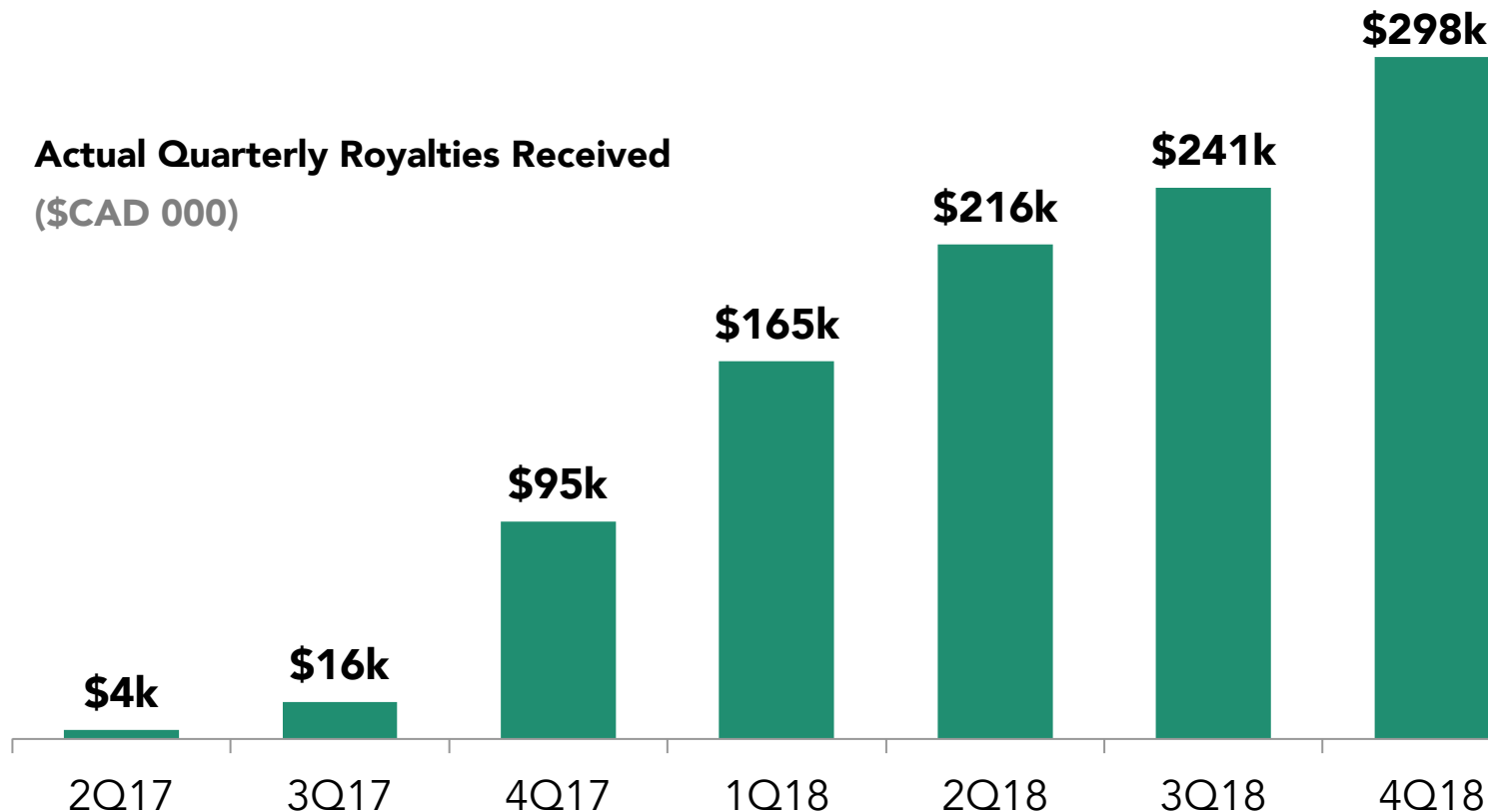
Global Trade in Coal



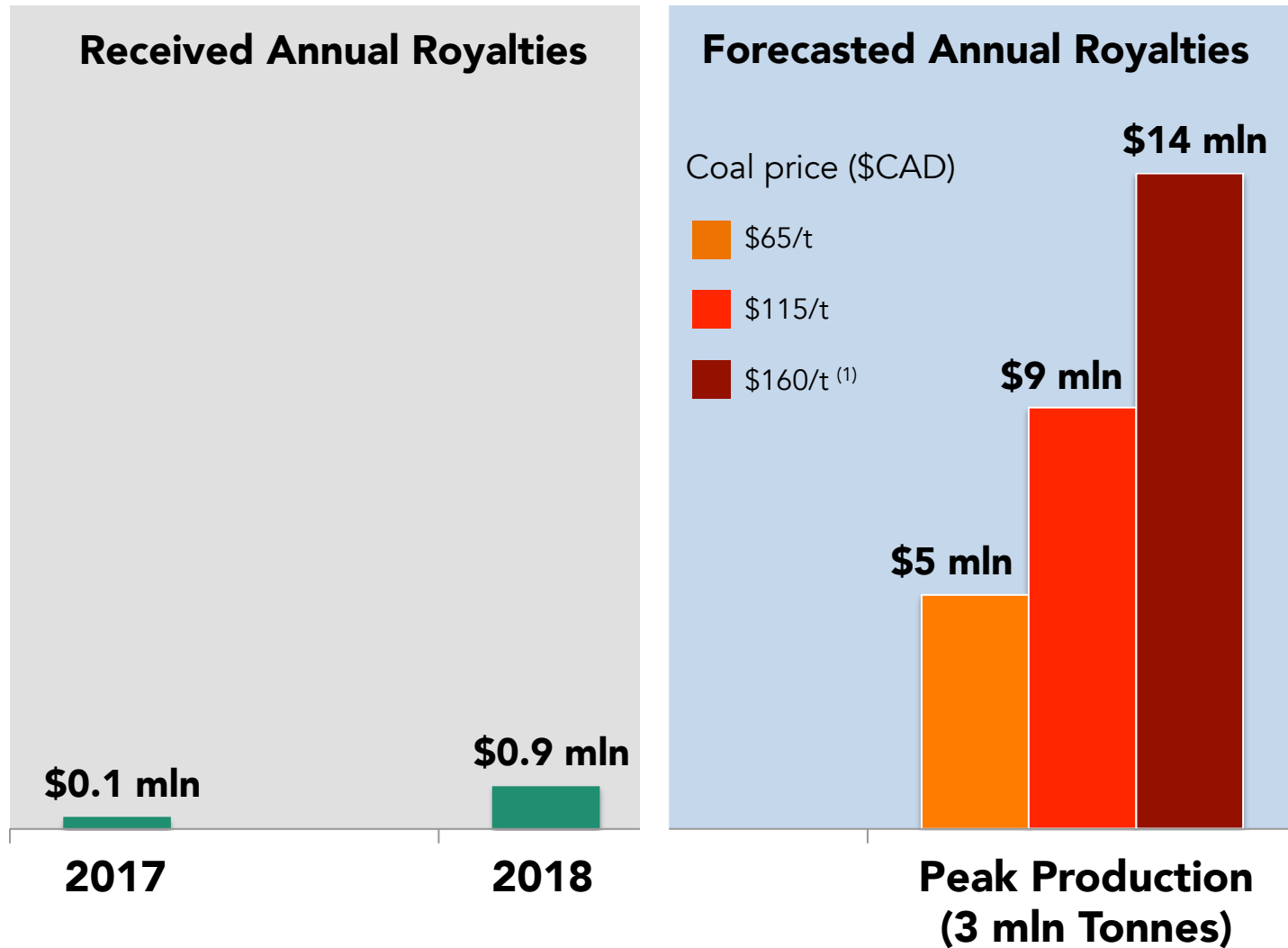
- ▶ Global Coal Seaborne Trade Increased by 3.7% in 2018



Donkin Quarterly Royalty up 312% YTD



Donkin Royalty Set to Materially Increase



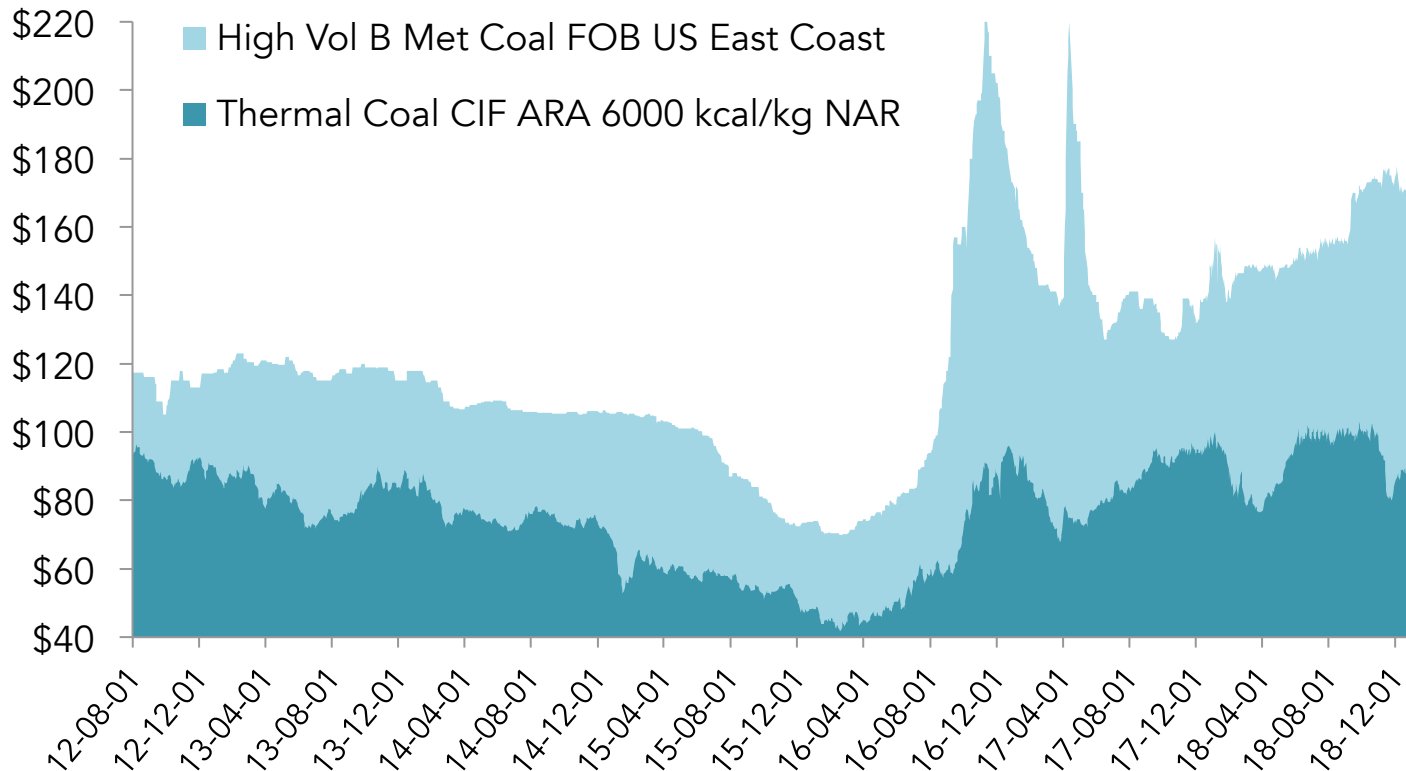
(1) Assumes 100% of Donkin coal sold as High-Vol Semi-Soft B metallurgical coal

Strong Coal Pricing Fundamentals



- ▶ Historical Price Chart for Donkin Quality Metallurgical and Thermal Coal

\$ USD / tonne



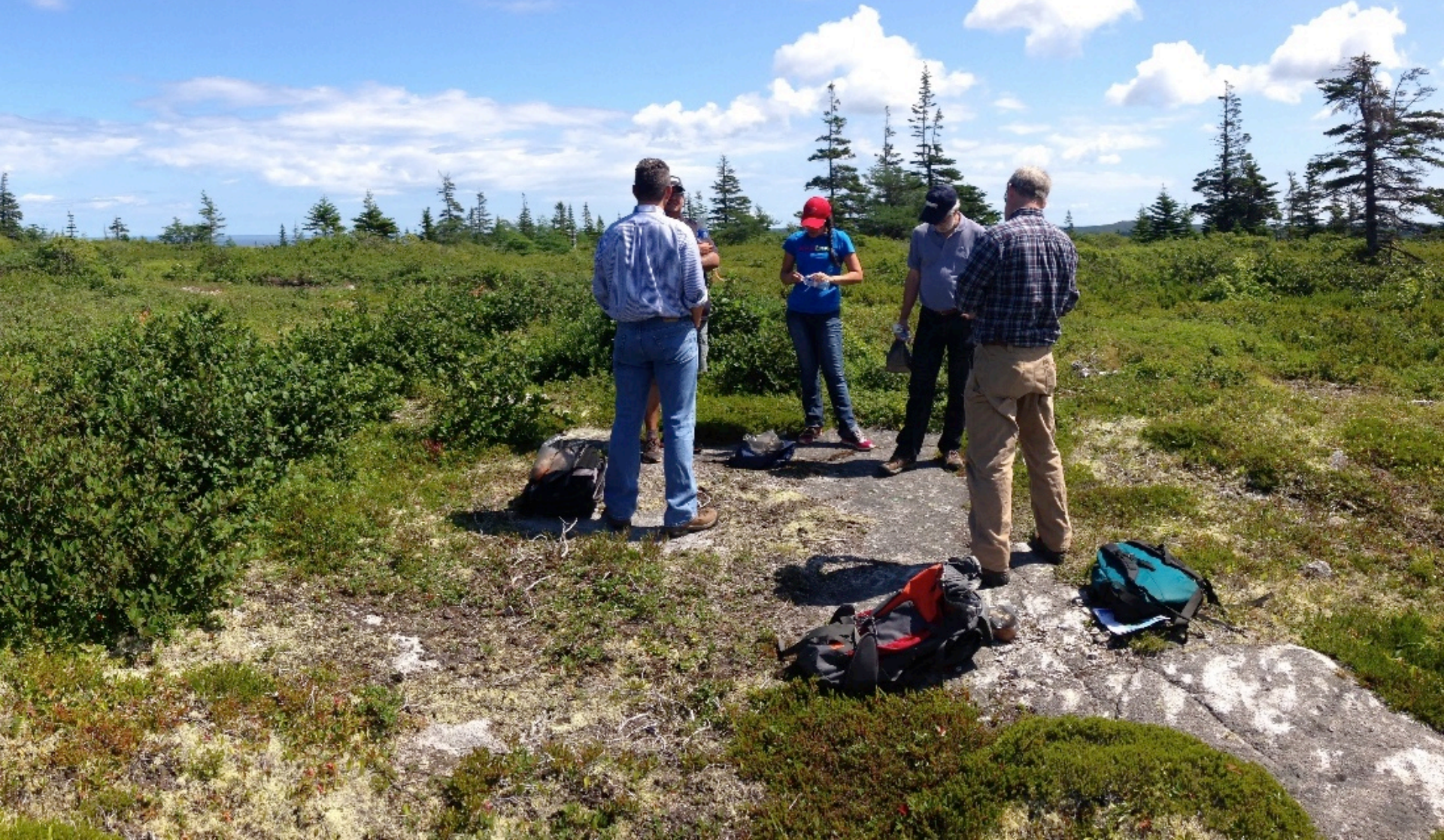
US \$160/t

US \$85/t



Jan 2019
Spot Pricing

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

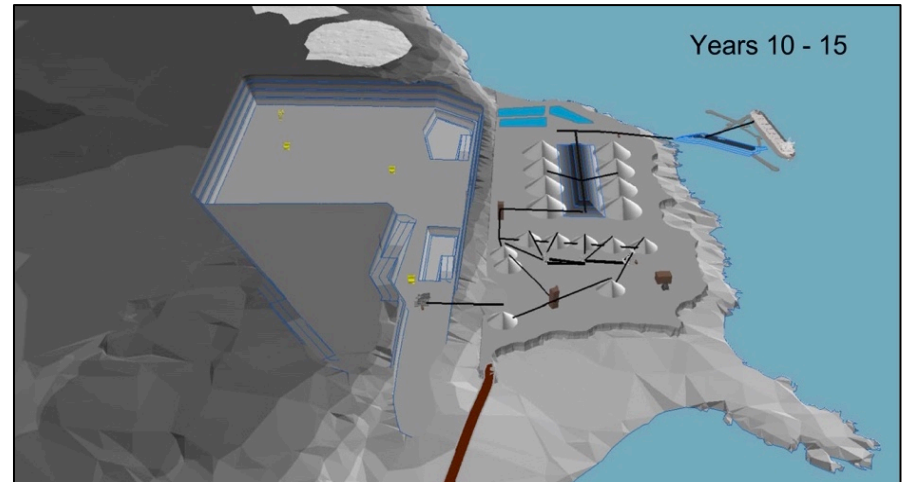
\$250k to \$750k per annum (advanced quarterly royalty payments commenced in 2017)

Milestone Payment

\$400k payment pending from Vulcan



Black Point project site

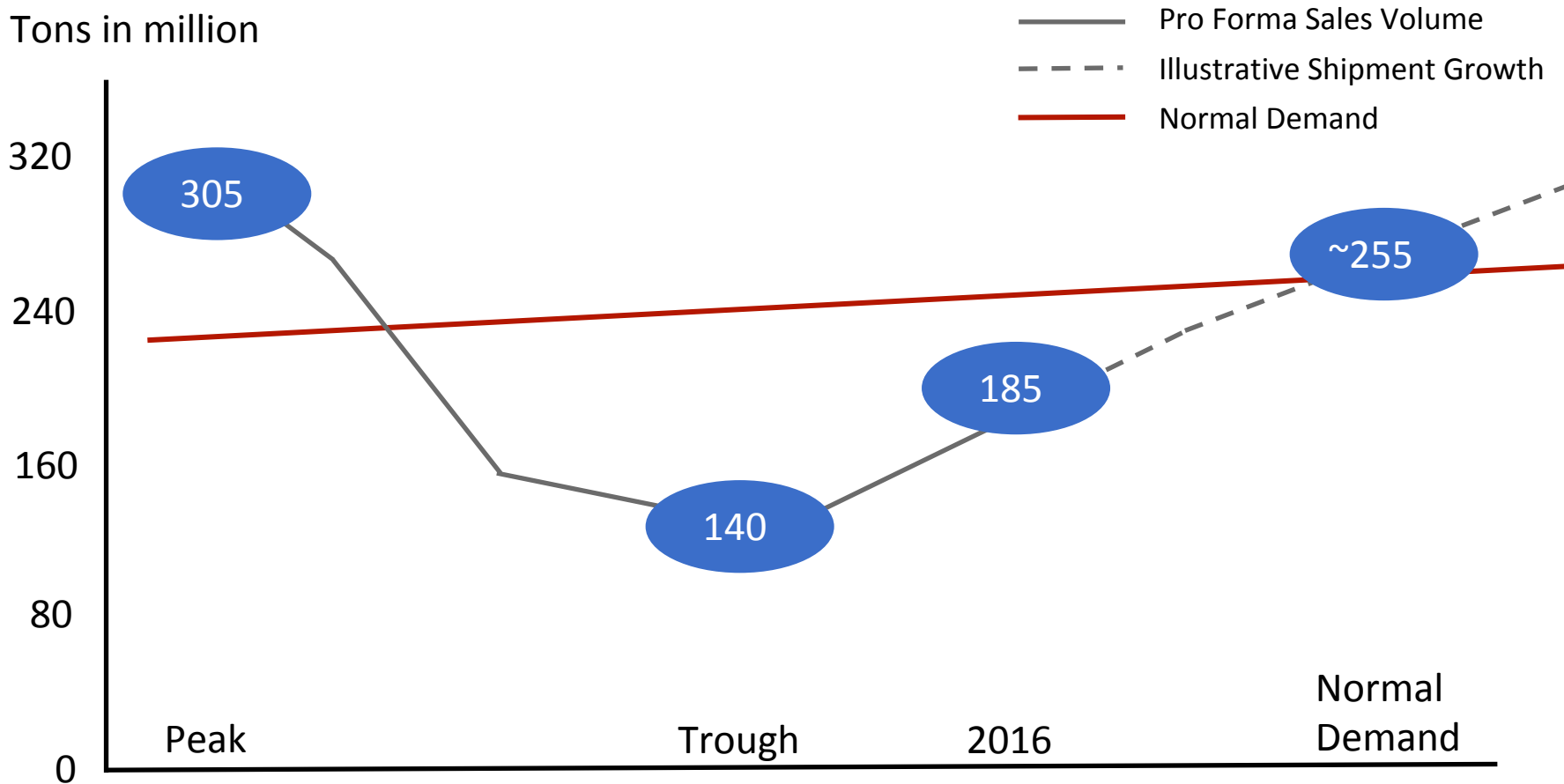


Rendering of Black Point site layout

Aggregate Demand



- ▶ Vulcan Aggregate Shipments Still Well Below Normalized Levels



Ongoing Project Generation Program



- ▶ Focused on acquiring additional royalties to compliment existing portfolio
- ▶ Commodity Focus:
 - Industrial minerals
 - Specialty / minor metals
 - Bulk commodities
 - Oil and gas
- ▶ Jurisdictions
 - North America
- ▶ 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

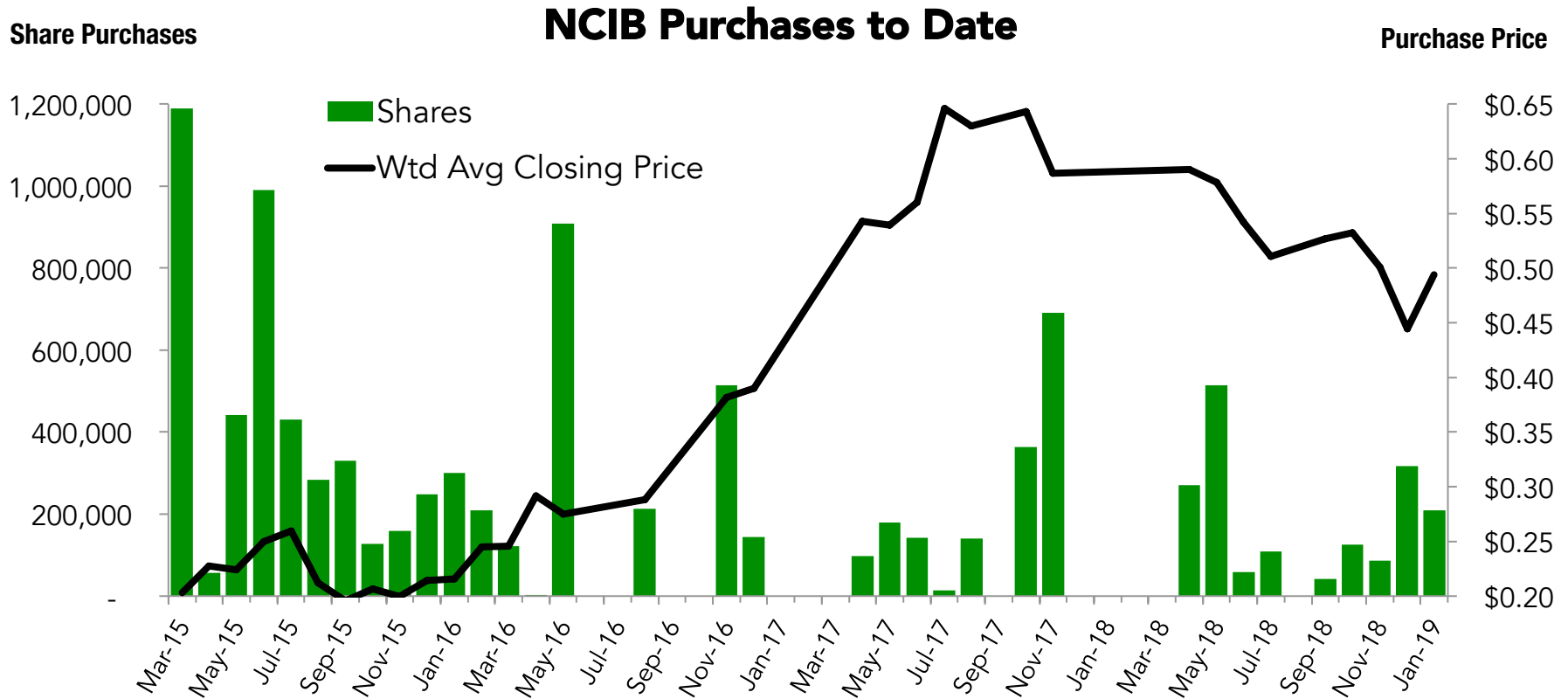
- ▶ Morien attempting to sell land



Active Normal Course Issuer Bid



- ▶ Reduced the Company's Common Shares by 17% Since 2015



Quarterly Dividend



- ▶ Dividend policy initiated in December 2017
- ▶ Quarterly dividend of \$0.0025/share paid in 2018
- ▶ Dividend Significantly Leveraged to Seaborne Coal Market

Illustrative Dividend Payment Table

	Scenario A	Scenario B
Net Coal Price (C \$/t) ⁽¹⁾	\$ 85	\$ 115
Annual Production (mln tonnes)	1.5	3.0
Royalty @ 2% / 4% (C\$ mln)	\$ 2.6	\$ 9.0
G&A (C\$ mln)	\$ (0.7)	\$ (0.7)
Taxes at 31% (C\$ mln)	\$ (0.6)	\$ (2.6)
Net After Tax (C\$ mln)	\$ 1.3	\$ 5.7
Dividend Payout	80%	80%
Total Dividend (C\$ mln)	\$ 1.1	\$ 4.6
Annual Potential Dividend / Share	\$ 0.02	\$ 0.09

(1) Coal price net of certain transport, loading and handling fees

Dividend Calculator (Morien Website)





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

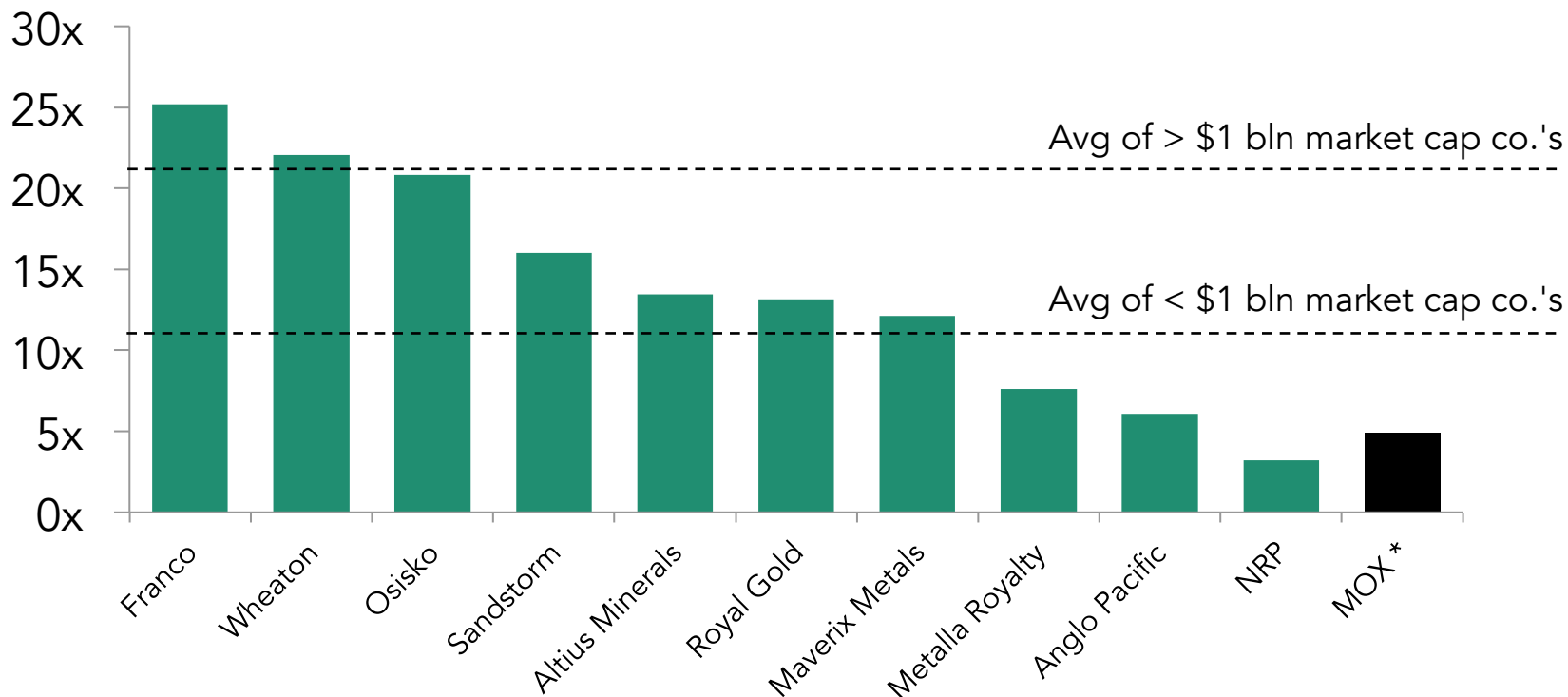
Donkin Coal Sale Price (USD \$/tonne)	\$85	\$60	<input type="range" value="85"/>	\$150
Est. Transportation & Related Deductions (USD \$/tonne)	(\$10)			
Net Coal Price (USD \$/tonne)	\$75			
USD / CAD Exchange Rate	1.25	1.00	<input type="range" value="1.25"/>	1.50
Net Coal Price (CAD \$/tonne)	\$94			
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			

Peer Valuation Suggests Re-Rate Potential



- Royalty companies trade at higher valuation multiples than miners
- Avg Market Cap/Cash Flow Multiple for royalty companies with < \$1 bln market cap is 11x

Market Cap/Cash Flow Multiple



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



- Continued production ramp-up at Donkin
- Royalty incomes plus cash position plus attractive stock facilitate accretive growth opportunities
- 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 once market returns
- Valuation multiple expansion and re-rate potential
- Long life dividends expected from long-life royalties; 25+ years at Donkin and 50+ years at Black Point

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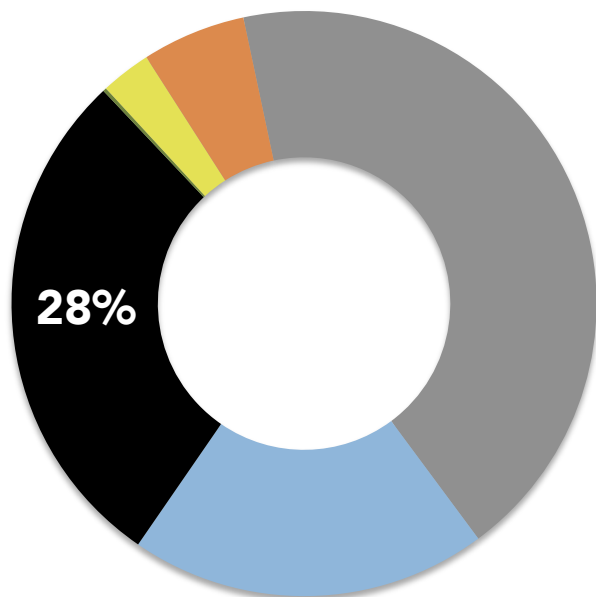
Appendix - Review of Coal Markets



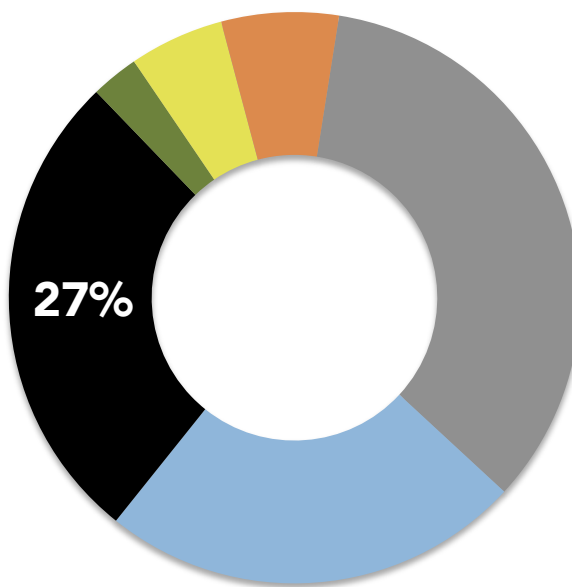
Global Energy Mix - Past, Present & Future



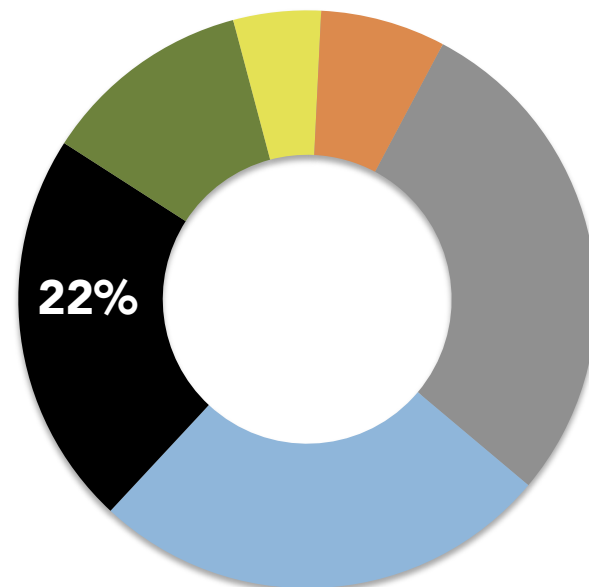
1970 - 2000



2000 - 2020



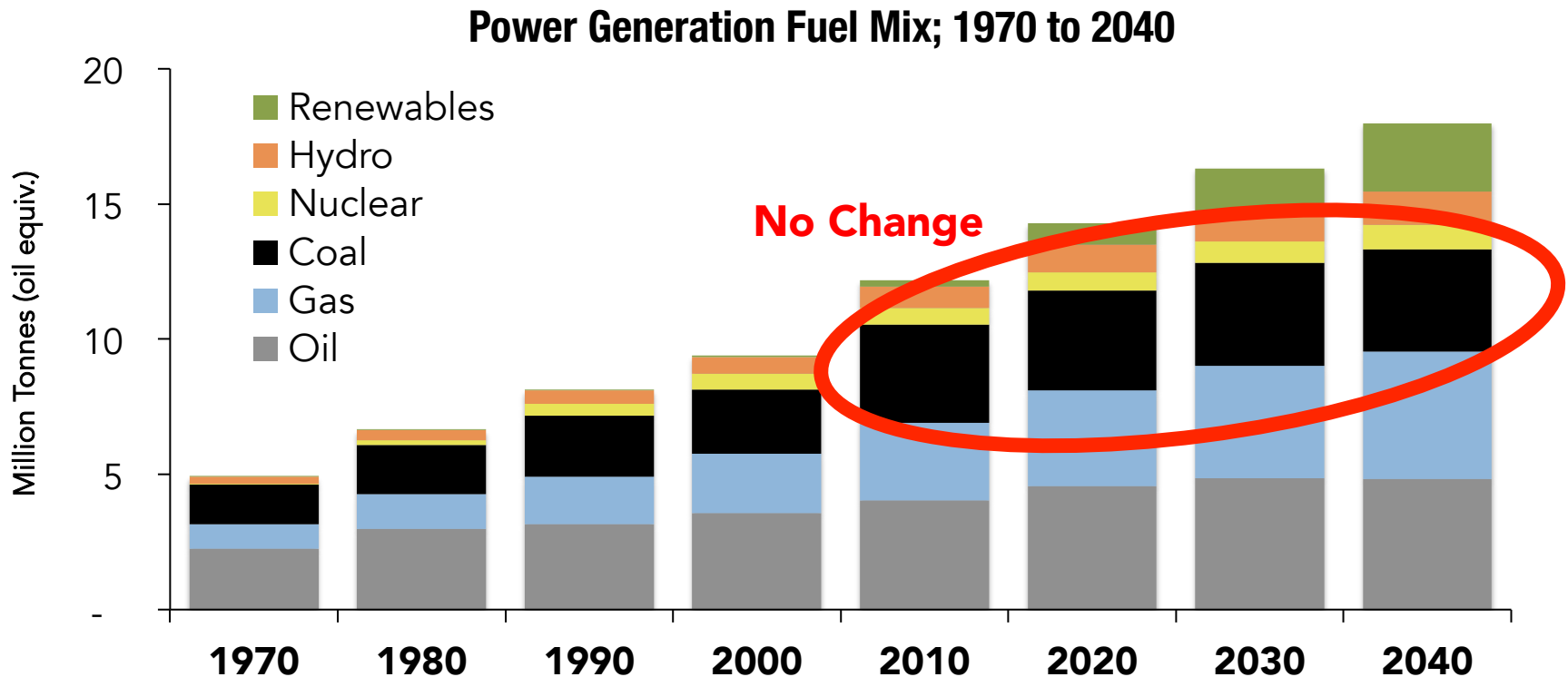
2020 - 2040



Coal Demand Unchanged From 1970 to 2040



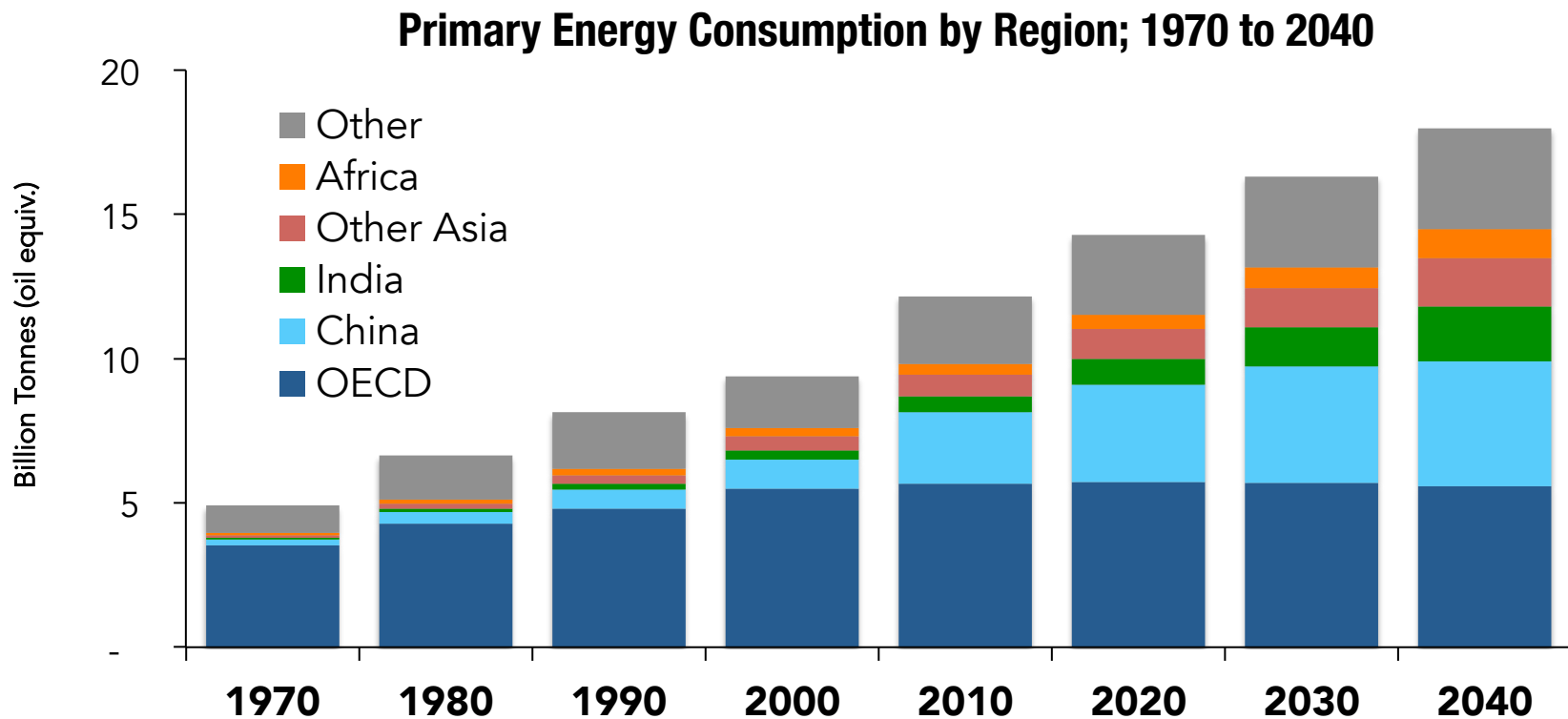
- ▶ Coal's Contribution to Global Power Grid as % of Total Will Drop From 2010 to 2040, but Actual Output/Demand Will Remain Flat



Why? ... Growth in Global Energy Demand



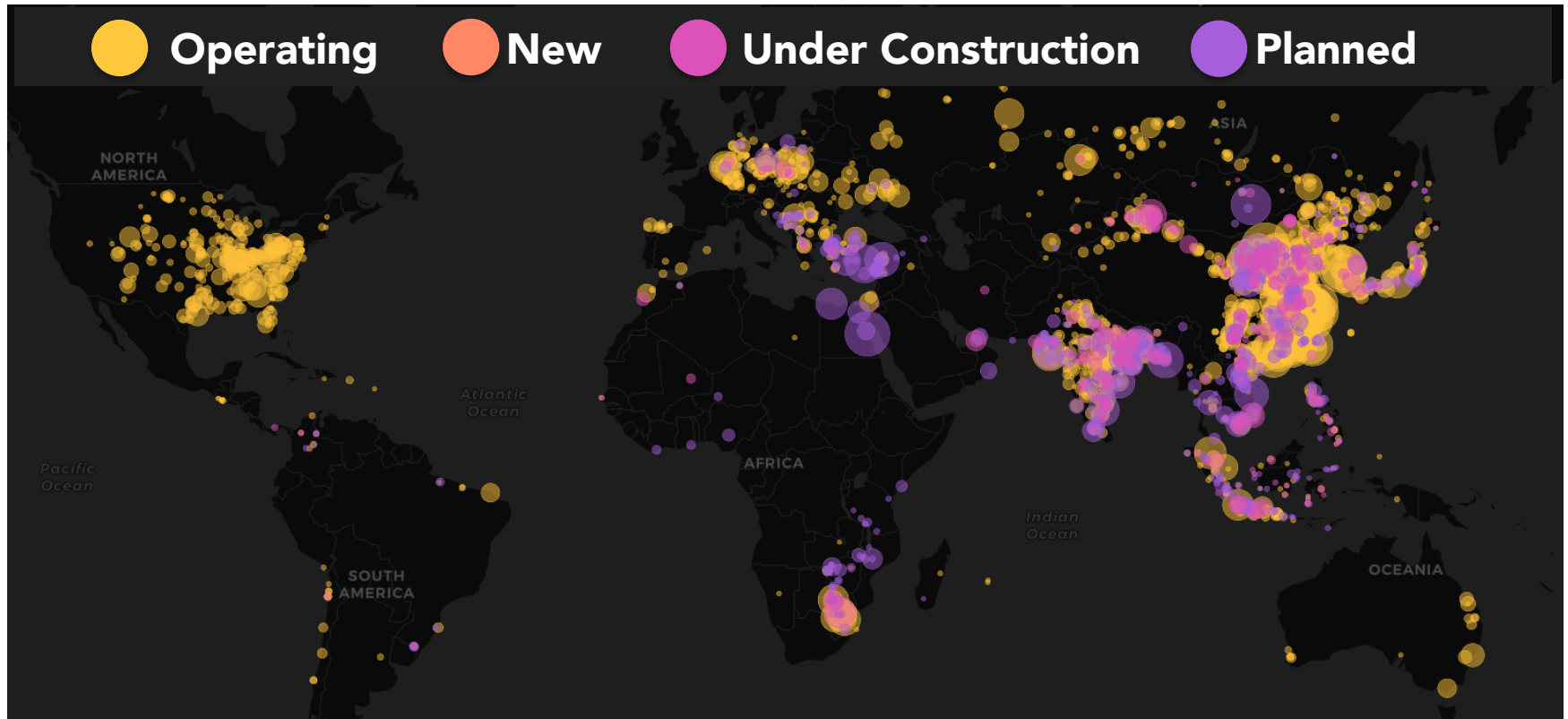
- ▶ **Driven by Increasing Prosperity and Improving Living Standards in Fast-Growing Emerging Economies**



The Result: 1,380 Coal Plants Coming On-Line



- ▶ As of 2018, a Total of 1,380 New Coal-Fired Power Plants are Either Planned or Already in Development in 59 Countries



Growth in China's Coal Sector



▲ **400%**

Growth in China's coal capacity from 2000 to 2017

▲ **25%**

Expansion underway of China's coal capacity in 2018

▲ **9%**

Growth in China's coal imports in 2018

▲ **45%**

China's portion of global coal-based electricity
(37% in 2010)

Growth Outside of China



185 GW

New coal-fired capacity plans in Turkey, Indonesia Vietnam; equivalent to all existing coal plants in EU28

▲ 700%

Egypt's planned expansion of coal-fired capacity

▲ 50%

Japan's growth in coal-fired capacity between 2015 and 2017

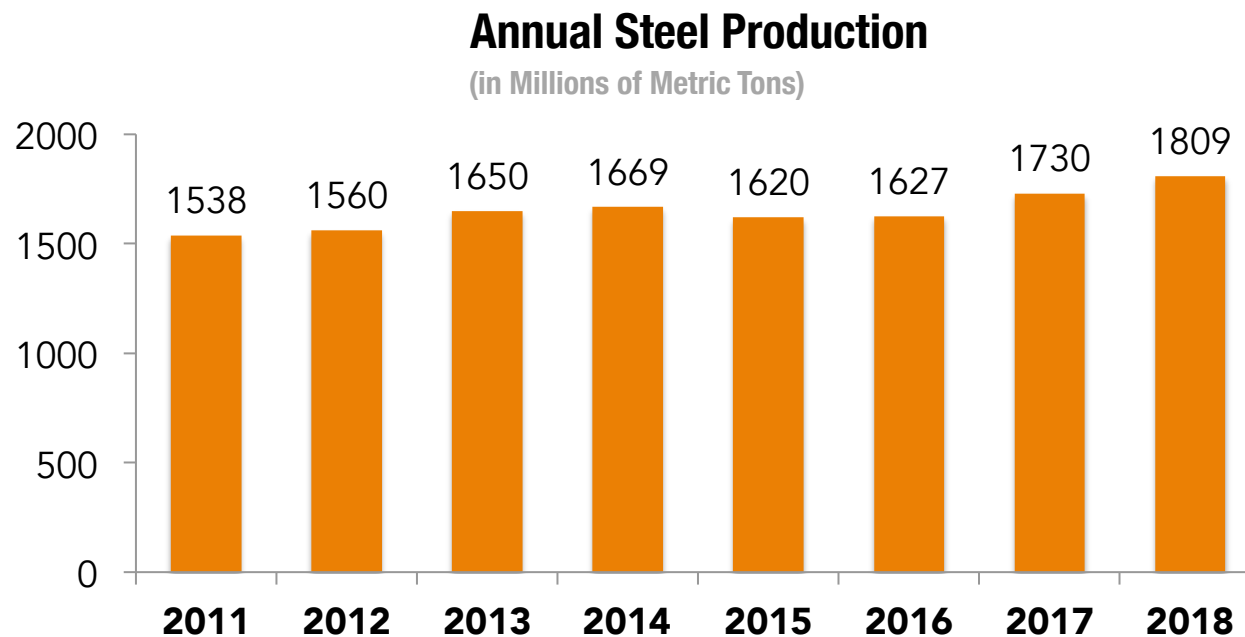
\$36B

Amount of money Chinese institutions spent financing coal plants outside of China in 2018

Metallurgical Coal Essential for Steelmaking



- ▶ **0.7 Tonnes Met Coal Used to Produce 1 Tonne of Steel**
- ▶ **100 Tonnes Met Coal Used to Produce the Steel in a Wind Turbine**



Growing Metallurgical Coal Demand



- ▶ **Seaborne Metallurgical Coal Market Projected to Grow by 40 Million Tonnes Through 2025**

