



TSX-V

MOX

Corporate Update

February 2021
Adelaide Capital Event

Forward Looking Statements



Some of the statements made by Morien Resources Corp. (“Morien” or the “Corporation”) 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 the Corporation’s business, the acquisition of additional mineral assets, expected working capital requirements, future purchases under the Corporation’s Normal Course Issuer Bid, future potential dividend payments, exploration and evaluation activities, and events or developments the Corporation 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 a number of 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 the Corporation. Additional factors are noted within the Corporation’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. 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, the Corporation 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 the Corporation 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\$.

Morien's Three Pillars



Donkin Coal Mine Royalty



- 2% to 4% production royalty
- Over C\$250 mln spent on mine development
- Operation on care and maintenance

Black Point Aggregate Project Royalty



- Per-tonne production royalty
- Permitted and awaiting development decision
- Morien receiving advanced royalties

Capital Allocation Strategy



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

Current Focus and Strategy



1. Dedicate all available resources to the restart of the Donkin Mine;
2. Continue increasing individual shareholder value in Morien through its normal course issuer bid program;
3. Drive for reinstatement of the recently suspended dividend program when the future of the Donkin Mine is better understood; and
4. Continue evaluation of royalty acquisition opportunities following ramp-up in Donkin royalties.

Donkin Snapshot



484 mln tonnes

Coal resource

25+ years

Mine life

>\$250 mln

The Cline Group's investment into Donkin since 2015

3.0 mln tonnes

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

Product Mix

Majority is steelmaking coal, with small thermal coal component

30 kilometres

Distance to coal export terminal (Provincial Energy Ventures port)

2% to 4%

Morien's scaled top line production royalty

Kameron Collieries

Owner / Operator

(subsidiary of The Cline Group)

Donkin Mine Update



- Operation on care and maintenance program since March 2020 citing adverse geologic conditions.
- The Mine has not been sealed. A small staff of Kameron employees are maintaining the ventilation system and keeping the mine dewatered during an idled phase for an indeterminate period of time.
- The timeline for the assessment and possible resolution of the situation at Donkin is unknown and will be contingent on Kameron's decision to recommence operations.
- Over C\$250 mln spent on mine development since 2015 by The Cline Group
- Recent upgrades to coal export terminal, 30 kilometres from Donkin, including dredging to accommodate larger Capesize vessels, and the purchase of a larger shiploader to decrease coal loading times.



Donkin Mine washplant



Recently delivered shiploader at PEV coal terminal

A Tale of Two Coals



Steelmaking (Metallurgical) Coal

Electrical (Thermal) Coal

	Steelmaking (Metallurgical) Coal	Electrical (Thermal) Coal
Market	<ul style="list-style-type: none"> • Critical ingredient in the manufacturing of steel • No near-term replacement 	<ul style="list-style-type: none"> • Electricity generation • Remains a key part of the global energy mix (37% of global electricity grid)
Supply	<ul style="list-style-type: none"> • Limited new supply • Disruptions in Australia 	<ul style="list-style-type: none"> • Limited new supply • Growth in Russia and Australia
Demand	<ul style="list-style-type: none"> • Global demand is growing • Tight seaborne market 	<ul style="list-style-type: none"> • Secular decline in N. America and EU • Demand growth in Asia-Pacific
ESG	<ul style="list-style-type: none"> • Falls under the category of “difficult to eliminate” fossil fuels • Sometimes grouped with thermal coal 	<ul style="list-style-type: none"> • Financing new, thermal-only coal projects is a challenge • Limited to private funds

Source: Adapted from RBC Capital Markets. Internal company research.

Steelmaking Coal Market

Steelmaking Coal Facts



8.1 bln tonnes

Global Coal Production ¹
(thermal + steelmaking coal)

1.1 bln tonnes

Global Steelmaking Coal Production ¹

0.3 bln tonnes

Seaborne Steelmaking Coal Demand ¹

0.8 tonnes

Tonnes of steelmaking coal used to produce
each tonne of steel ²

150 tonnes

Tonnes of steelmaking coal used to produce
the steel in the average wind turbine ³

40 tonnes

Tonnes of steelmaking coal used to produce
each new MW of solar power ⁴



1. S&P Global Platts

2. World Coal Association; assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

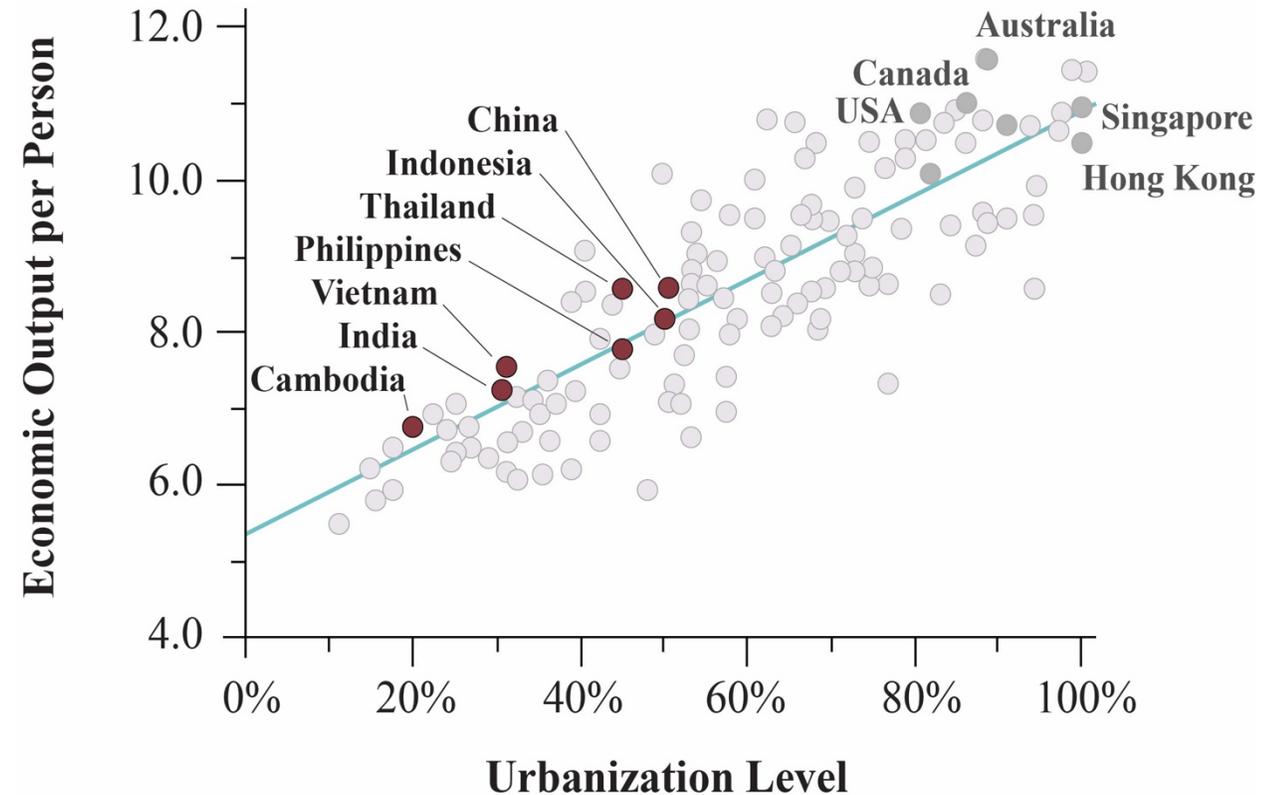
3. The Coal Alliance; assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

4. ArcelorMittal

Urbanization Drives Steel Demand



- The world is now 55% urbanized compared to 30% in 1950 and 40% in 1980.
- By 2050, 70% of the nearly 10 billion global population will live in cities ¹.
- Cities cannot be built without steelmaking coal because they cannot be built without steel.
- Wood Mackenzie estimates global seaborne demand for steelmaking coal will rise 32% over the next 20 years.

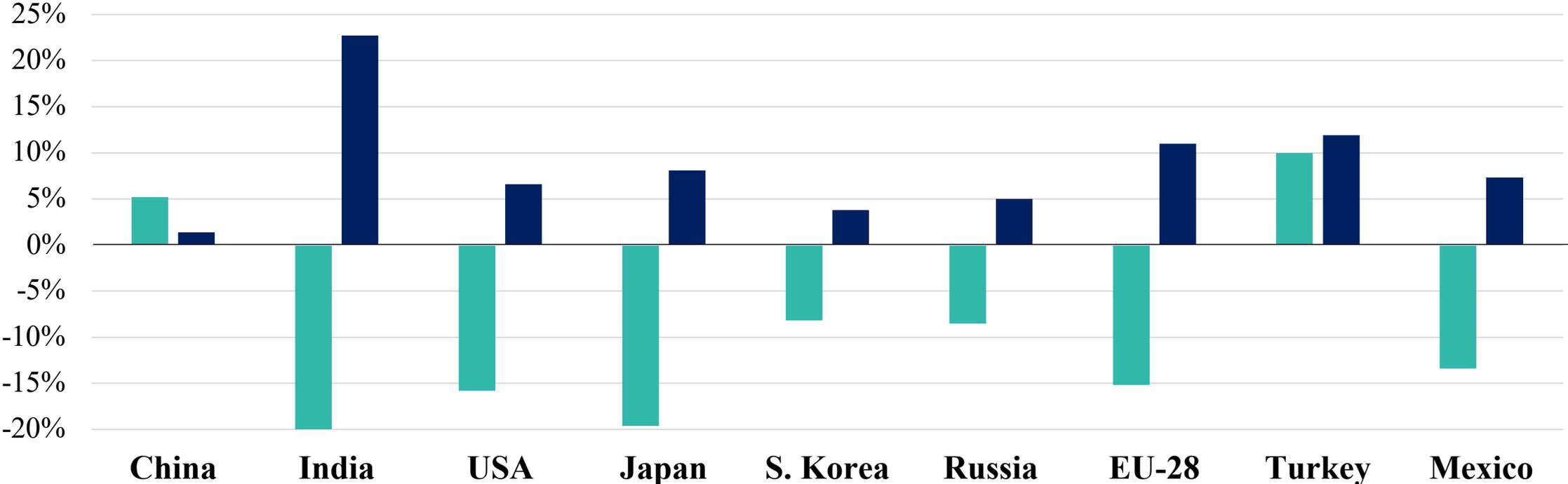


1. United Nations Department of Economic and Social Affairs, May 2018

Global Steel Demand – 2020 Actual & 2021 Forecast



■ 2020 (-0.9%)
 ■ 2021 (+5.0%)



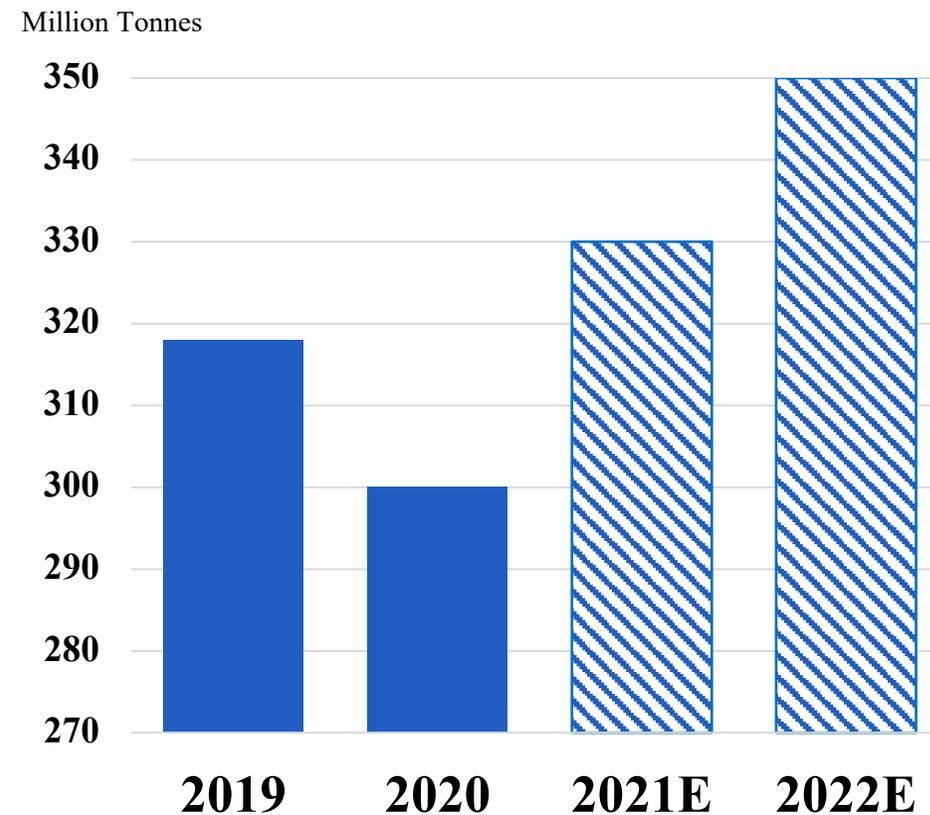
Sources: World Steel Association (Nov 2020) and ArcelorMittal (Feb 2021)

Steelmaking Coal Demand Growth Forecast



- Continued steel market recovery with >75% blast furnaces restarted/announced restart ¹
- Seaborne steelmaking coal demand is estimated to increase 10% in 2021 and an additional 6% in 2022 ².
- Demand driven by global economic recovery in conjunction with pandemic-related production curtailment.
- High-cost production being rationalized; >50% of the steelmaking coal mines are operating below cash breakeven levels ².
- Limited global capital investment in new steelmaking coal projects.

Seaborne Steelmaking Coal Demand^{1,2}



(1) Argus Media Group

(2) S&P Global Platts

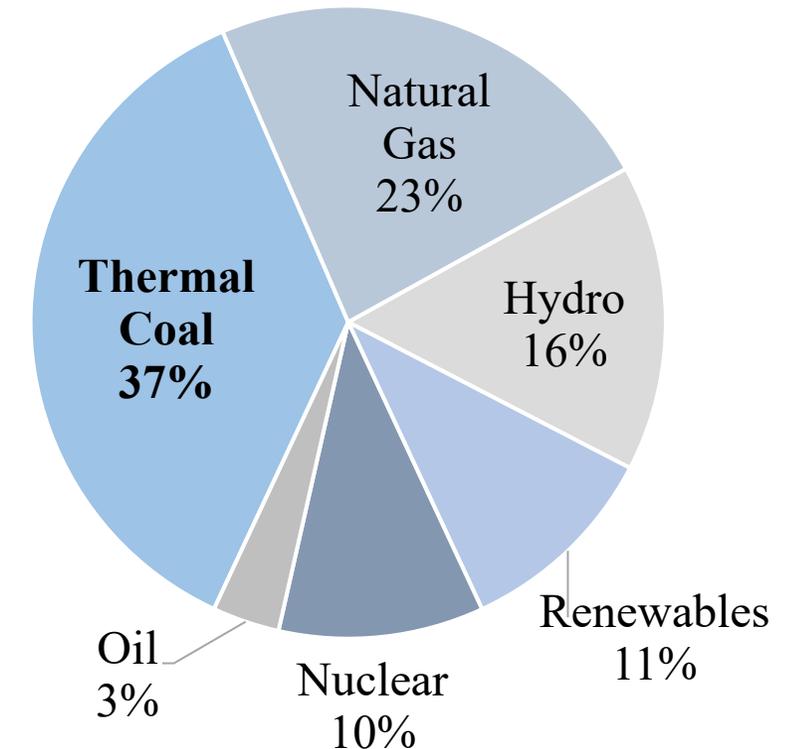
Thermal Coal Markets

Thermal Coal -- A Dominant Energy Source



- Thermal coal remains the single largest source of global electricity generation, representing 37% of the installed power generation capacity¹.
- Continued annual growth in global energy demand is expected to limit the pace at which the global power sector can decarbonize.
- Long-term, it is estimated that global energy consumption will grow 50% by 2050².

Global Electricity Consumption¹



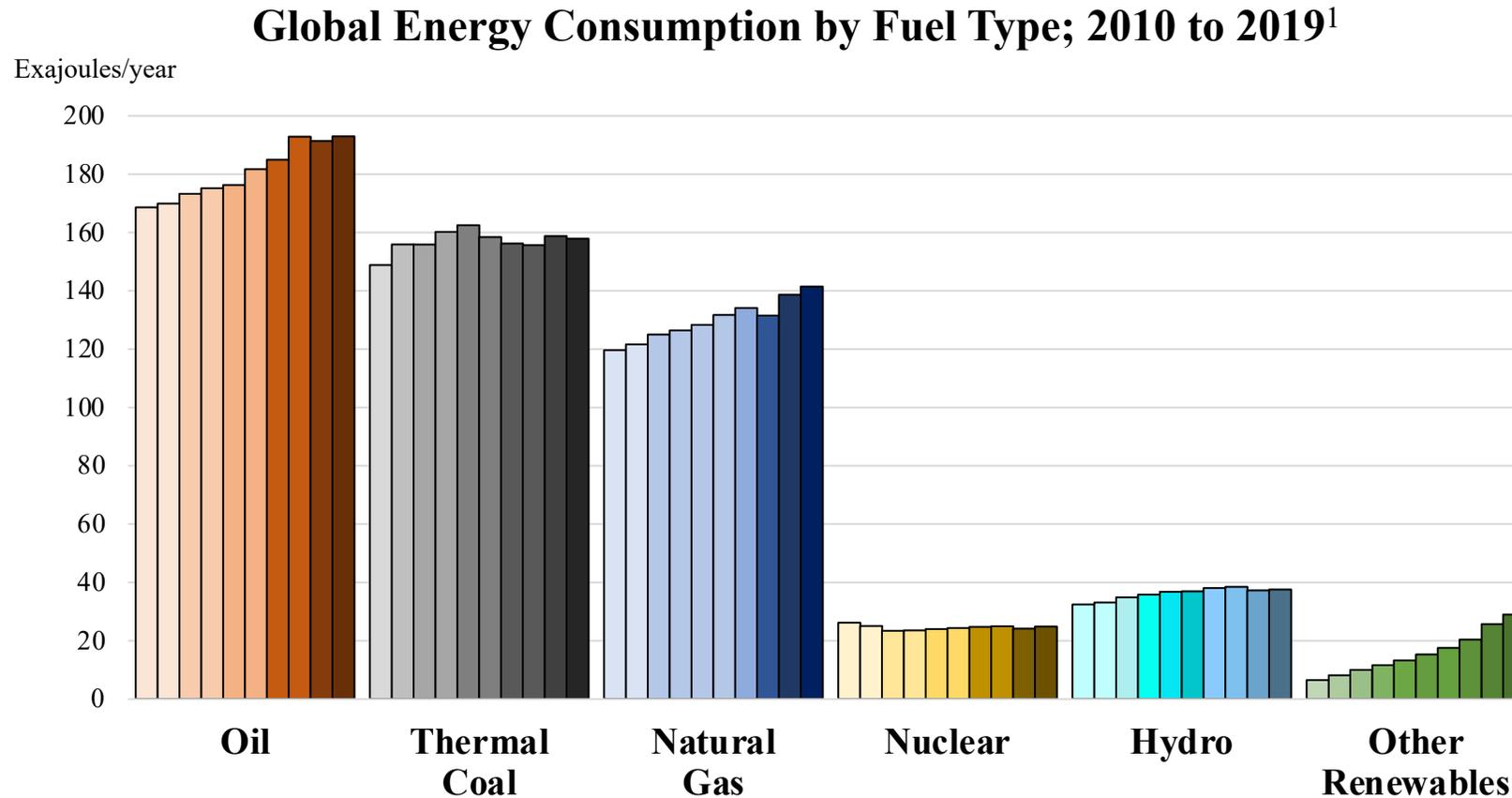
(1) BP Statistical Review of World Energy, 2020

(2) U.S. Energy Information Association, International Energy Outlook 2019

Global Energy Supply Over the Last 10 Years



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



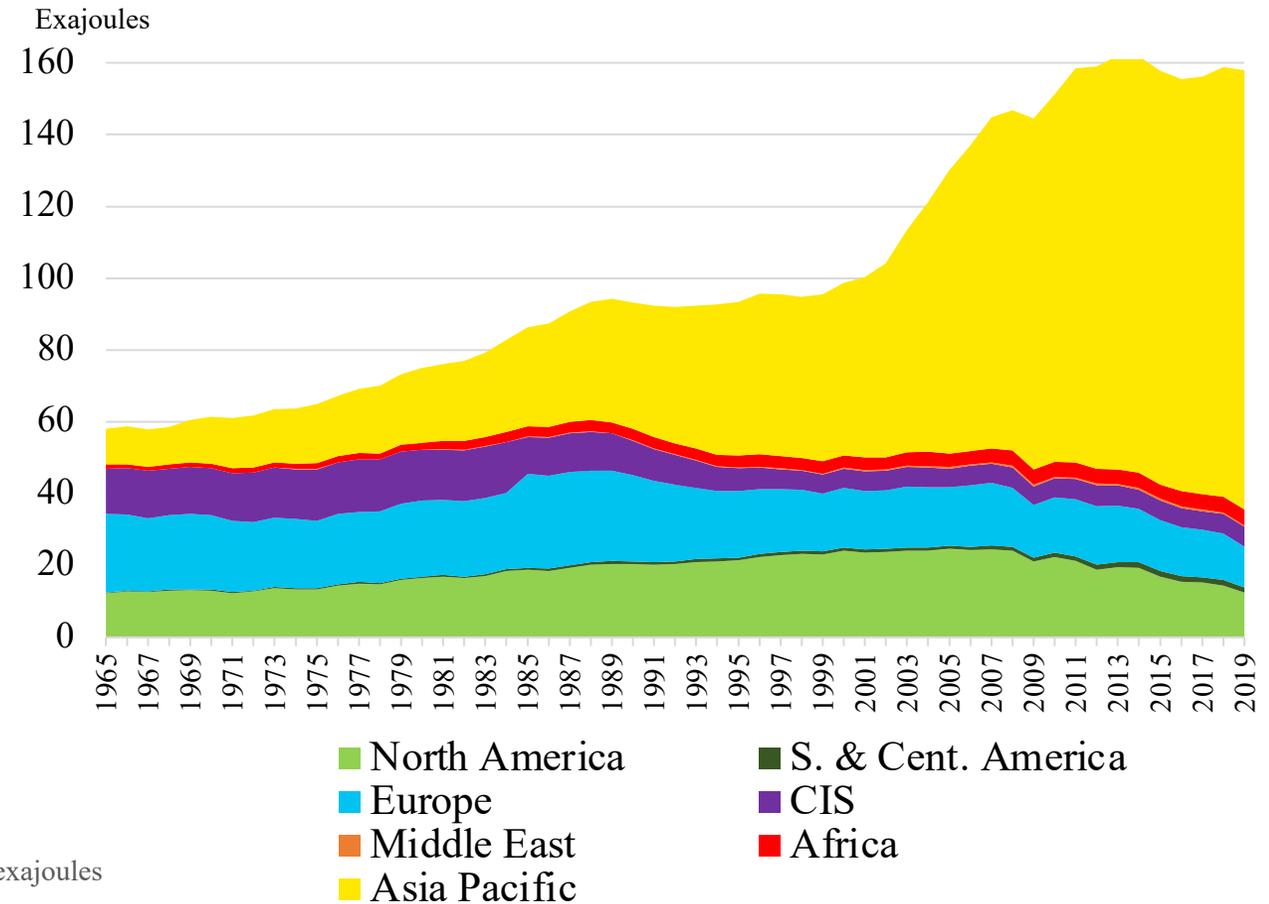
(1) BP Statistical Review of World Energy, archived reports

Thermal Coal Demand Supported by Asia-Pacific



- Despite thermal coal use dropping in Western countries, demand is buoyed by the Asia-Pacific region, as shown in the figure to the right¹.
- The Asia-Pacific region has continued to increase its thermal coal consumption in 2020;
 - Southeast Asian thermal coal imports are expected to rise 29% in 2020².
 - China has approved the construction of more coal-fired power plant capacity in 2020 than in all of 2018 and 2019 combined³.

Global Thermal Coal Consumption; 1965-2019¹



(1) BP Statistical Review of World Energy, 2020 (All energy units sourced from BP are displayed as exajoules)

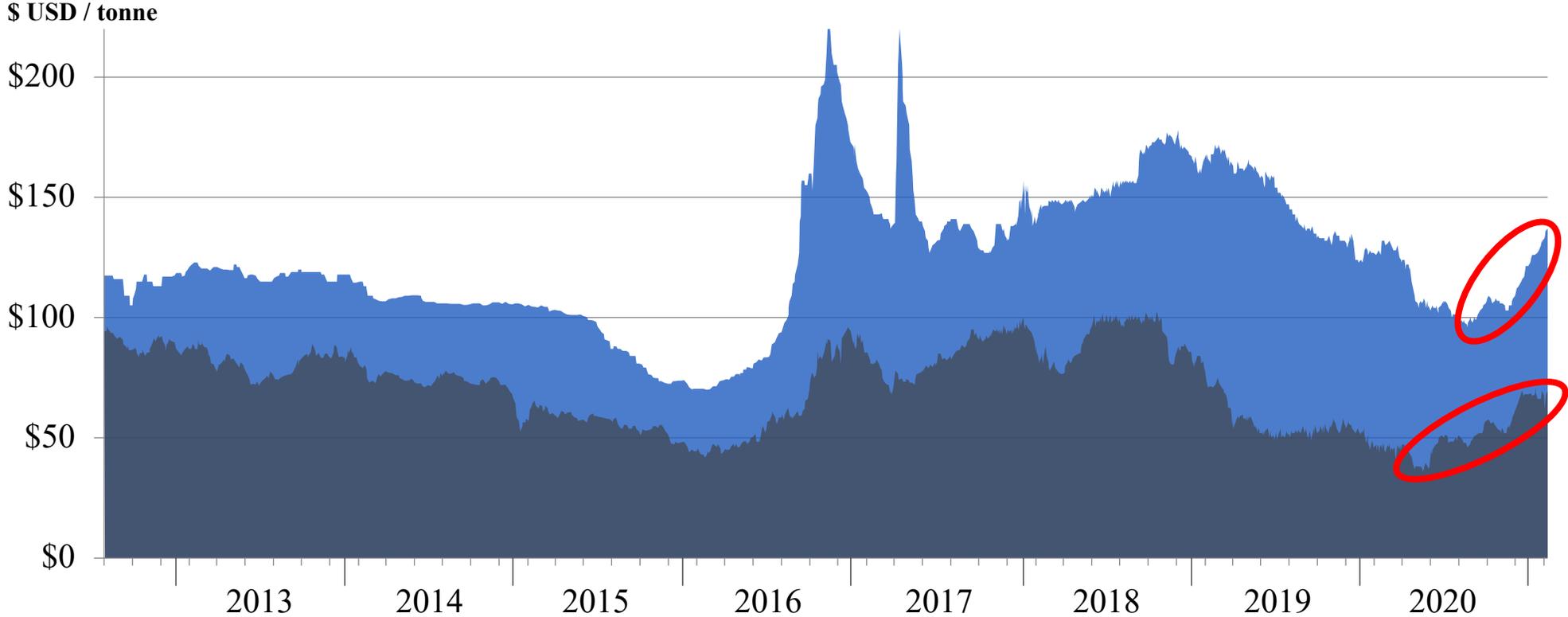
(2) S&P Global Platts Analytics, November 2020

(3) Global Energy Monitor & Centre for Research on Energy & Clean Air, A New Coal Boom in China, June 2020.

Coal Prices Rebounding



- U.S. Metallurgical Coal (Semi-Soft High-Vol B, U.S. east coast)
- European Thermal Coal (CIF ARA)



US \$137/tonne

+43%

from low point in Aug 2020

US \$70/tonne

+93%

from low point in May 2020

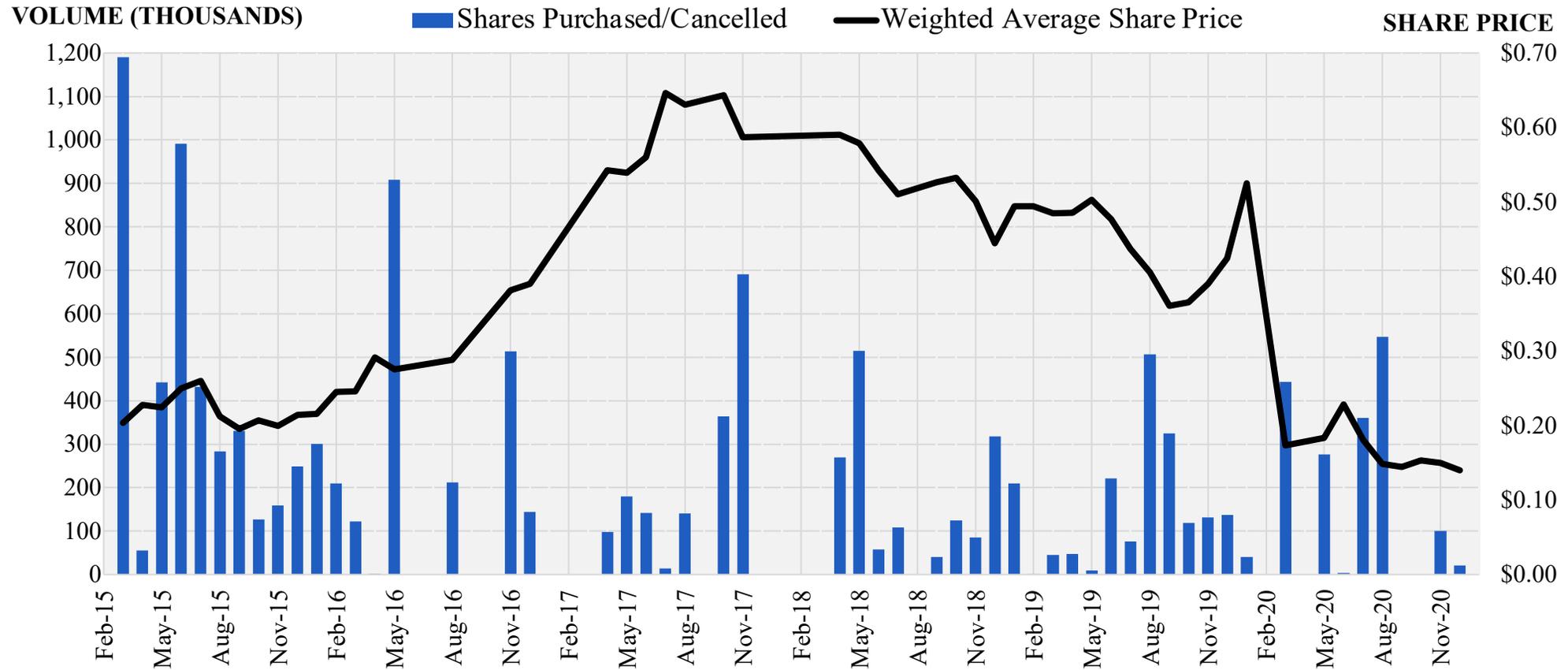
Source: S&P Global, Platts Coal Trader International

Corporate Snapshot

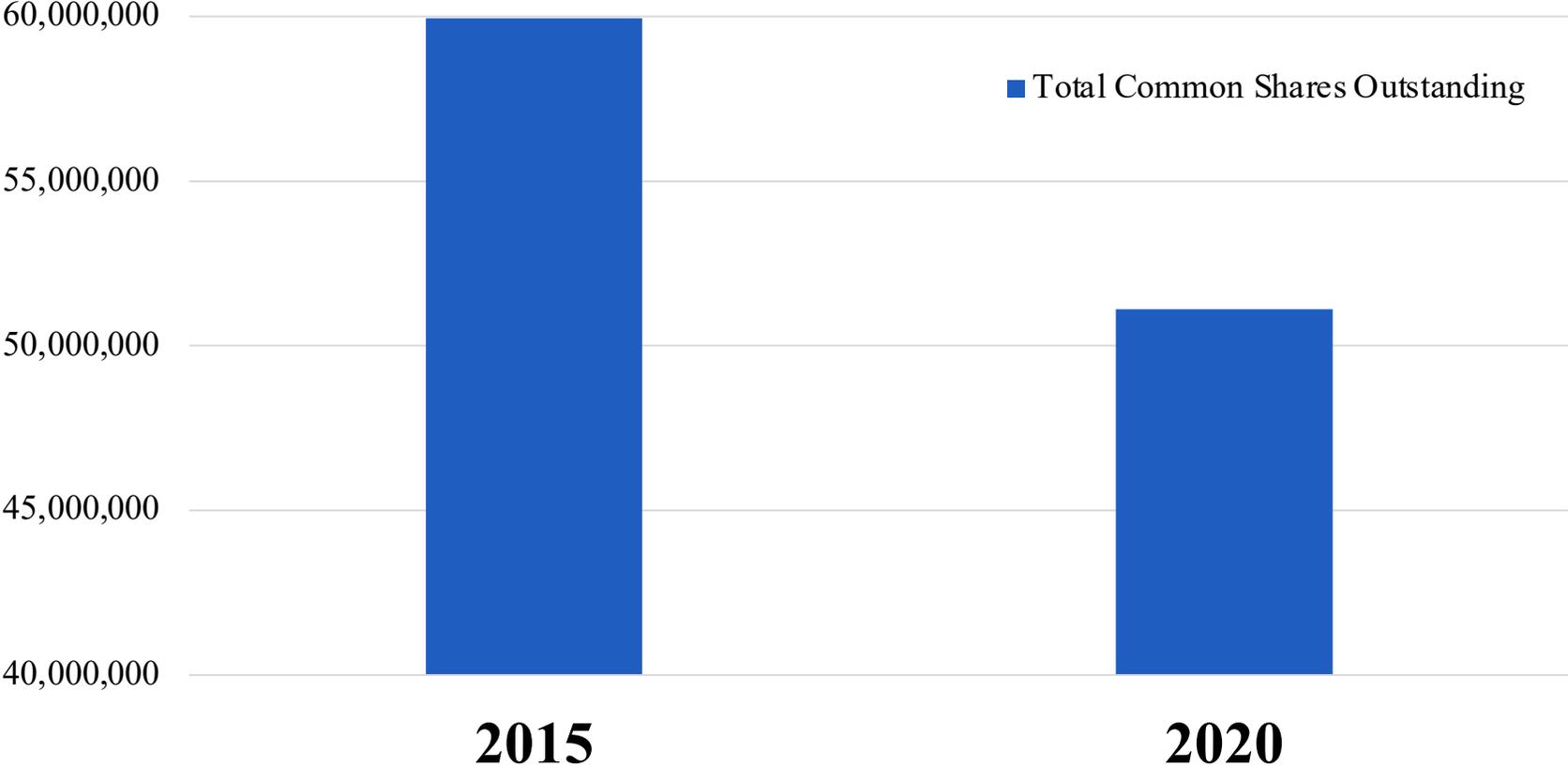
Normal Course Issuer Bid Buying Since 2015



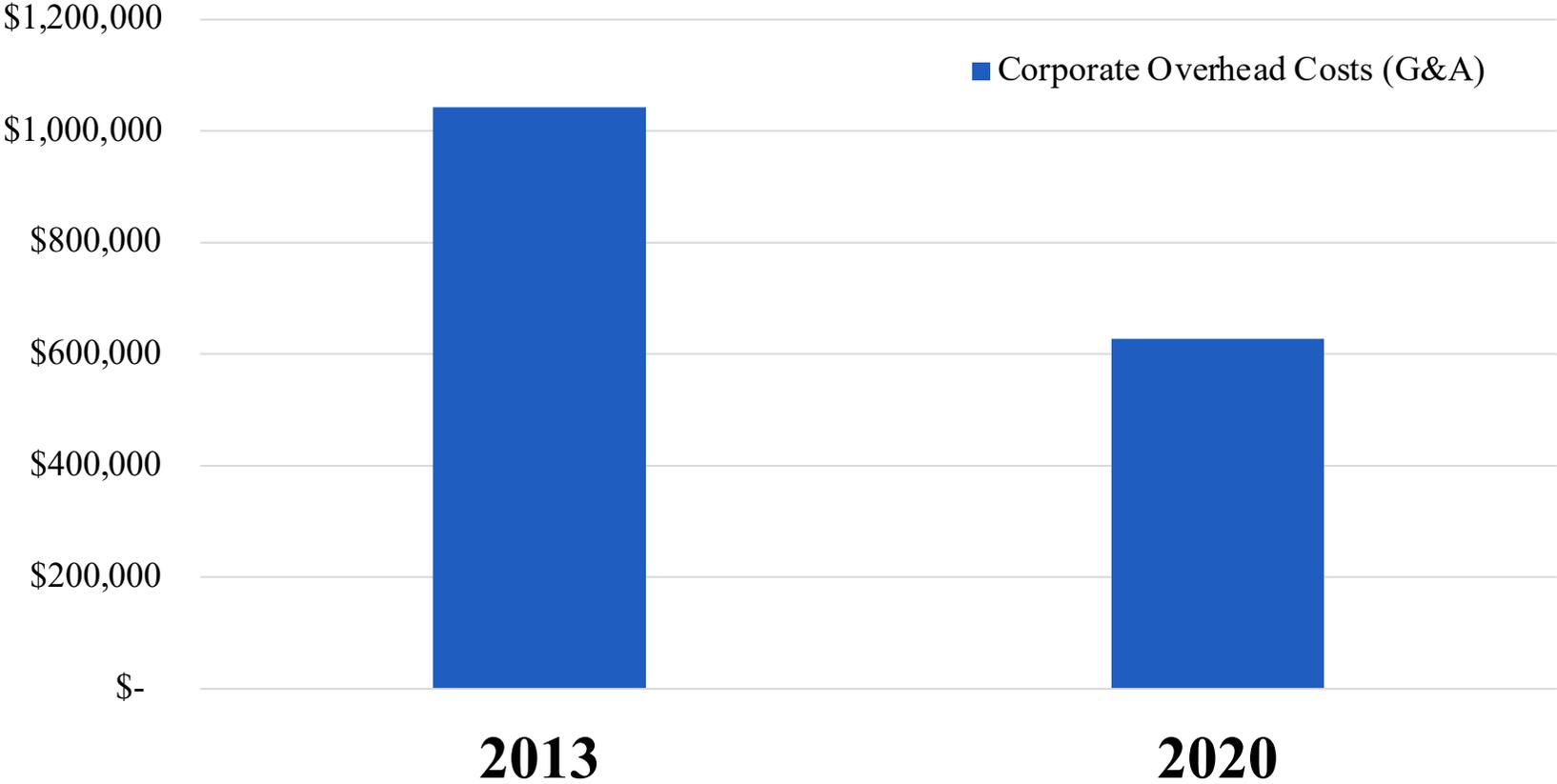
NCIB Activity, 2015-2020



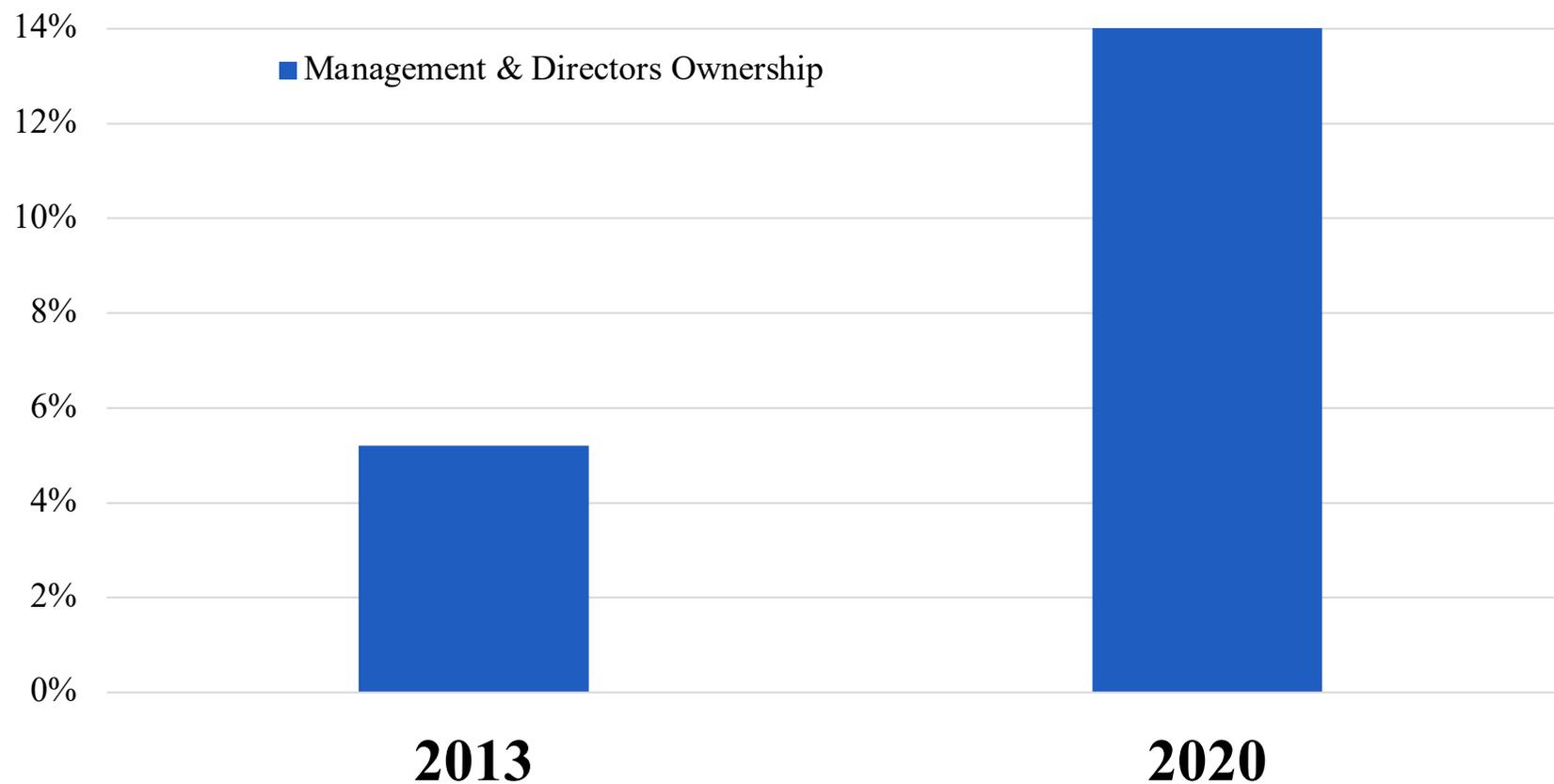
Common Shares Down 15% Since 2015



Overhead Costs (G&A) Down 40%



Management Ownership Up 9% Since 2013



MOX - Own it for These Reasons



MOX - Event stock with significant share price appreciation potential on restart of the Donkin Mine

MOX - Annual Donkin royalty could be equivalent to current market capitalization

MOX - \$250 million invested by The Cline Group into Donkin since 2015

MOX - Long life royalties; 25 years at Donkin to 50 years at Black Point

MOX - Coal demand will remain robust for foreseeable future

MOX - Strong balance sheet with no debt

MOX - Continued share buy backs

MOX - Stated desire to re-establish dividend as a high percentage payout of free cashflow

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