



TSX-V  
**MOX**

# Dividends | Buybacks | Growth

Corporate Presentation | January 2023



# 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.

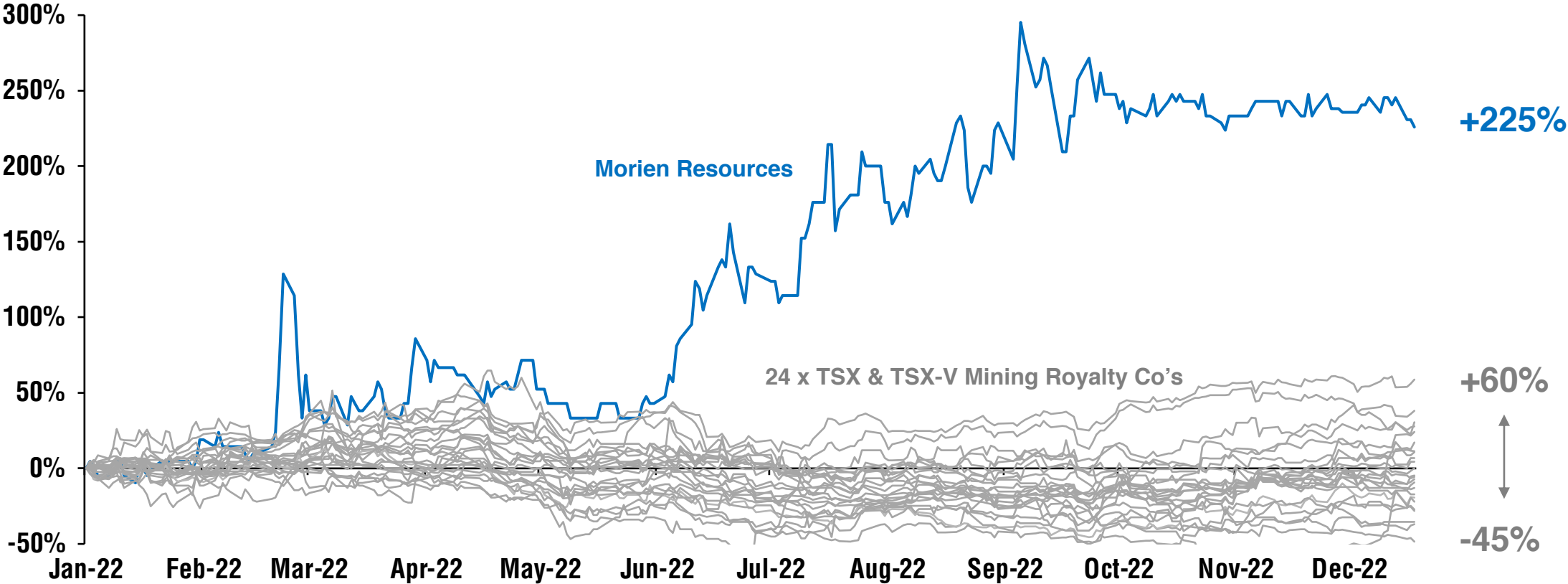




# Morien's Performance - 2022

## 2022 Share Price Performance

(Morien vs. 24 TSX/TSX-V Mining Royalty Companies)



# Recent Milestones

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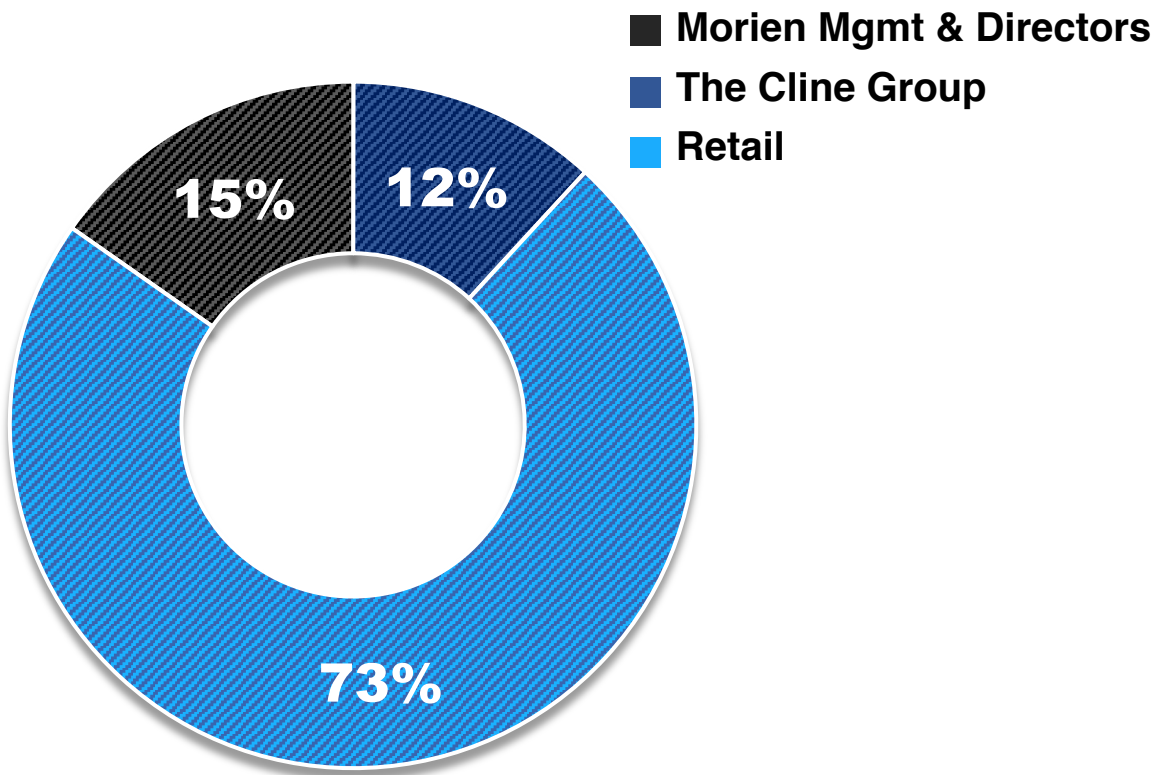


# Corporate Snapshot (TSX-V: MOX)

## Capital Structure

Basic shares outstanding	50.4 mln
Options	4.2 mln
Warrants	nil
Fully diluted shares outstanding	54.4 mln
Share price	\$0.70
52-week high / low	\$0.86 / \$0.19
Market cap	\$35 mln
Working capital	\$1.5 mln
Debt	nil

## Ownership Summary



# Leadership



**John P.A. Budreski**  
Executive Chairman



**Dawson C. Brisco**  
Director, President, CEO



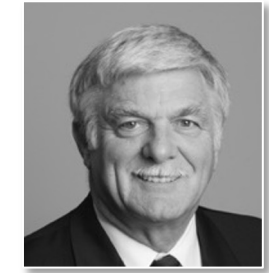
**Susanne H. Willett**  
Chief Financial Officer



**Mary C. Ritchie**  
Director



**John P. Byrne**  
Director



**Charles G. Pitcher**  
Director

Specialty	Capital Markets and executive management	Professional geologist (bulk commodity focus)	Qualified CPA, CA (energy focus)	FCPA, CPA, extensive audit chair experience	Investment banking and corporate finance	Mining engineer (coal focus)
Experience	Former Head of Investment Banking for Scotia Capital, former President & CEO of Orion Securities, and former Vice Chairman of Cormark Securities	Former Senior Project Manager for an exploration alliance with Xstrata Coal in Asia, former business and corporate development executive	Former Business Unit CFO and Director of Financial Planning and Treasury, and Controller for the New Brunswick Power group of companies	Former Director of CPP Investment Board, Alaris Equity Partners Income Trust and past member of RBC Global Asset Management's independent oversight committee	Former senior executive with Levesque Beaubien Geoffrion (now NBF), former Vice Chairman of Enerplus Energy Services	Former President of Wilson Creek Coal in Pennsylvania, former President and CEO of Western Canadian Coal, a steelmaking coal producer
Notable	Director of EnWave Corp, Sandstorm Gold and NuLegacy Gold	Director of Atco Mining, and Mining Association of Nova Scotia	Serves as CFO for Namibia Critical Metals	Director of Nuvo Pharmaceuticals and EnWave Corporation	Helped finance Canada's first oil and gas royalty trust	Led the acquisition and development of major coal projects in western Canada



# Why We Are Different



## Shareholder Alignment

Share buy backs; dividends; low corporate overheads; no debt



## High Demand Sectors

Bulk commodities; steelmaking coal and aggregate (high demand, limited supply)



## Long-Life Assets

20+ years (Donkin Mine); 50+ years (Black Point project)



## Highly Experienced Operators

The Cline Group (US coal operator); Vulcan Materials (US\$25B market cap)



## Advanced Status

Producing asset, and medium-term development asset



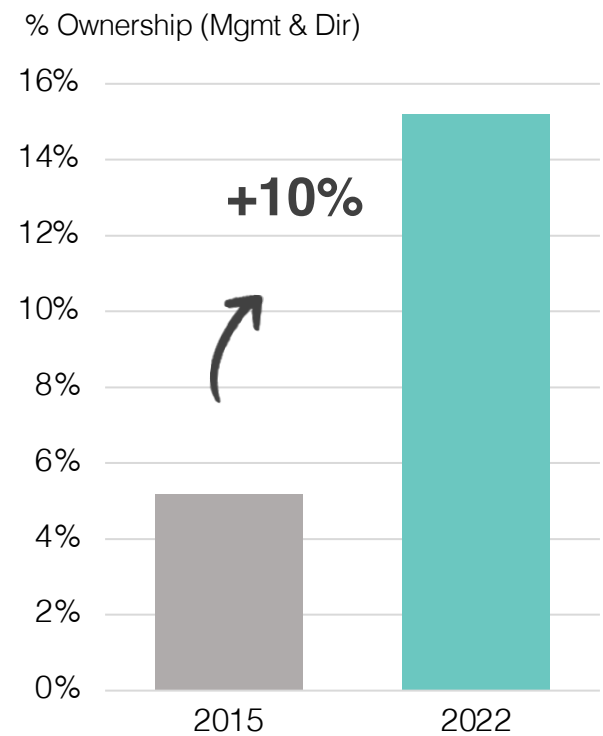
## Stable Jurisdictions

North America focus

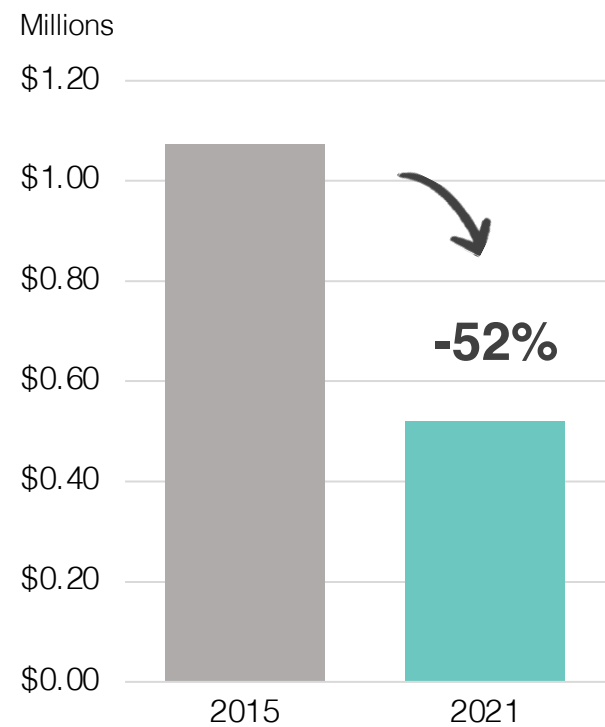


# Disciplined Improvement

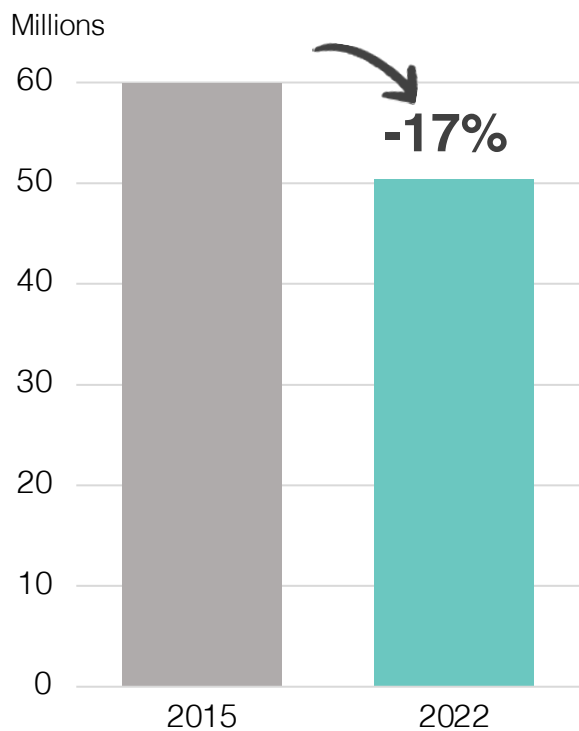
## Insider Ownership



## Corporate Overheads

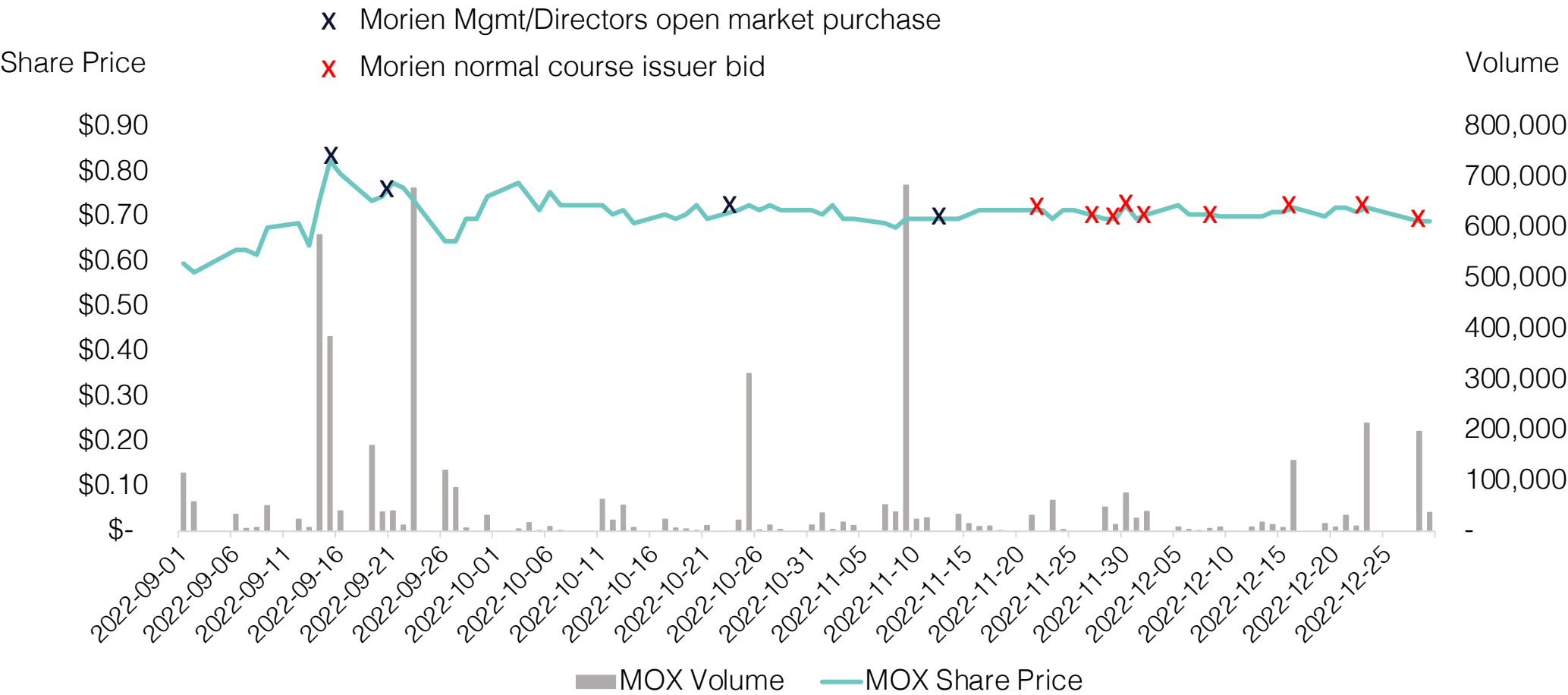


## Share Buybacks

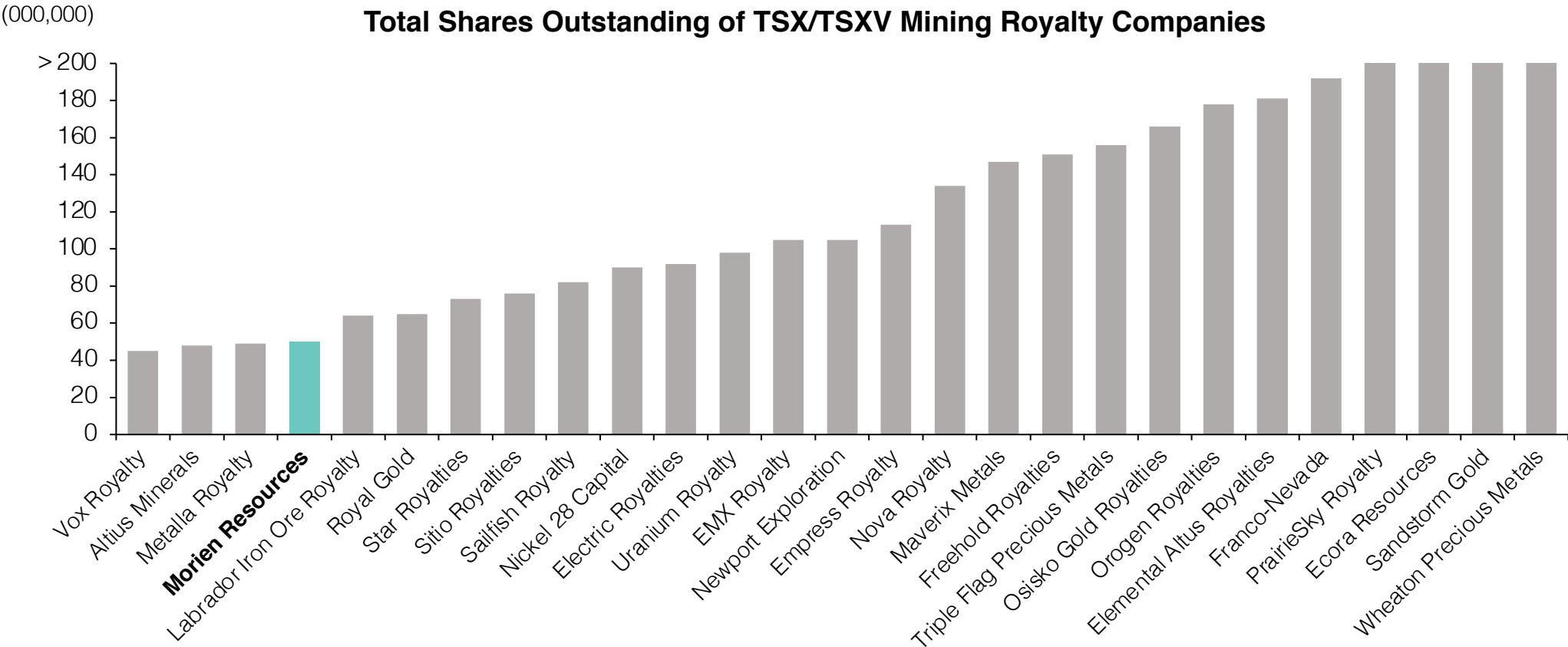




# Q4-2022 Buying Activity



# Among Lowest Share Count Versus Royalty Peers



# Bulk Commodity Royalty Assets



**Donkin Steelmaking Coal Mine (Producing)**  
Production Royalty with The Cline Group



**Black Point Aggregate Project (Permitted)**  
Production Royalty with Vulcan Materials





# Royalty Snapshot

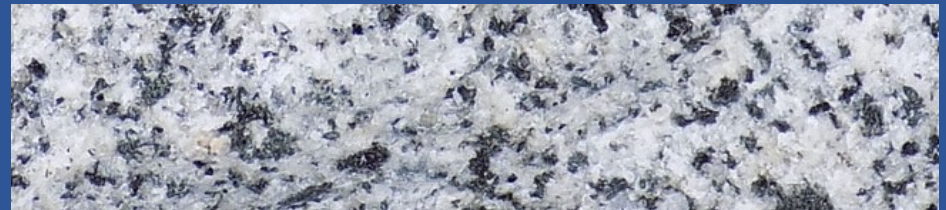
## Donkin Steelmaking Coal Mine

- Producing and paying royalties to Morien.
- Vital ingredient in manufacturing of steel; buildings, bridges, rapid transit, wind turbines.



## Black Point Aggregate Project

- Permitted and paying \$25k/quarter advanced minimum royalty to Morien.
- Vital ingredient in manufacturing of basic infrastructure; roads, highways, buildings, and bridges.



# Donkin's Exceptional Infrastructure Advantage

## DEEPWATER HARBOUR

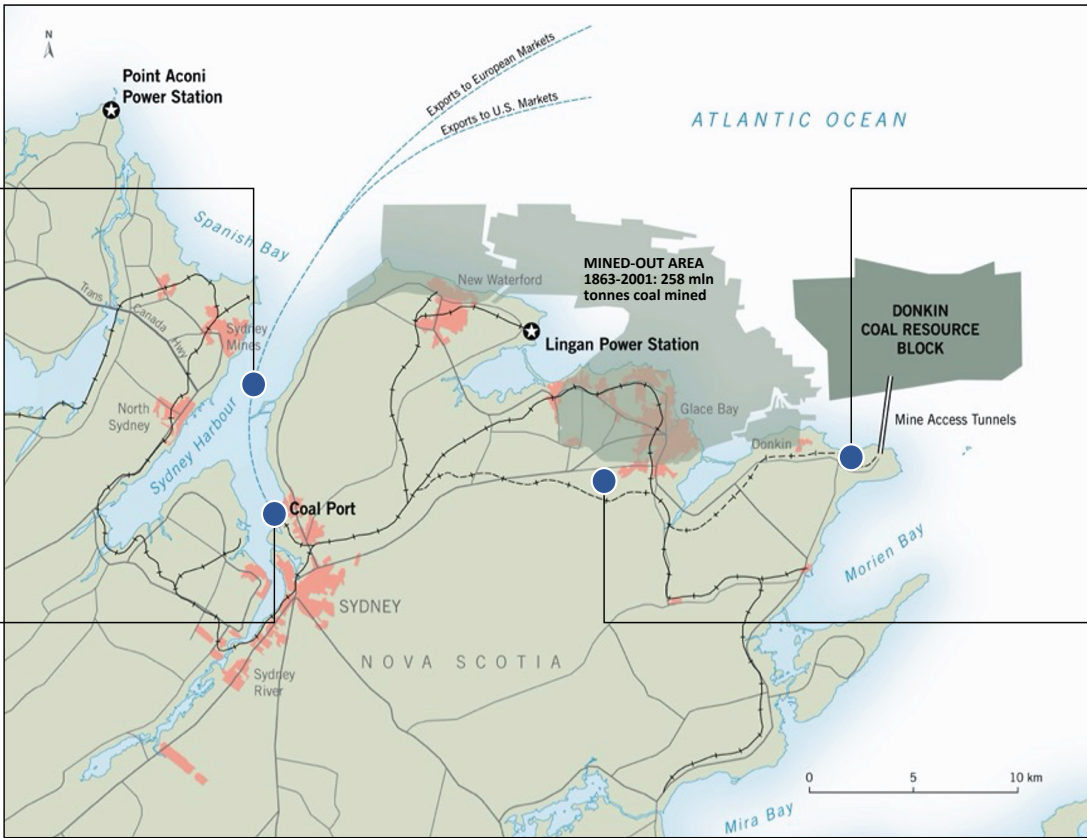


Ongoing \$4.5 mln program from Canadian Coast Guard to allow Capesize vessel entry.<sup>1</sup>

## 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



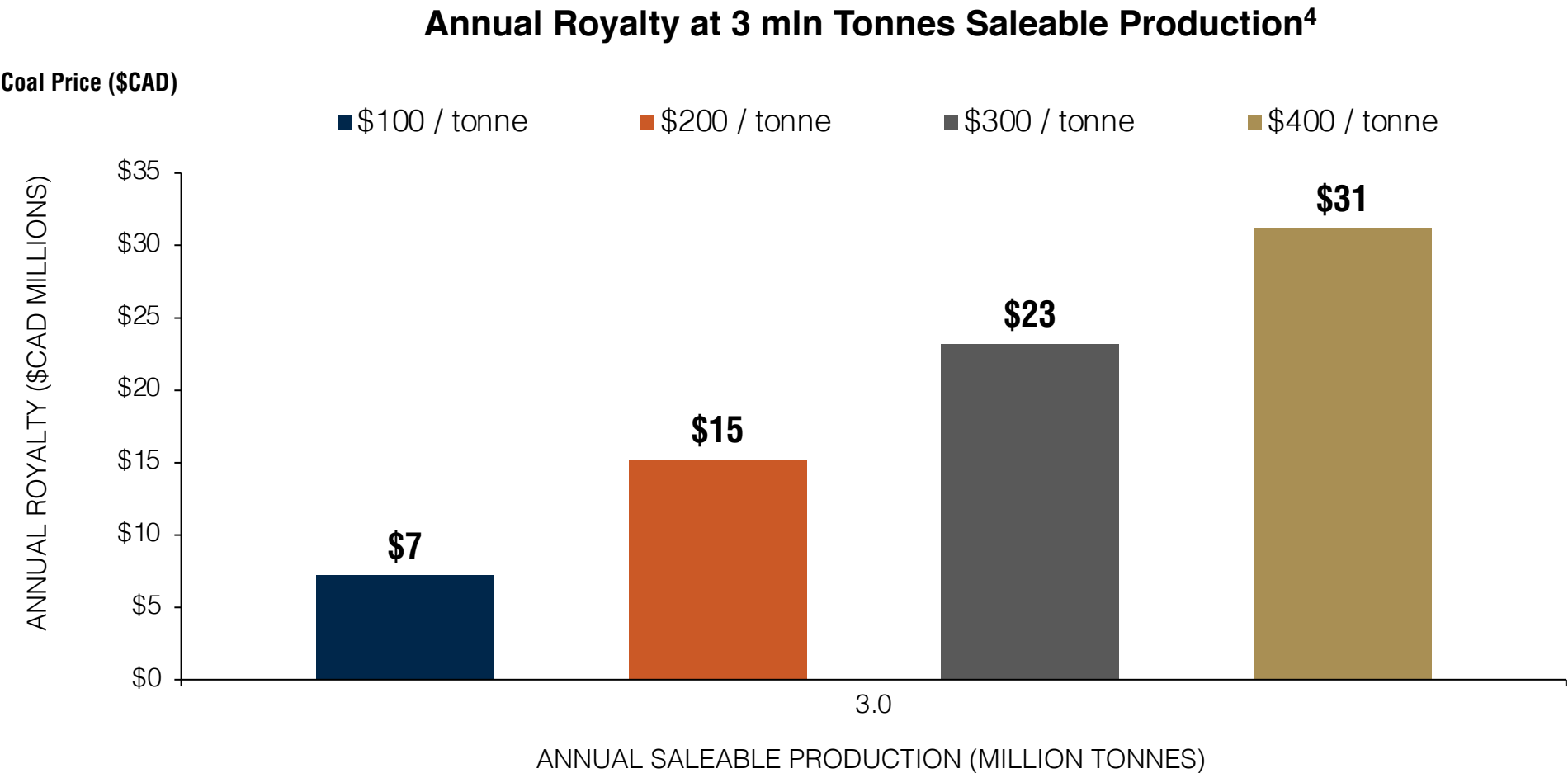


# Donkin Update

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- Operation** | Two, operating underground coal sections
- Staffing** | Approximately 130 staff working on site
- Production** | Ramping up to 3.6 mln tonne/year run-of-mine (washes to approx. 3.0 mln tonne/year)<sup>2</sup>
- Washplant** | Fully operational; producing high-vol semi-soft product & high energy thermal product<sup>3</sup>
- Markets** | Domestic (Nova Scotia Power) and export (Europe, Asia)

# Highly Levered Donkin Royalty



# Quarterly Dividend Program

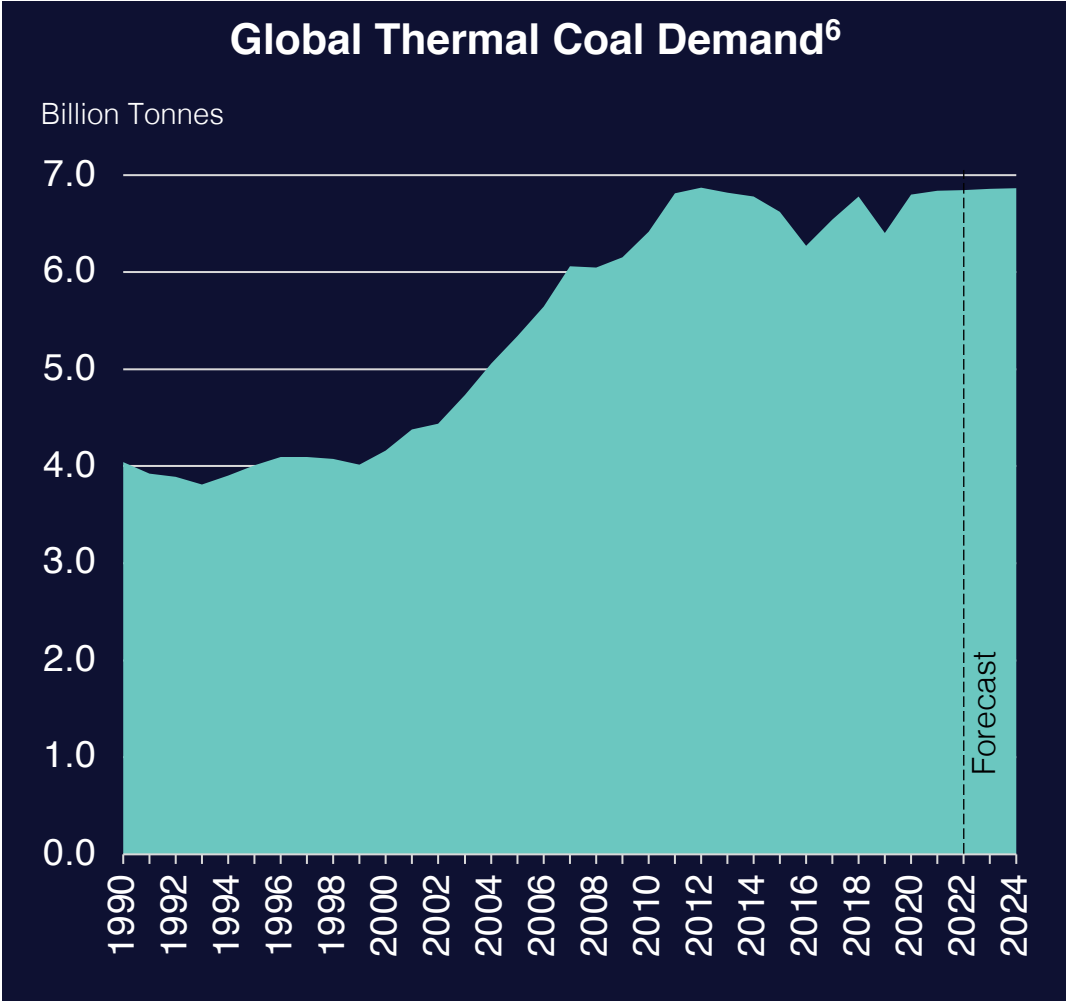
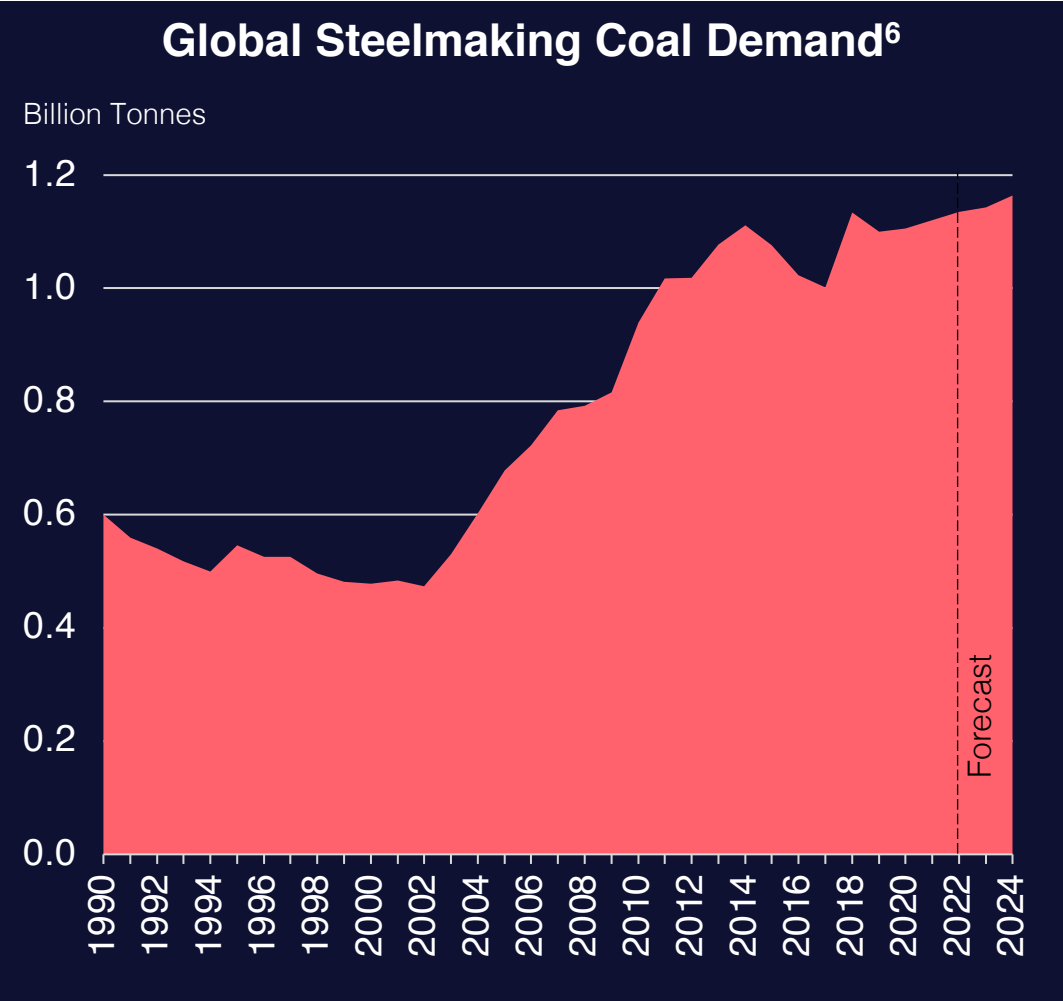
- Morien Board of Directors approved the reinstatement of a quarterly dividend program in December 2022
- Declared a special dividend of \$0.005/share payable in December 2022
- Quarterly dividend of \$0.0025/share commencing in Q1-2023
- Designed to scale with increases in the Donkin royalty

## Unique Dividend Calculator on Morien Website<sup>5</sup>

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			



# Global Coal Demand Hits Highest Level on Record in 2021 & 2022



# Morien - Own it For These Reasons

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- Unique business model designed to reward shareholders
- 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
- Quarterly dividend program designed to grow commensurate with Donkin royalties



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John P. A. Budreski  
Executive Chairman

Dawson C. Brisco  
President & CEO

Susanne H. Willett  
CFO

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# Forward Looking Statements

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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](http://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.

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# Footnotes

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- 1) Government of Canada media statement: Canadian Coast Guard investing in new Aids to Navigation System for Sydney Harbour, July 16, 2021
- 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) 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
- 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

