



TSX-V
MOX

More Business Than Mining

Corporate Update | March 2023

Donkin Headland

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

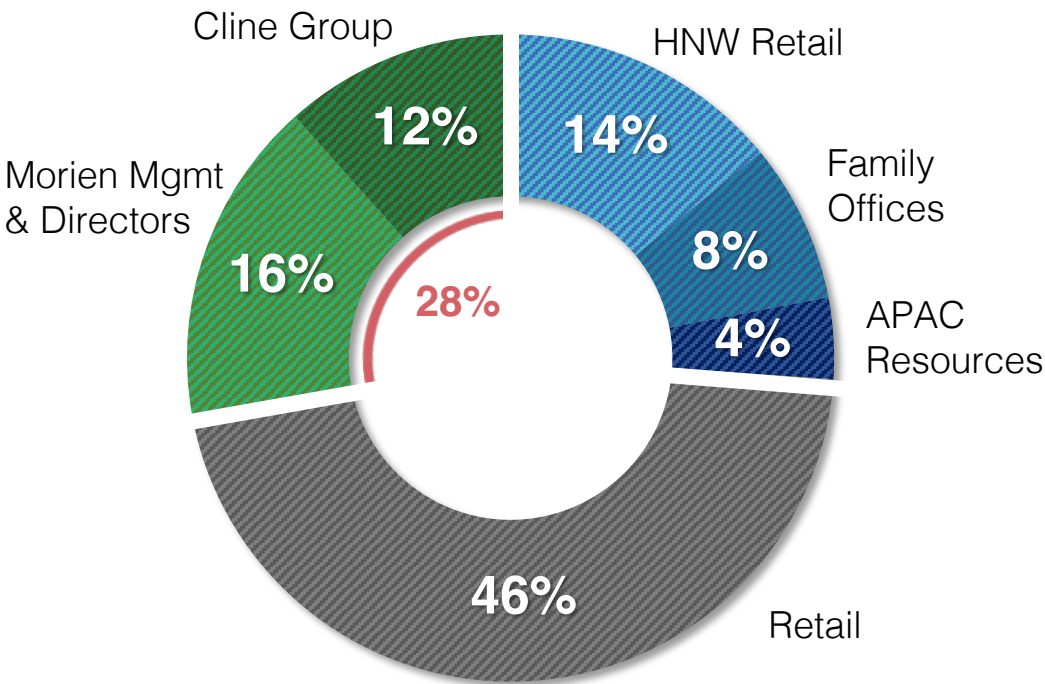


Corporate Snapshot (TSX-V: MOX)

Capital Structure

Basic shares outstanding	50.7 mln
Options	3.5 mln
Warrants	nil
Fully diluted shares outstanding	54.3 mln
Share price	\$0.60
52-week high / low	\$0.86 / \$0.19
Market cap	\$30 mln
Working capital	\$1.5 mln
Debt	nil

Ownership Summary



Leadership



John P.A. Budreski
Executive Chairman



Dawson C. Brisco
Director, President, CEO



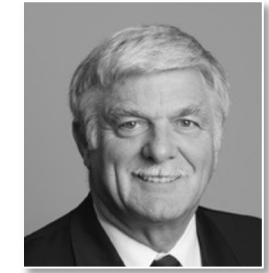
Susanne H. Willett
Chief Financial Officer



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



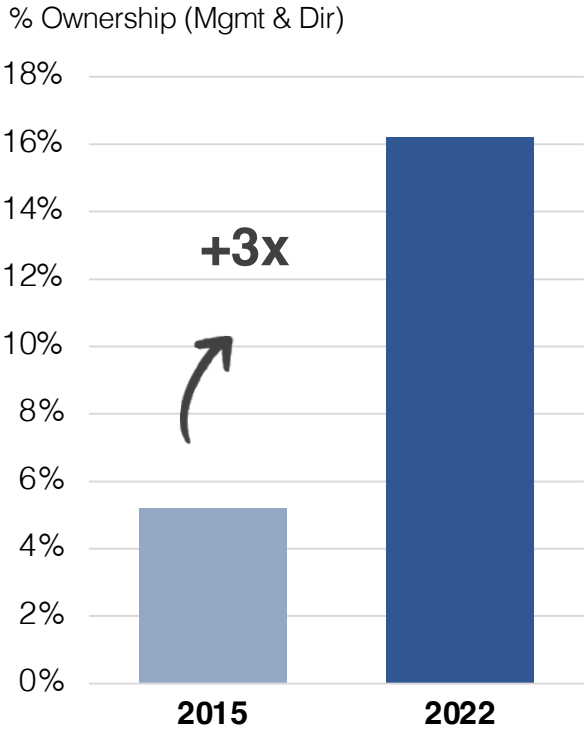
Stable Jurisdictions

North America focus

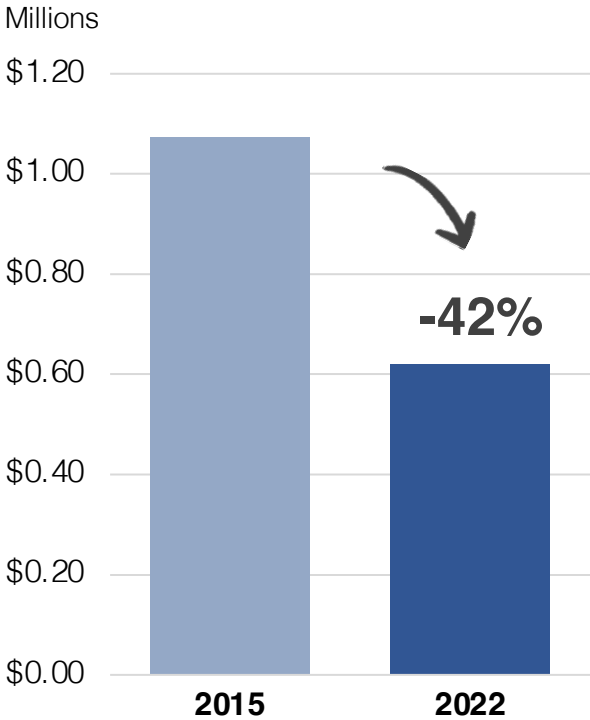


Business Discipline

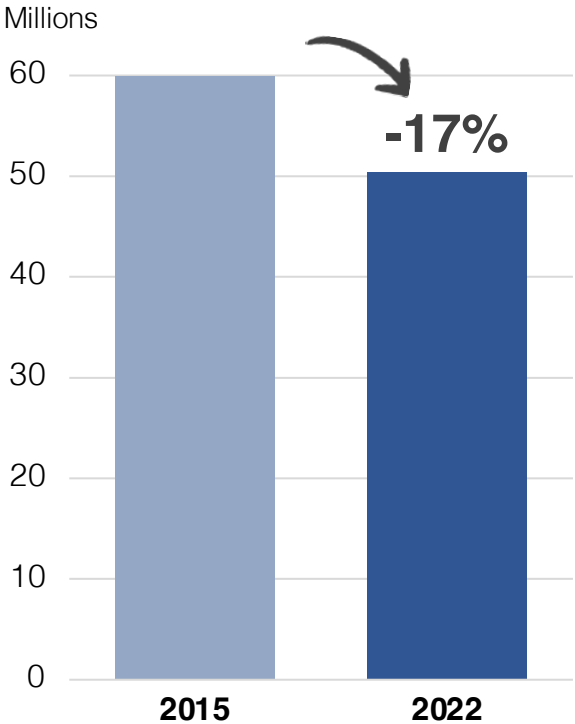
Insider Ownership



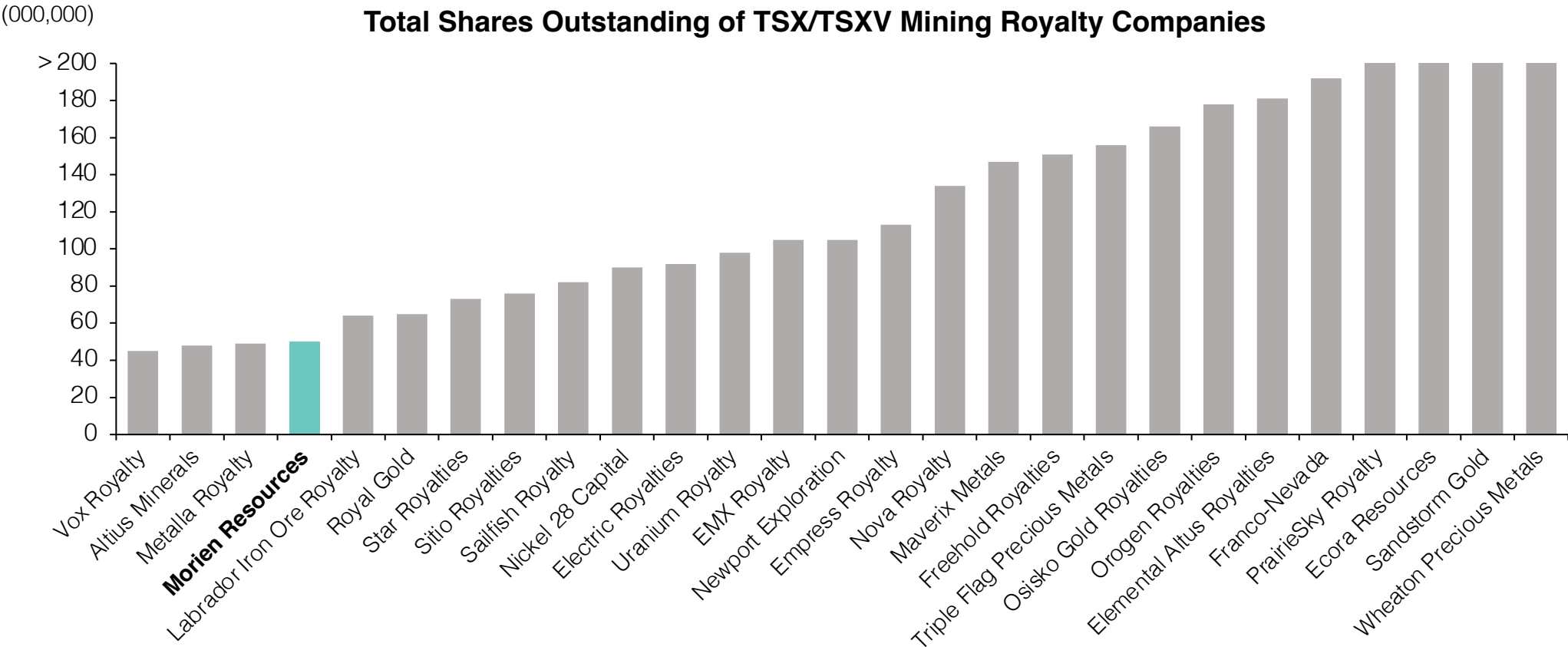
Corporate Overheads



Shares Outstanding



Among Lowest Share Count Versus Royalty Peers



Bulk Commodity Royalty Assets



Donkin Steelmaking Coal Mine (Producing)
Production Royalty with The Cline Group (25+ years)



Black Point Aggregate Project (Permitted)
Production Royalty with Vulcan Materials (50+ years)



The Donkin Mine

Operator:	The Cline Group
Capital Spent:	>\$300 mln
Mine Life:	25+ years
Mine Type:	Underground
Product:	Steelmaking coal
MOX Royalty:	2% to 4%
Employees:	130
Mine to Port:	30 kilometres



Donkin Mine Recent Events

Q2-2022

Cline submits
proposal to
reopen Mine

Q3-2022

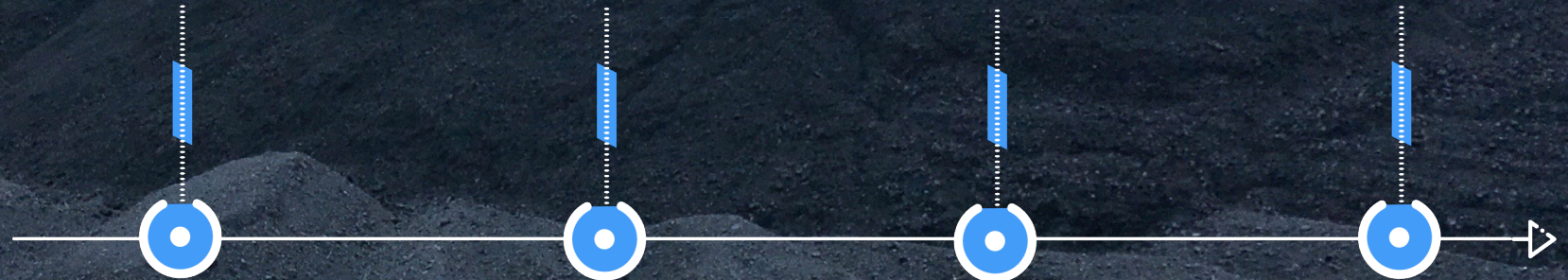
NS gov't approves
Mining Permit &
operations resume

Q4-2022

Operations
& commercial
sales commence

Q1-2023

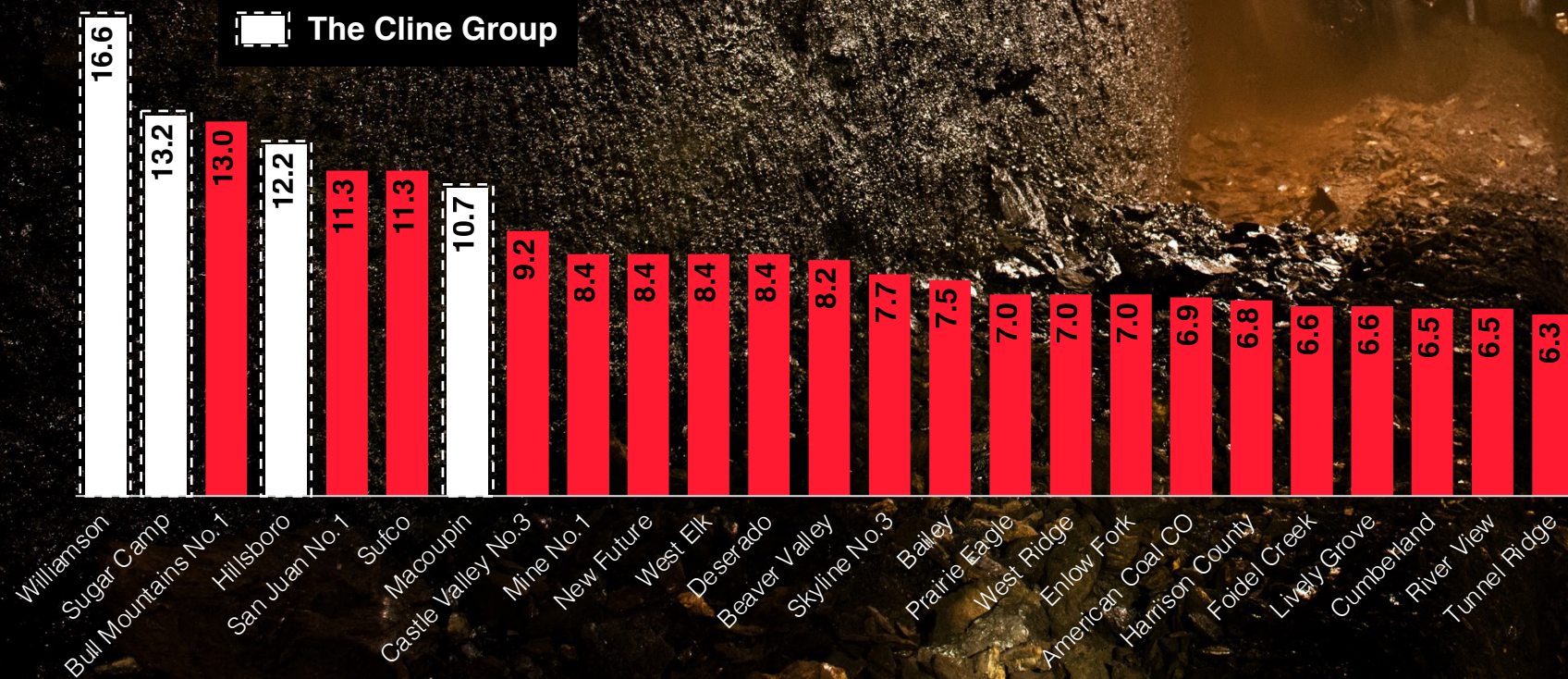
Operation ramping
up, ~130 employees
on site



The Cline Group

Operated 4 of the top 10 most productive underground coal mines in the U.S.

U.S. Underground Coal Mine Production (2015)



Productivity calculated by MSHA as clean coal production tons per man hour

Donkin's Exceptional Infrastructure Advantage

DEEPWATER HARBOUR

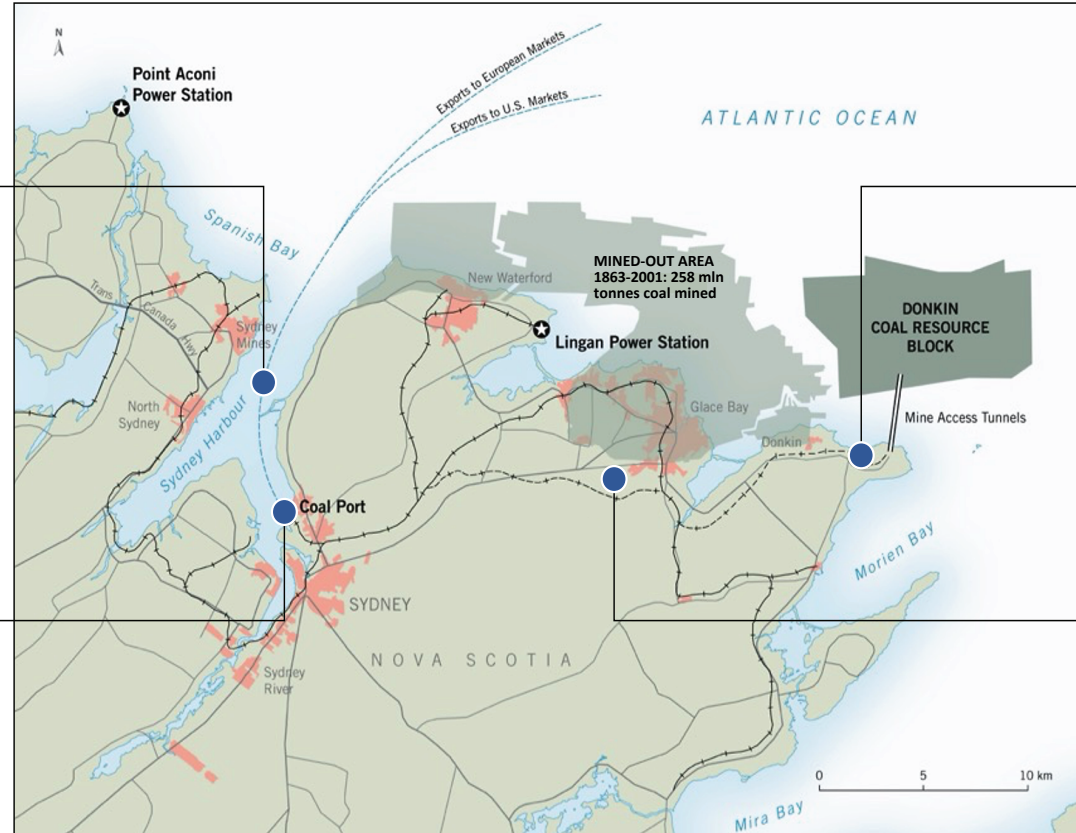


Ongoing \$4.5 mln program from Canadian Coast Guard to allow Capesize vessel entry.

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.



Coal Export Terminal - Sydney, Nova Scotia

WORLD-CLASS PORT WITH WORLD-CLASS ACCESS



Short, 30-kilometre truck haul from Donkin mine to Sydney port



Completion of \$4.5 mln Canadian Coast Guard project to upgrade Harbour infrastructure to support larger Capesize vessels



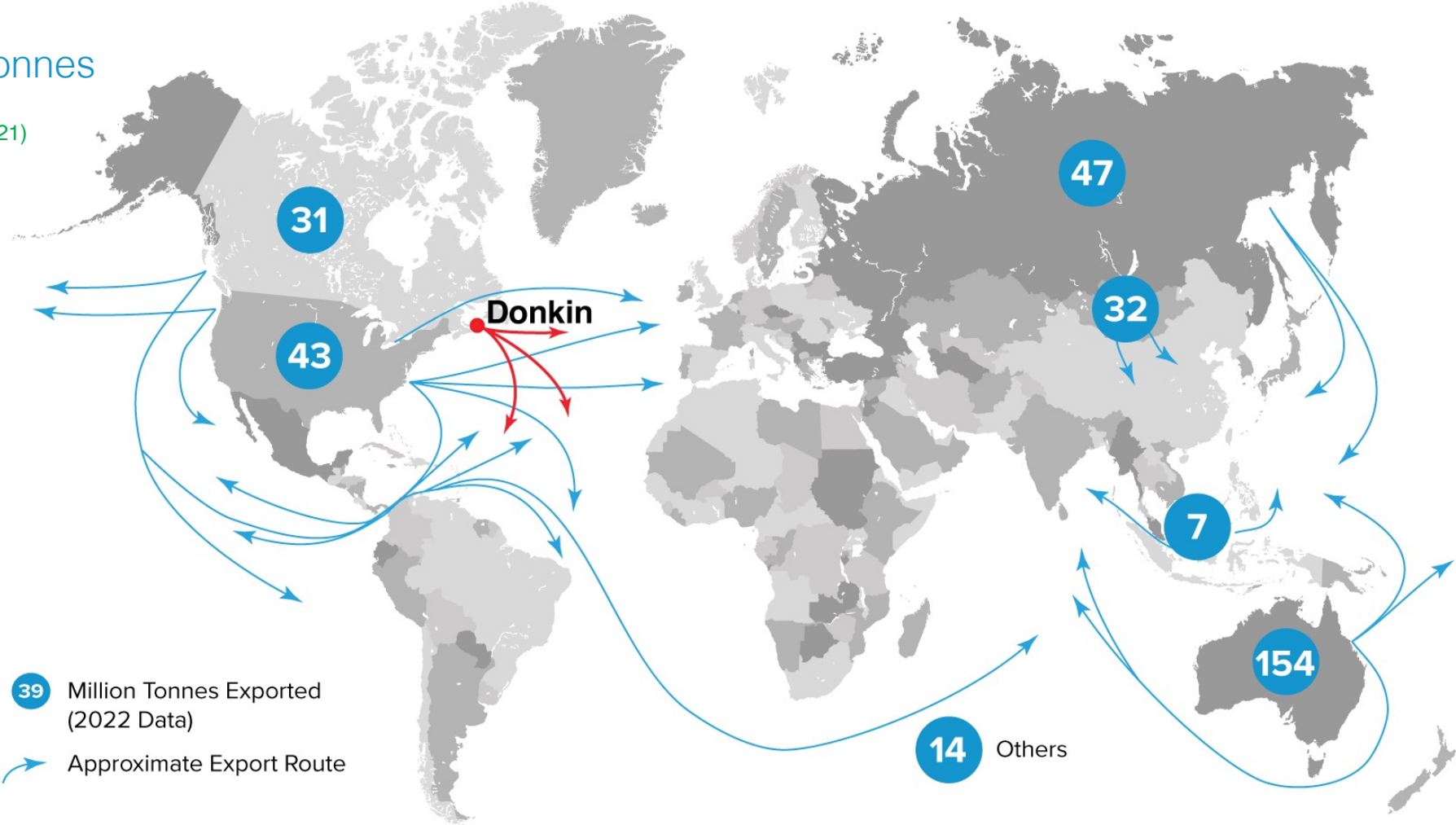
Coal Terminal recently acquired a shiploader to expedite loading times



Global Trade of Steelmaking Coal (2022)

328 mln tonnes

↑ 9.1% (vs. 2021)



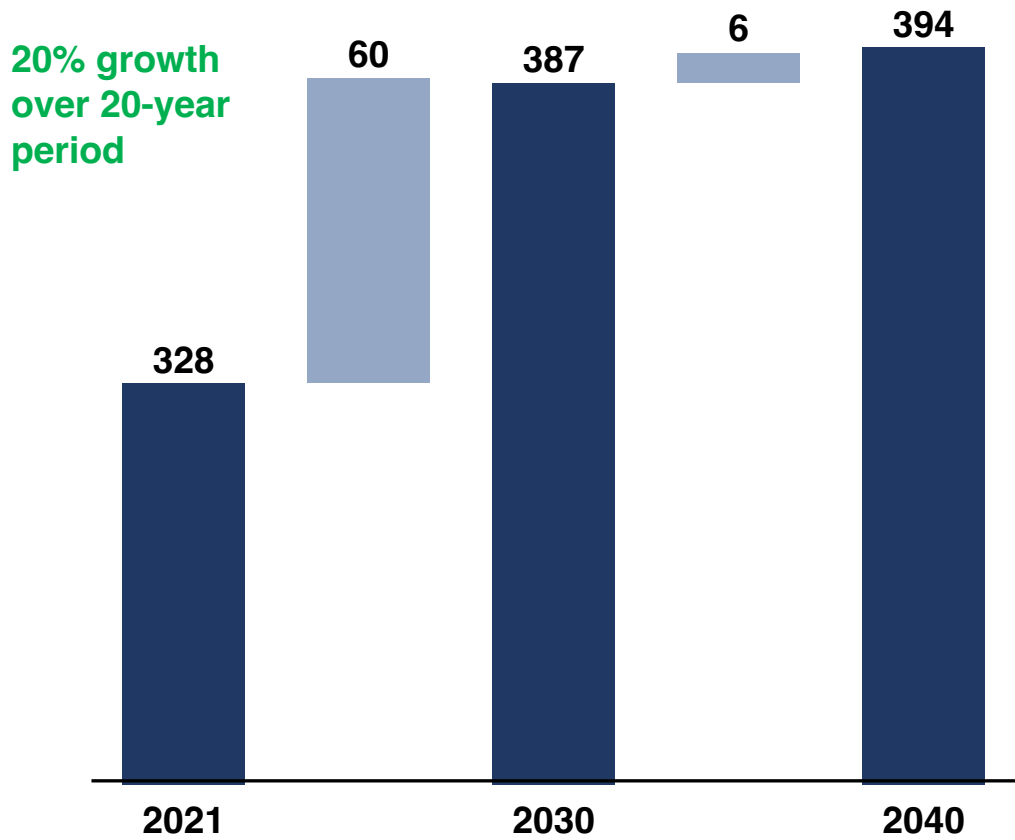
1) Wood MacKenzie, August 2021. Semi-Soft Metallurgical Coal Market Overview and Donkin Assessment.
2) Map data source: Coal Mint, January 2023



Global Demand for Seaborne Steelmaking Coal

Seaborne Steelmaking Coal Demand Growth by Decade

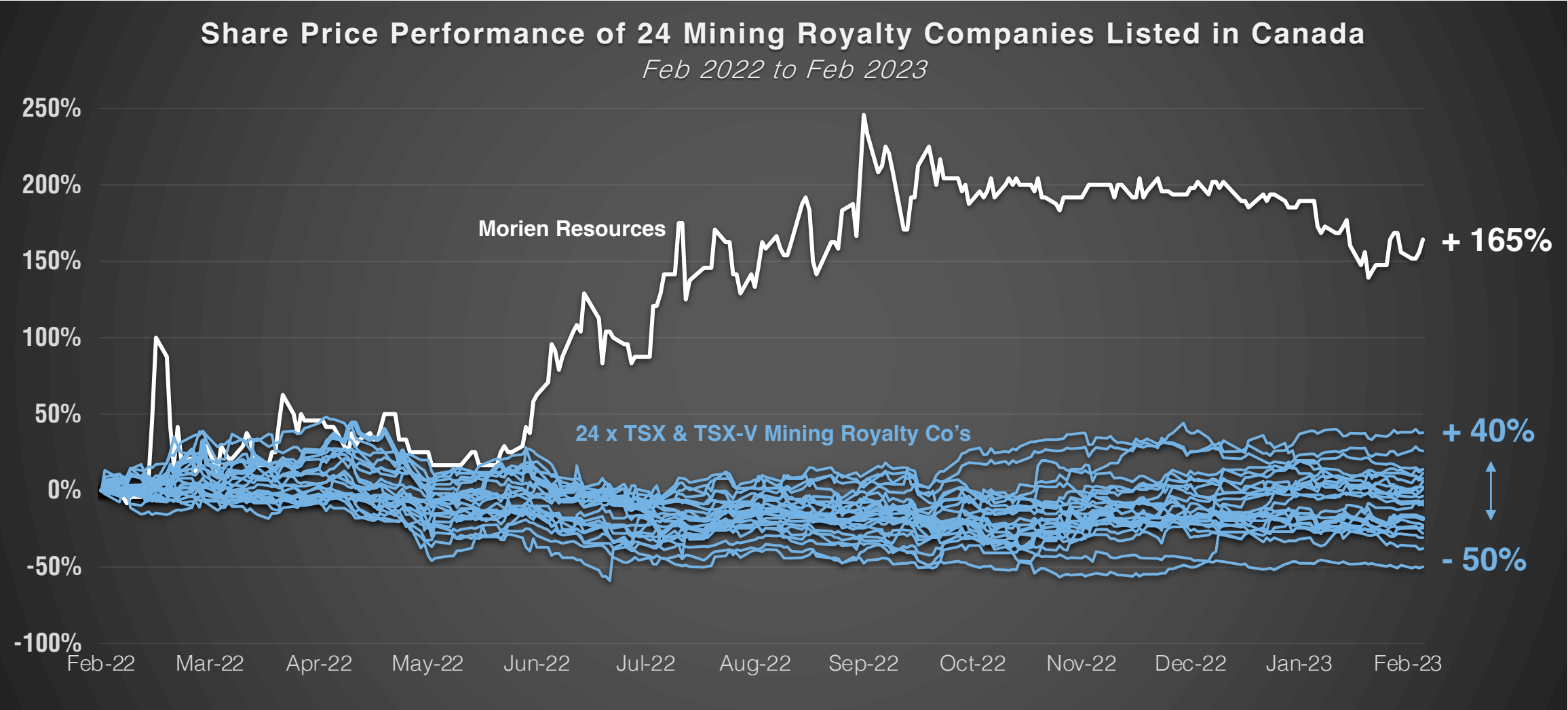
(million tonnes)



Source: McCloskey



Morien - Top Performing Royalty Company



Hope (vs. Analytics)

Advanced Target Continuity at Depth
Experienced Management Team World Class District
Prospective Land Position Tier 1 District Resource Expansion
Simple Metallurgy Assays Pending Exploration Upside High-Grade Surface Results
Untested Target Open at Depth Supportive Jurisdiction
Large-Scale Mineralization High-Grade Zones District-Scale Potential
Permit Imminent Proven Track Record
Simple Geology Access to Capital



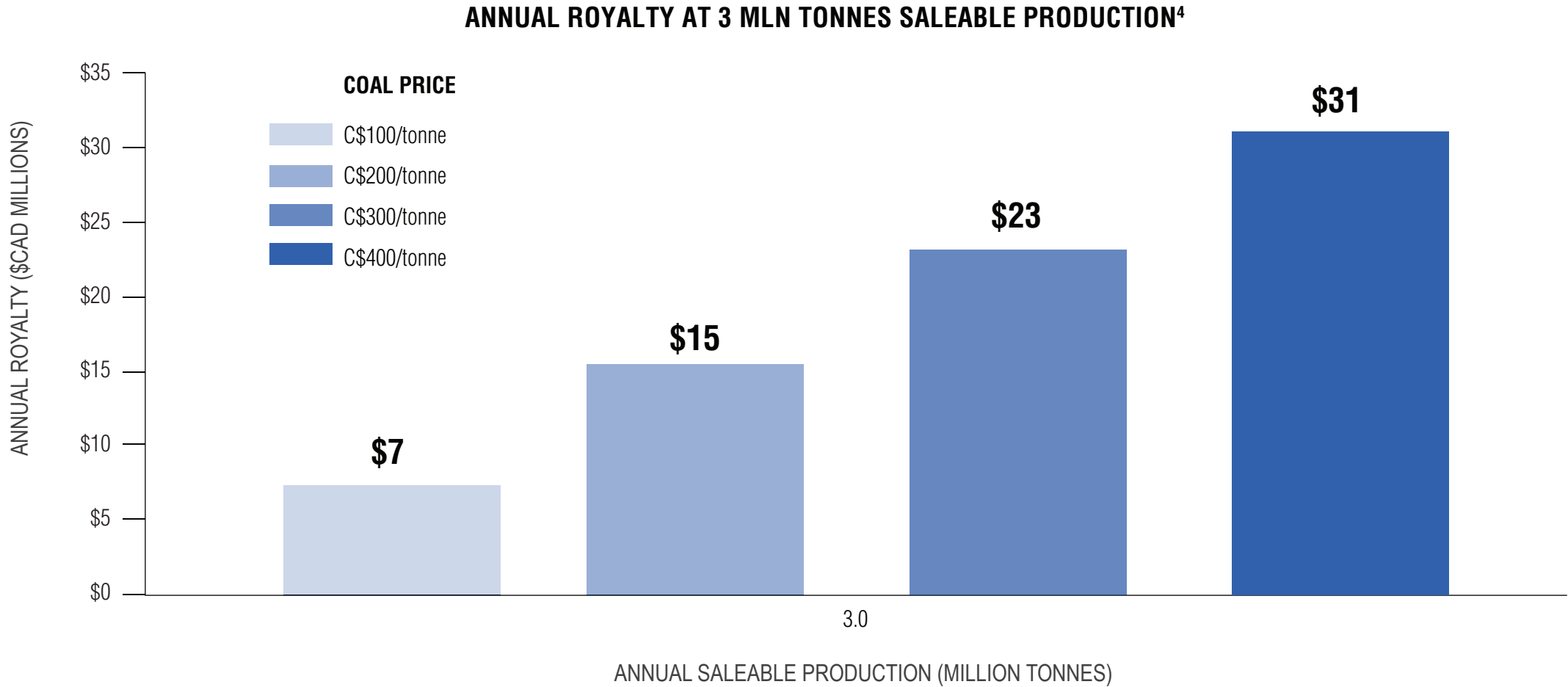
Analytics (vs. Hope)

Investor's Perceptions	Description	Investor's Perception	Reality
Punitive Donkin Discount Rate	Implied investor discount rate applied on future Donkin cashflows	30% IRR	Industry norm: 8% to 12%
Discounted Coal Price	Investor inferred coal price required on future Donkin sales	C\$85 per tonne	Current prices: C\$400/t (metallurgical); C\$200/t (thermal)
Over-Discounted Dividend	Investor's perceived long-term Morien dividend	6c flat	Detailed modelling predicts rapid growth, achieving materially higher levels than 6c
Low Probability of Success	Investor's handicapped probability that Donkin will advance to full production	35% probability of success	Mine is in production, ramping up, sales underway, over \$300 mln in spent capital

Table for illustrative purposes only. Primary assumptions: Share price of \$0.60; 10% discount for Donkin (where applicable); maximum Donkin production of 3 million saleable tonnes achieved in 2025; See Footnotes in Appendix for additional detail.



Top Line Royalty Tied to Coal Prices



Delivering Dividends

- Reinstated quarterly dividend program in advance of receiving first royalty cheque
- 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 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			



Morien is *More Business Than Mining*

- 1. Cash-In, Cash-Out** business model designed to reward shareholders
- 2. Re-Rate Potential** is substantial as Donkin scales up production
- 3. Delivering Dividends** as a high percentage of free cash flow
- 4. Insider Buying** has been consistent each year
- 5. Buying Back Shares** on a regular basis



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Susanne H. Willett
CFO
