



TSX-V
MOX

Corporate Update

November 2022

Donkin headland

Disclaimer

The information in this presentation is provided as of July, 2022, for information purposes only, and 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 royalty payments, 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.

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See Forward-Looking Statements provided in the Appendix of this presentation for more complete disclosure.



The Opportunity

Proposition

Small-cap entry point to increase investor's exposure to the energy and steel sectors.

Recent Milestone

Production restarted at the Donkin Mine in Q3-2022 with commercial sales expected to commence in Q4-2022, triggering restart of Morien royalty income in Q1-2023.

Capital Return Focus

Share buy-back program; plan to re-establish quarterly dividend as a high percentage of its free cash flow; no debt.

Cash Flow

Annual Donkin royalty calculates [p.16] to a range of C\$7M and C\$31M.

Market

Crossover coal grade spreads market risk between long-term steelmaking coal demand and medium-term thermal coal demand stemming from energy crises.

Scalability

Quoted royalty revenue based on discount to spot market pricing; operator could increase production above permitted rates if a longwall is installed.



A Bulk Commodity Royalty Company



Donkin Mine

Production Royalty with The Cline Group



Black Point Project

Production Royalty with Vulcan Materials

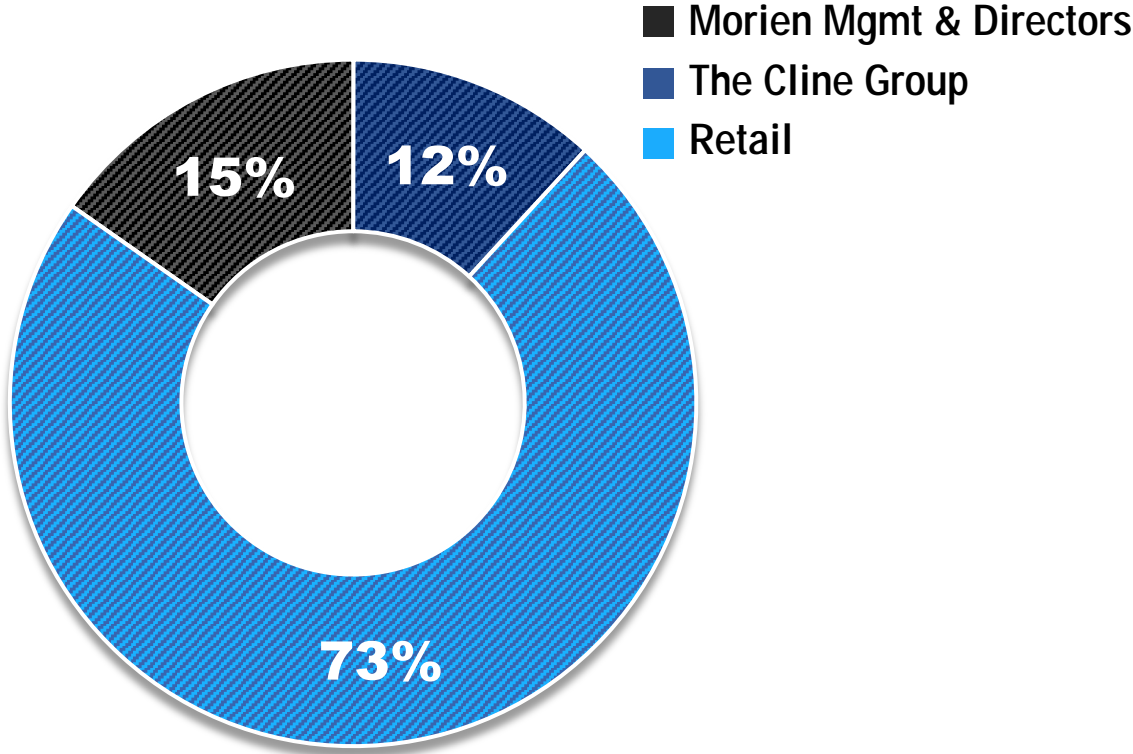


Corporate Snapshot (TSX-V: MOX)

Capital Structure (Oct 25, 2022)

Basic shares outstanding	50.6 mln
Options	4.2 mln
Warrants	nil
Fully diluted shares outstanding	54.8 mln
Share price	\$0.70
52-week high / low	\$0.86 / \$0.19
Market cap	\$35 mln
Working capital	\$1.85 mln
Debt	nil

Ownership Summary



Leadership



John P. A. Budreski

Executive Chairman

- 30+ years extensive capital markets and executive management experience
- Former Head of Investment Banking for Scotia Capital, former President and CEO of Orion Securities Inc., and former Vice Chairman of Cormark Securities Inc.
- Director of EnWave Corporation, Sandstorm Gold and NuLegacy Gold



Dawson C. Brisco

Director, President & CEO

- Professional Geologist with 20+ years corporate development and mining industry experience primarily in the bulk commodity and energy sectors
- Prior to joining the Corporation, Mr. Brisco managed an exploration alliance with Xstrata Coal in Asia from 2005 to 2010
- Director of the Mining Association of Nova Scotia



Susanne H. Willett

Chief Financial Officer

- Qualified CPA, CA, who previously worked for the New Brunswick Power group of companies as Business Unit CFO, Director of Financial Planning and Treasury, and Controller, where she directed business planning, regulatory compliance, management and financial reporting
- Ms. Willett also serves as CFO for Namibia Critical Metals Inc.



Mary C. Ritchie

Director

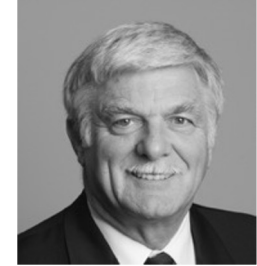
- 30+ years experience in the public & private sectors and a member of CPA Canada
- Director of Nuvo Pharmaceuticals and EnWave Corporation
- Former Director of the Canada Pension Plan Investment Board, Alaris Equity Partners Income Trust and past member of the RBC Global Asset Management's independent oversight committee



John P. Byrne

Director

- 30+ years 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
- Director of Erdene Resource Development and former senior executive with Levesque Beaubien Geoffrion (now NBF)



Charles G. Pitcher

Director

- Mining engineer with 40+ years experience in operations, engineering, and mining project development
- Former President of Wilson Creek Coal in Pennsylvania, and former President & CEO of Western Canadian Coal, a steelmaking coal producer, where he led the acquisition, development and startup of major coal projects in western Canada



Donkin Mine

Donkin Mine Reopens

- On September 13th, The Cline Group (private coal developer) reopened the Donkin Mine.
- Donkin is now producing coal, and the washplant is operational as of October 4th.
- There are 125 people working onsite and it is expected that number will approach 150 over the next few months as Donkin scales up.



Donkin Mine, Oct 6, 2022. Coal washplant in foreground. Run-of-mine coal being stockpiled to the left of the washplant and a growing stockpile of washed coal to the right.

Donkin Mine Snapshot

The Cline Group

> CAD \$250 mln¹

484 mln tonnes¹

20+ years¹

Underground

3.0 mln tonnes²

Product mix¹

30 kilometres

2% to 4%

Owner / Operator (private company)

Cline's approximate investment into Donkin since 2015

Coal resource

Mine life

Mine type

Annual saleable tonnage (permitted for 3.6 mln tonnes run-of-mine)

"Swing coal"; can sell into steelmaking or thermal coal market

Distance to coal export terminal (Provincial Energy Ventures port)

Morien's scaled top line production royalty



The Cline Group – An Experienced Coal Operator

2006 to 2015

- Operated three of the four most productive, underground longwall coal mines in the U.S.
- Completed a US\$300 mln IPO of coal company, Foresight Energy
- Foresight led by CEO Michael Beyer (current CEO of Cline's Canadian coal company) and Mine Manager Anthony Webb (current Sr. VP Underground Operations of Cline's Canadian coal company)
- Foresight Energy sold to Murray Energy in 2015 for US\$1.4 bln

2015 to Present

- Cline acquired Donkin Mine from Glencore plc and Morien, and Vista coal mine (Hinton, Alberta) from a non-listed, public issuer
- Cline put Donkin into production in 2017 and Vista into production in 2019 (H1-2022 Vista production: approximately 6 mln tonnes)
- Donkin placed on care and maintenance in Q2-2020
- Cline reopened the Donkin Mine in Q3-2022



Cline Group's Donkin underground mine



Cline Group's Vista open pit mine



Established Operation With Abundant Infrastructure

DEEPWATER HARBOUR

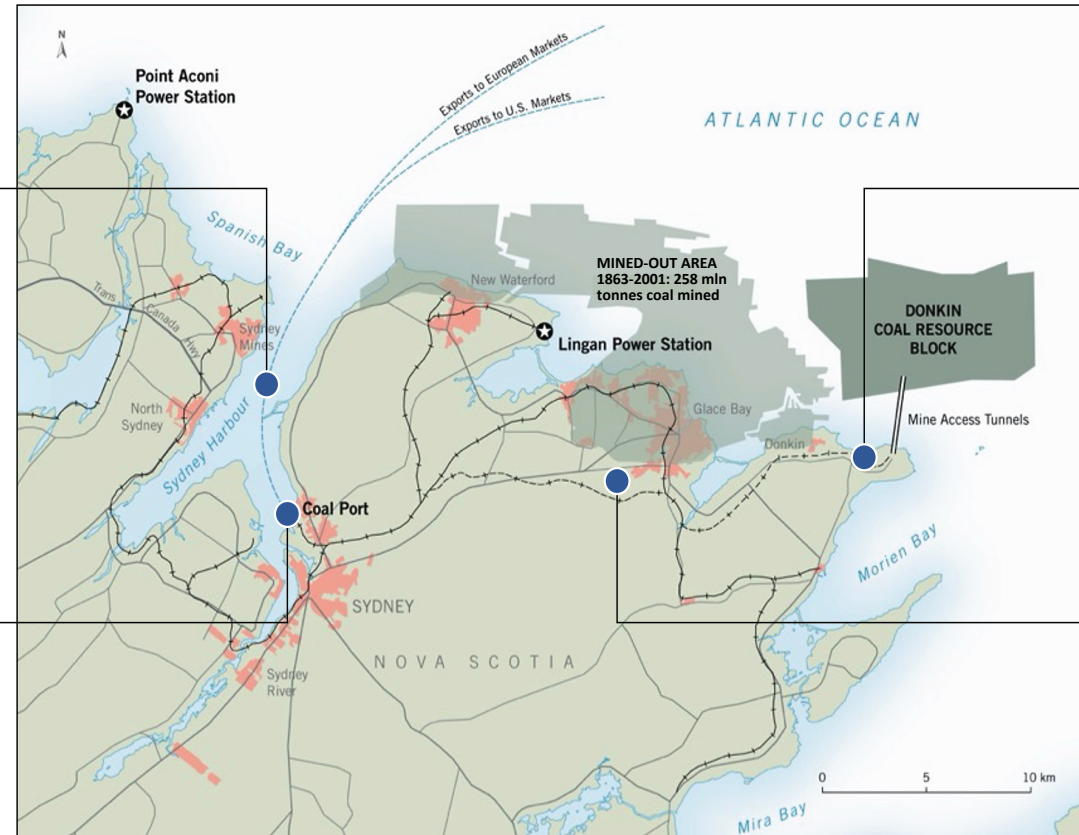


Ongoing \$4.5 mln program from Canadian Coast Guard to allow Capesize vessel entry.

PEV COAL EXPORT TERMINAL



Barge-mounted shiploader recently purchased to expedite loading times.



DONKIN MINE SITE



Over \$250 million invested by The Cline Group into the mine since 2015.

PRIVATE COAL HAUL ROAD



Short, 30-kilometre truck haul to Sydney port, 8km of which is via a private haul road.



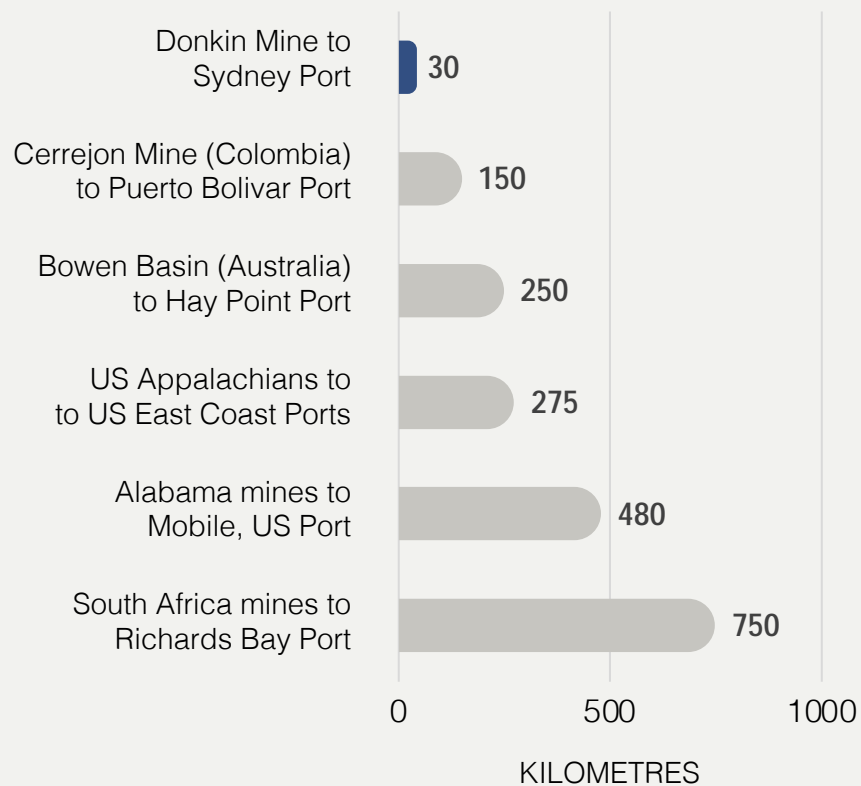
Sydney Harbour and PEV Coal Terminal

- In 2021, the Canadian Coast Guard announced a \$4.5 mln upgrade to Sydney Harbour infrastructure to allow for the entry of larger Capesize vessels³.
- Sydney Harbour's PEV Coal Terminal, responsible for handling Donkin exports, acquired a barge-mounted shiploader in 2021 to expedite loading times.
- PEV berth dredged in 2020-21 to allow for the docking of Capesize vessels.
- PEV owned by Xcoal, largest exporter of metallurgical coal from the U.S.



Donkin's Competitive Land & Sea Transportation Advantage

Mine to Port
(kilometres)



Port to Market
(\$US/tonne, Panamax size vessel)



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 (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.

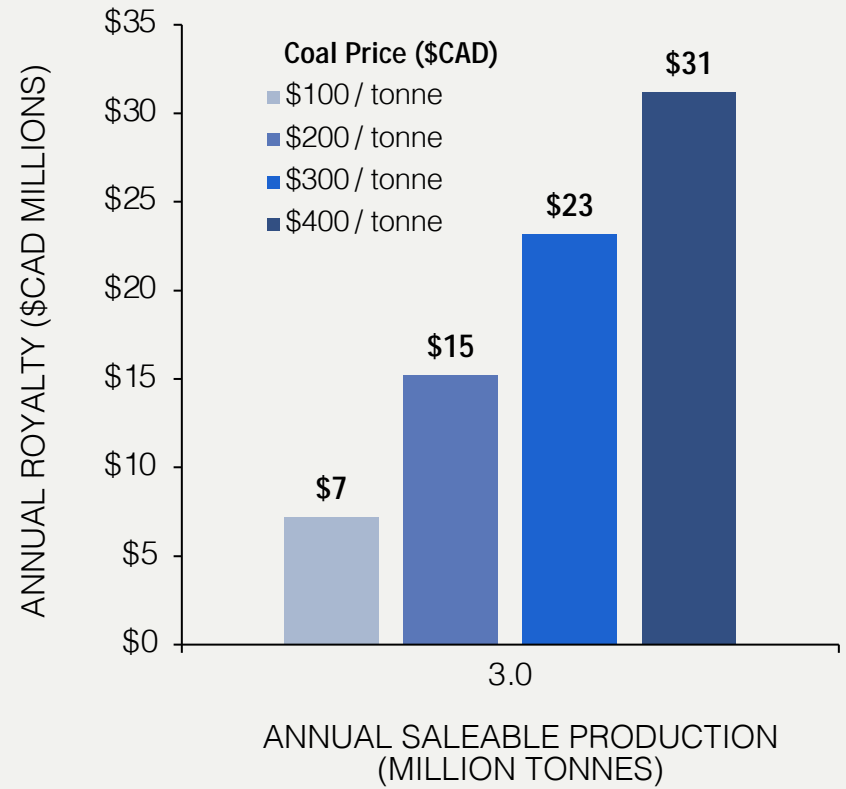
“Through this agreement, we demonstrated the power of partnerships and collaboration. Our communities will work alongside our mining partners to ensure economic success and environmental stability.”

Chief Terry Paul, Chief & CEO, Membertou
September 2021



Cash-In, Cash-Out

Annual Royalty at 3 mln Tonnes
Saleable Production⁴

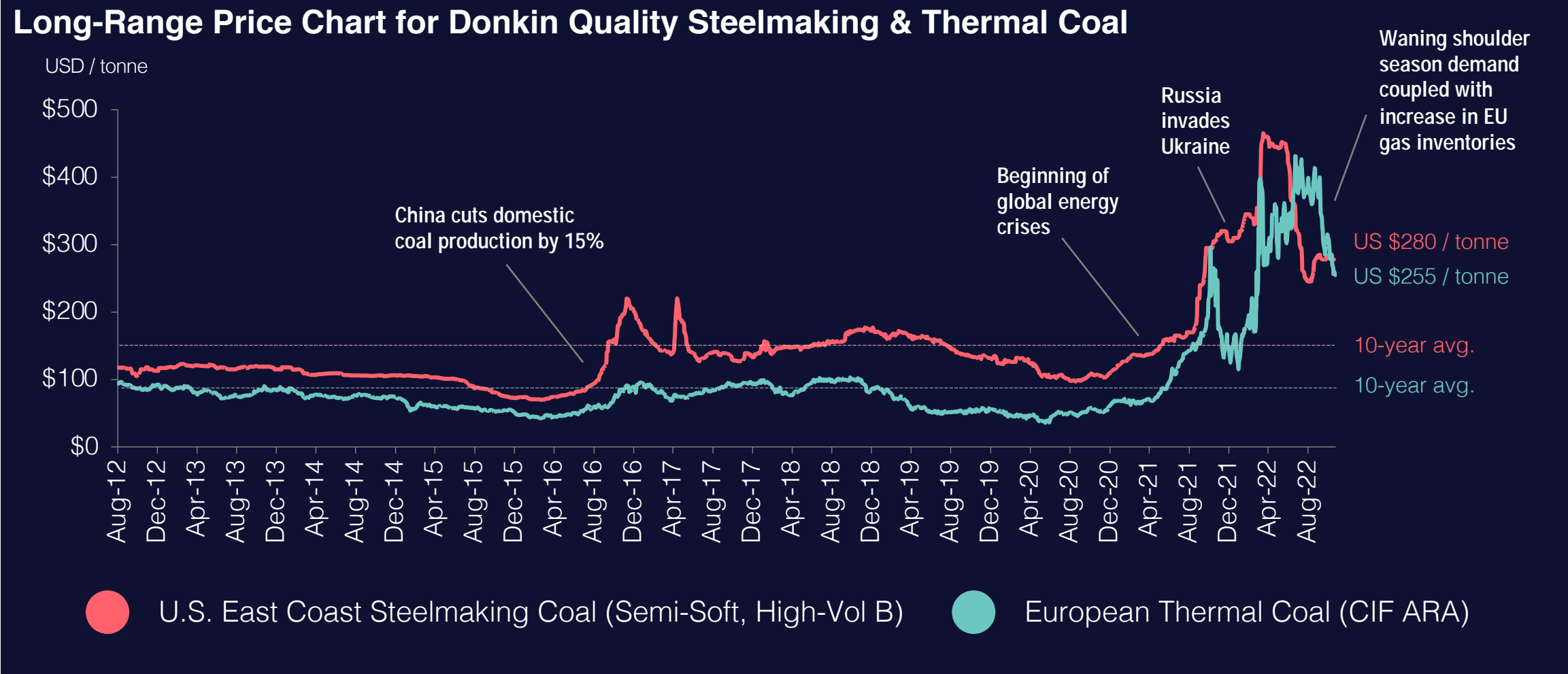


Unique Dividend Calculator on
Morien Website⁵

Donkin Coal Sale Price (USD \$/tonne)	\$200	\$60	<input type="range"/>	\$500
Est. Transportation & Related Deductions (USD \$/tonne)	(\$10)			
Net Coal Price (USD \$/tonne)	\$190			
USD / CAD Exchange Rate	1.30	1.00	<input type="range"/>	1.50
Net Coal Price (CAD \$/tonne)	\$247			
Donkin Saleable Production (mln tonnes/year)	3.00	0.5	<input type="range"/>	3.00
Royalty @ 2% / 4% (CAD \$ mln)	\$19.76			
G&A (CAD \$ mln)	(\$0.5)			
Taxes at 31% (CAD \$ mln)	(\$6.0)			
Net After Tax (CAD \$ mln)	\$13.29			
Payout of Free Cash Flow (%)	80%	50%	<input type="range"/>	90%
Total Dividend (CAD \$ mln)	\$10.63			
Morien Shares Outstanding (mln)	50.5			
Estimated Annual Dividend Per Share	\$0.211			

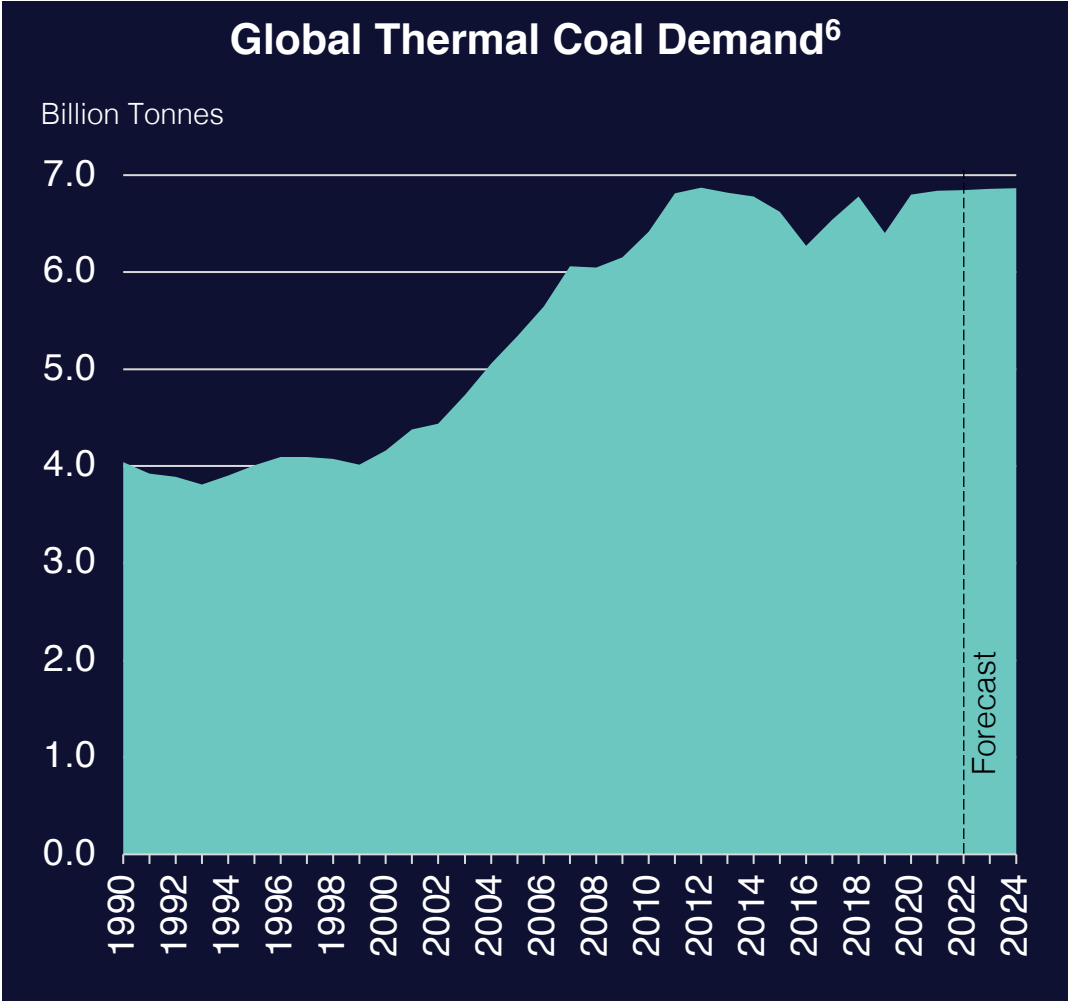
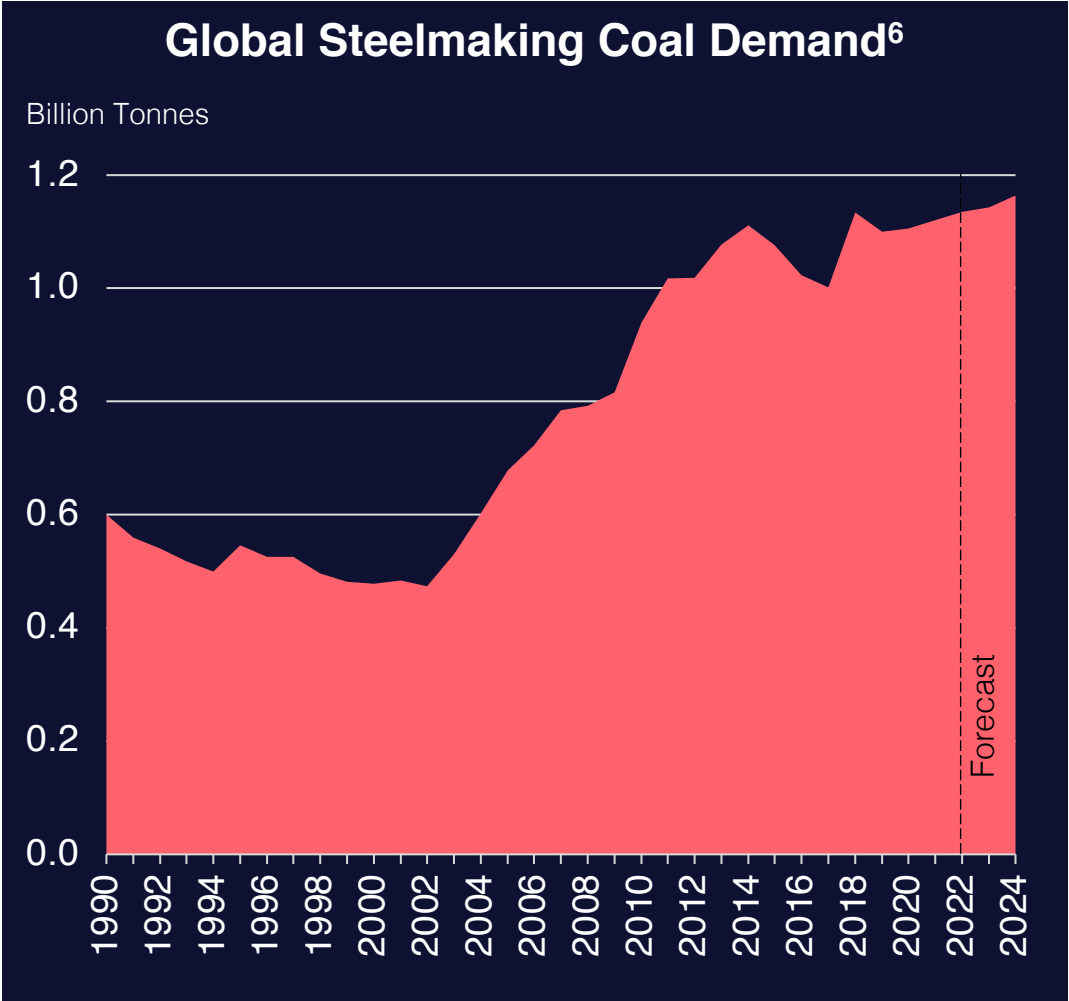


Coal Prices

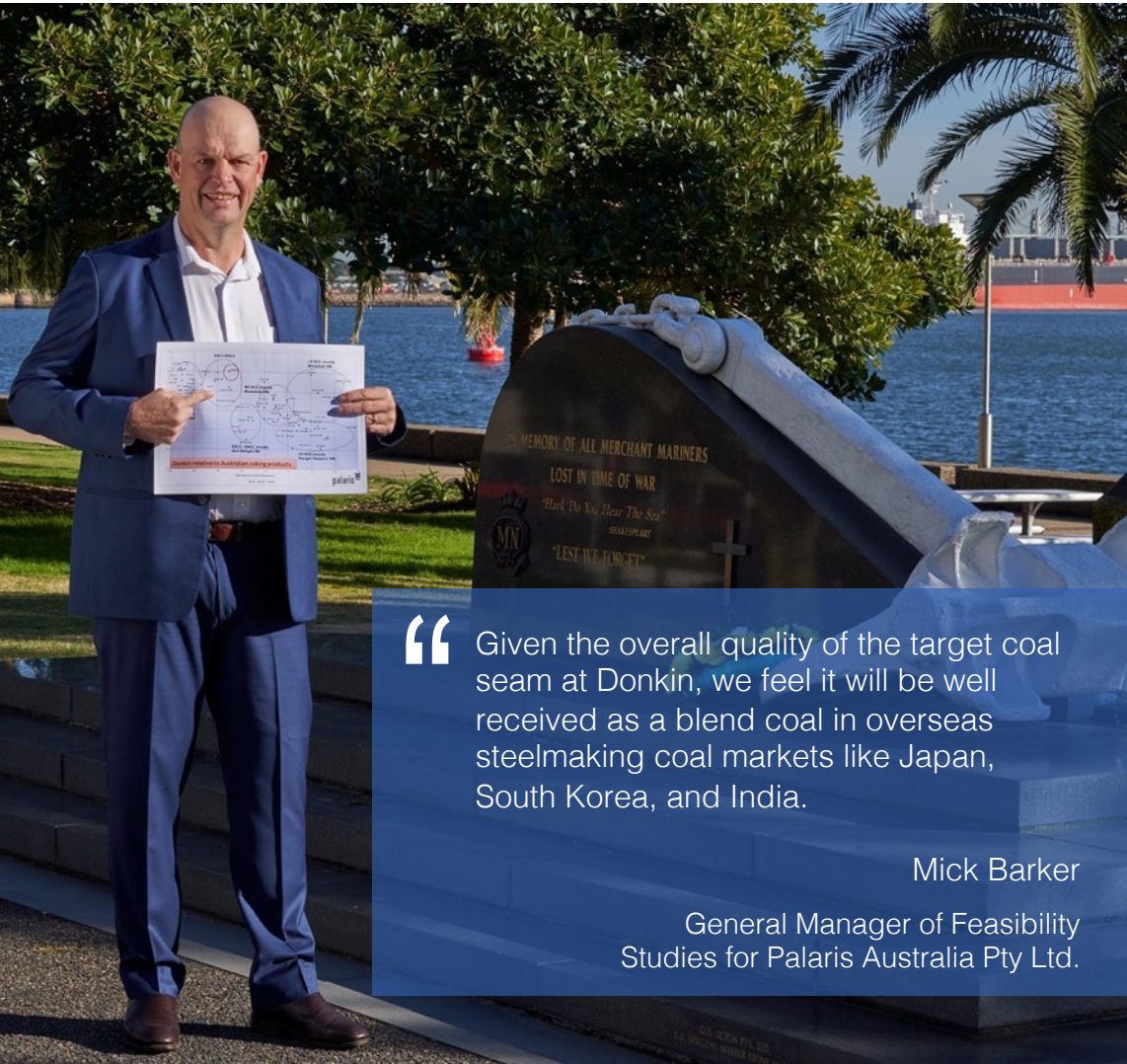


Coal Market

Global Coal Demand Hits Highest Level on Record in 2021



Steelmaking Coal - Significant Gap in Supply-Demand Balance

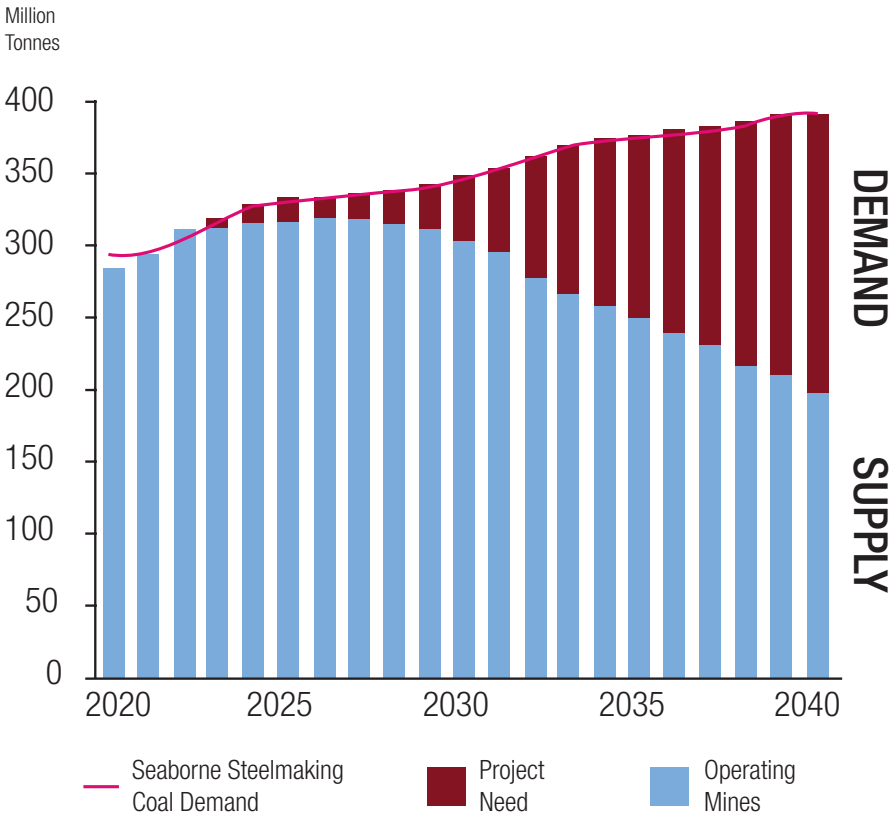


“ Given the overall quality of the target coal seam at Donkin, we feel it will be well received as a blend coal in overseas steelmaking coal markets like Japan, South Korea, and India.

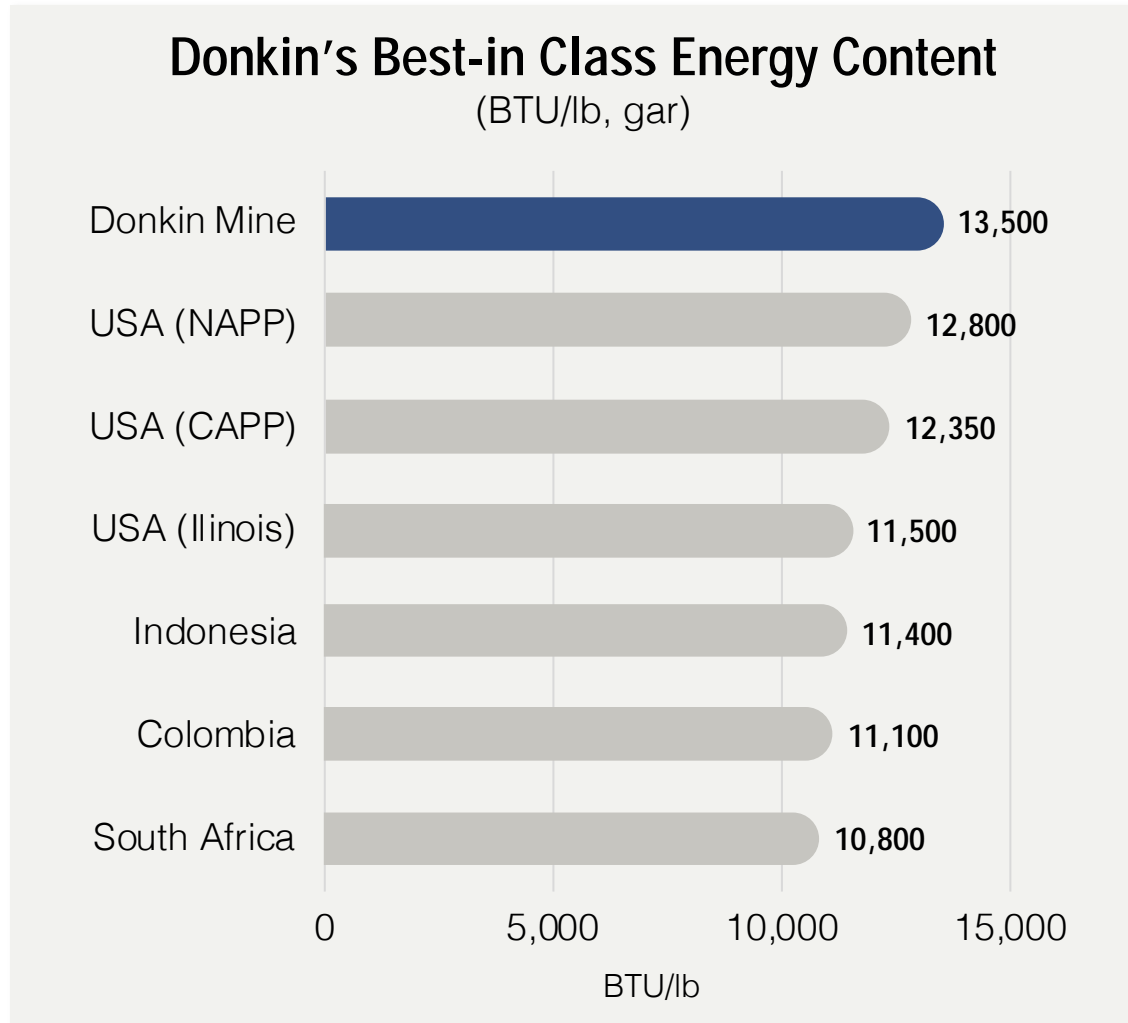
Mick Barker

General Manager of Feasibility Studies for Palaris Australia Pty Ltd.

Global Seaborne Steelmaking Coal Supply-Demand Balance⁷



Thermal Coal - High Energy Coal in Hot Demand



“

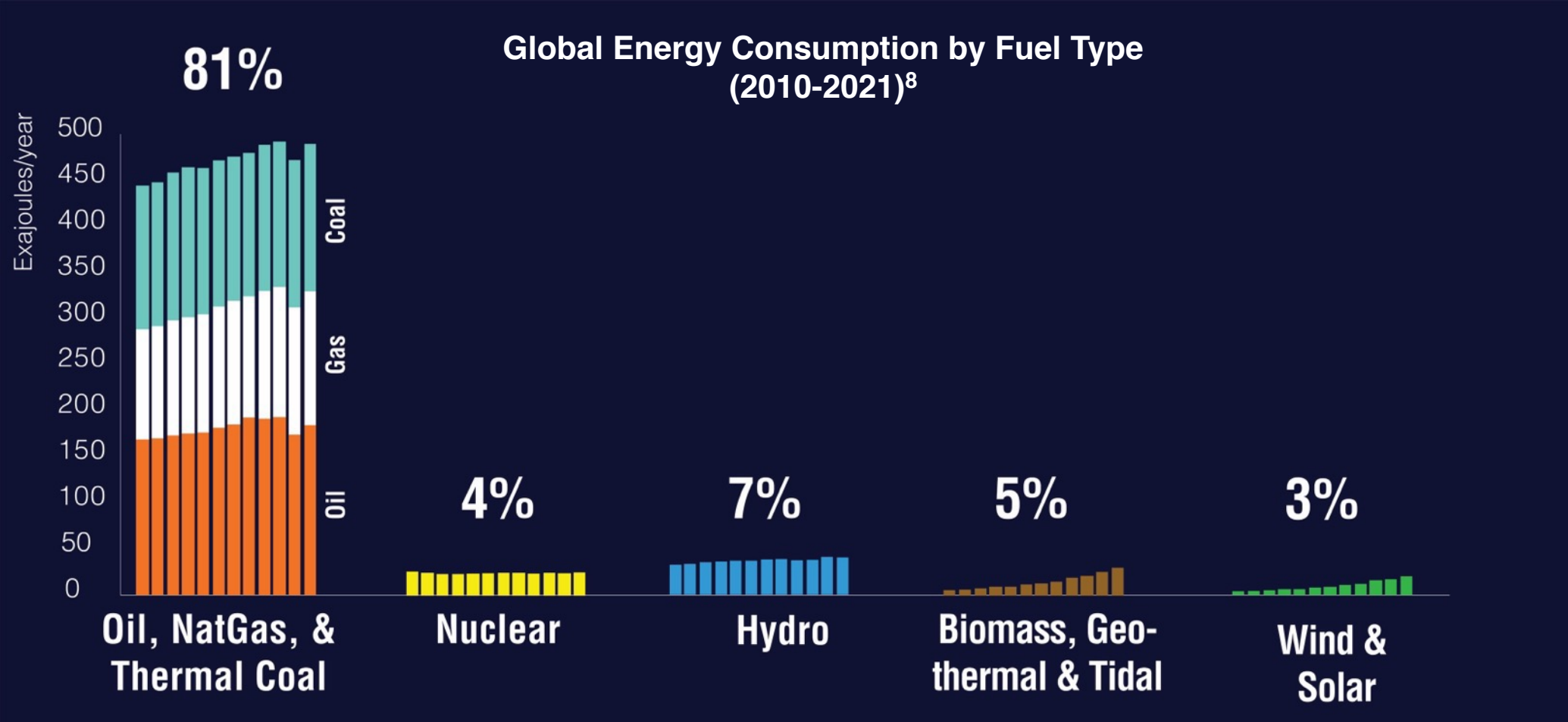
High energy coal prices are likely to remain elevated, as Russia supplies over a quarter of the high-energy coal in the global market.”

Rory Simington

Principal Analyst Wood Mackenzie



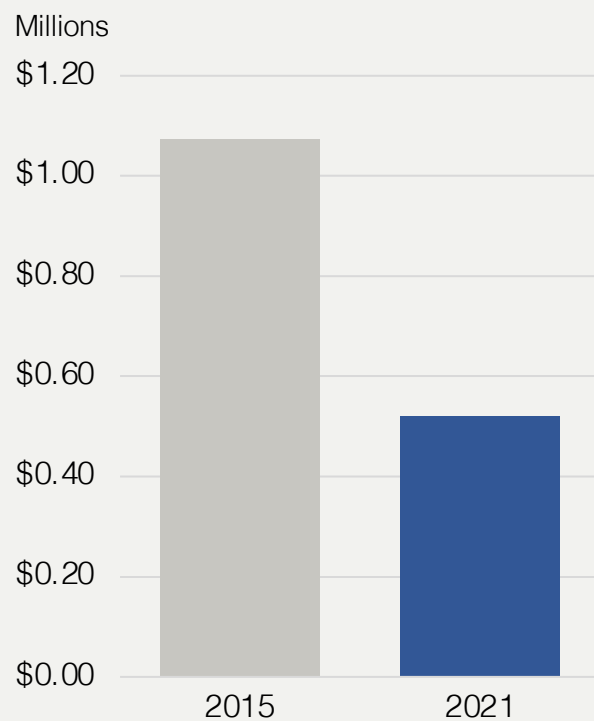
Fossil Fuels Provide 81% of the World's Energy



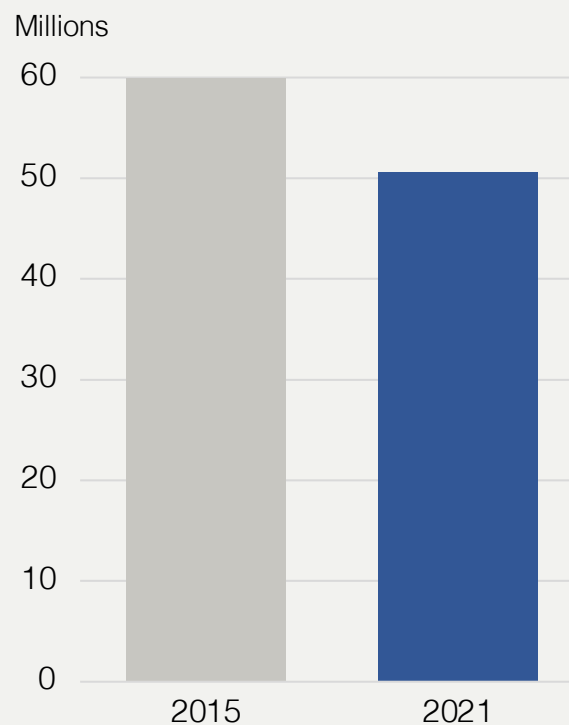
Morien – Positioned. Structured. Disciplined.

Key Metrics – Disciplined Improvement

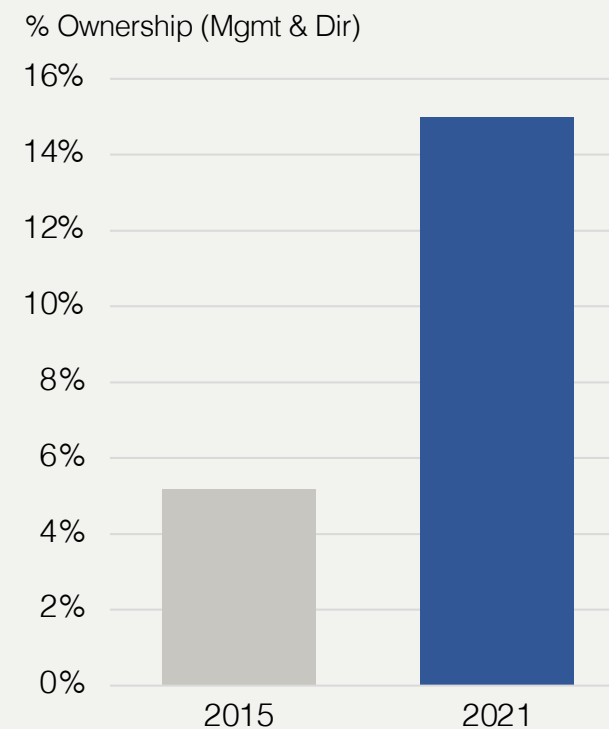
Corporate Overheads Down 52%



Shares Outstanding Down 17%



Insider Ownership Up 10%



Morien - Own it For These Reasons

- Valuation expansion and re-rate potential as Donkin scales up production
- Over \$250 million invested by The Cline Group into Donkin since 2015
- Long life royalties; 20 years at Donkin and 50 years at Black Point
- Demand for coal and crushed stone will remain strong for the foreseeable future
- Strong balance sheet with no debt
- Continued share buy backs
- Stated desire to re-establishing quarterly dividend payment



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John P. A. Budreski
Executive Chairman

Dawson Brisco
President & CEO

Susanne Willett
CFO

TSX-V: MOX

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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.

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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\$.



Footnotes

- 1) 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. Note that the 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
- 2) Donkin Export Coking Coal Project Environmental Assessment, July 2012. Saleable production volumes are dependent on the yield of the onsite coal handling and preparation plant (“washplant”), which is expected to be approximately 81%.
- 3) Government of Canada media statement: Canadian Coast Guard investing in new Aids to Navigation System for Sydney Harbour, July 16, 2021
- 4) Morien’s royalty consists of 2% of the revenue from the first 500k tonnes of coal sales per calendar quarter, net of certain coal handling and transportation costs, and 4% of the revenue from coal sales from quarterly tonnage above 500k 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) Morien suspended its quarterly dividend in Q2 2020 as a result of the Donkin Mine being placed on care and maintenance. Morien’s Dividend Calculator is for illustrative purposes only and contains future-oriented financial information and financial outlook information about prospective results, funds, and future development related to the idled Donkin Mine, all of which are subject to change based on numerous market and non-market factors further outlined in the Company’s Forward-Looking Statements.
- 6) International Energy Agency, Coal 2021 Report - Analysis and Forecast to 2024, December 2021. Note that the increases in forecasted demand assume that global GDP rises at a compound average annual growth rate of 4% from 2022 to 2024.
- 7) Wood MacKenzie, August 2021. Semi-Soft Metallurgical Coal Market Overview and Donkin Assessment
- 8) BP Statistical Review of World Energy

