



TSX-V
MOX

More Business Than Mining

Rule Symposium, July 2023

Donkin Mine headland

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

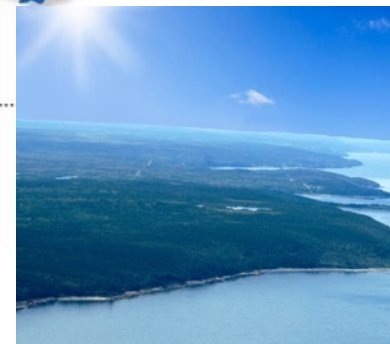
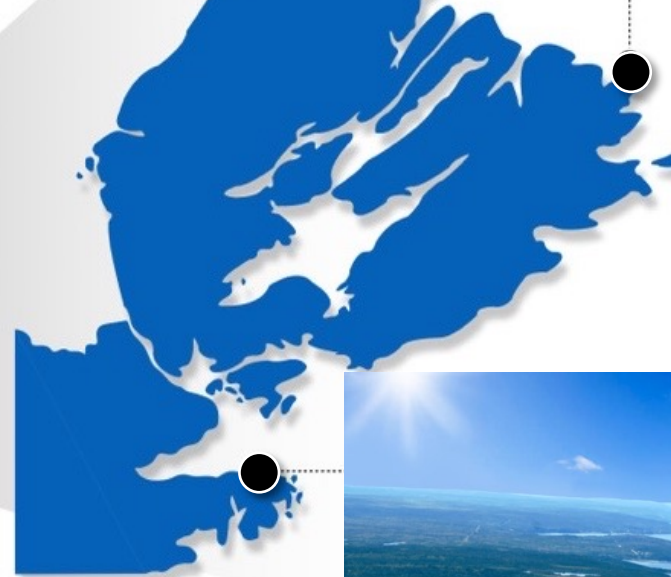


Morien - A Bulk Commodity Royalty Company



Donkin Steelmaking Coal Mine

- /// Status: Producing
- /// MOX Royalty: 2% to 4%
- /// Operator: The Cline Group
- /// Mine Life: 25-years



Black Point Aggregate Project

- /// Status: Permitted (advanced payments)
- /// MOX Royalty: Per-tonne (undisclosed)
- /// Operator: Vulcan Materials Corp.
- /// Mine Life: 50-years



Corporate **Snapshot**

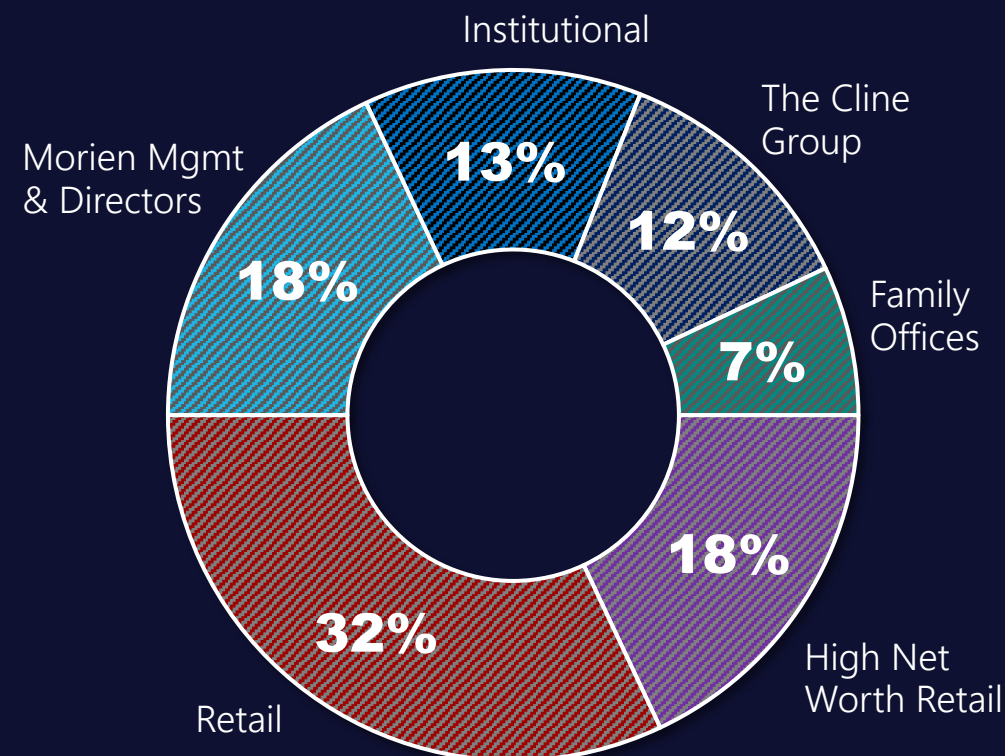
Capital Structure

TSX-V: MOX

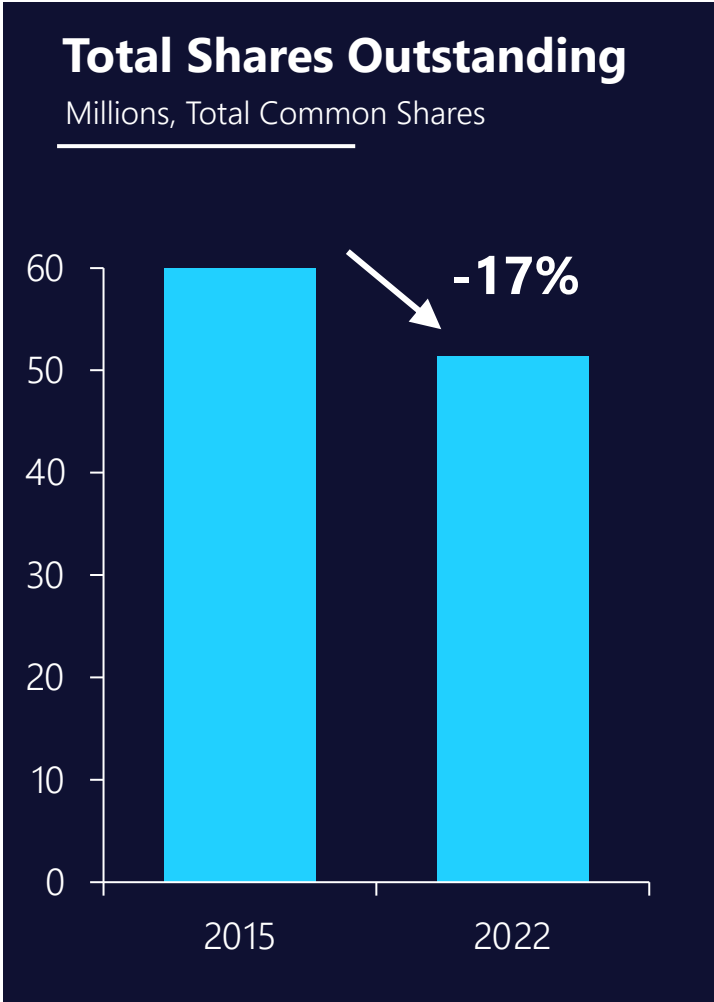
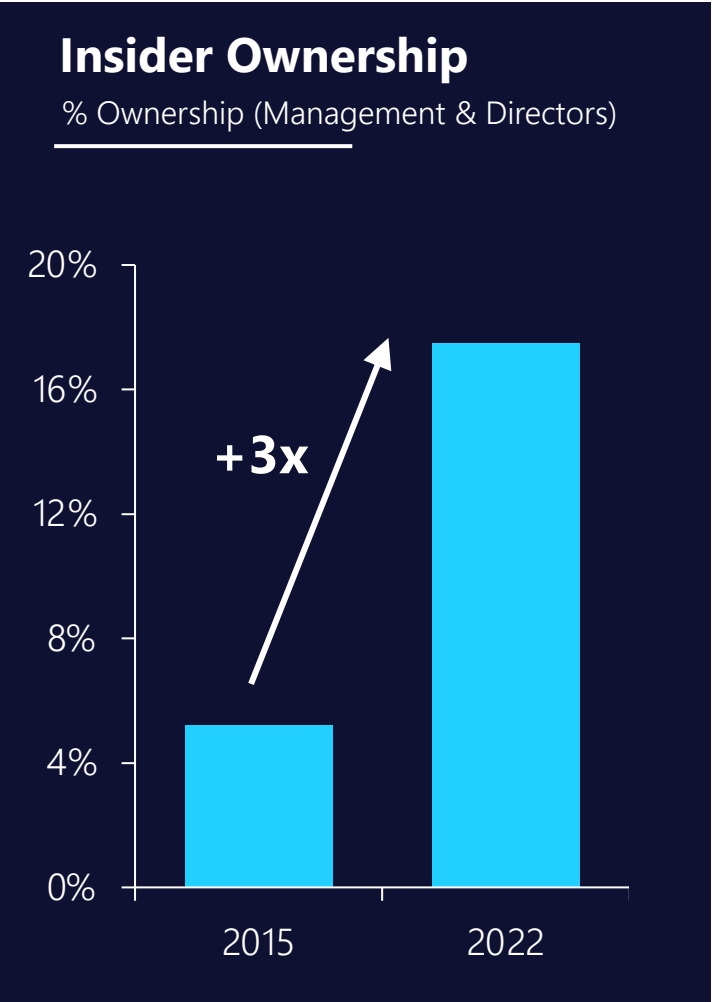
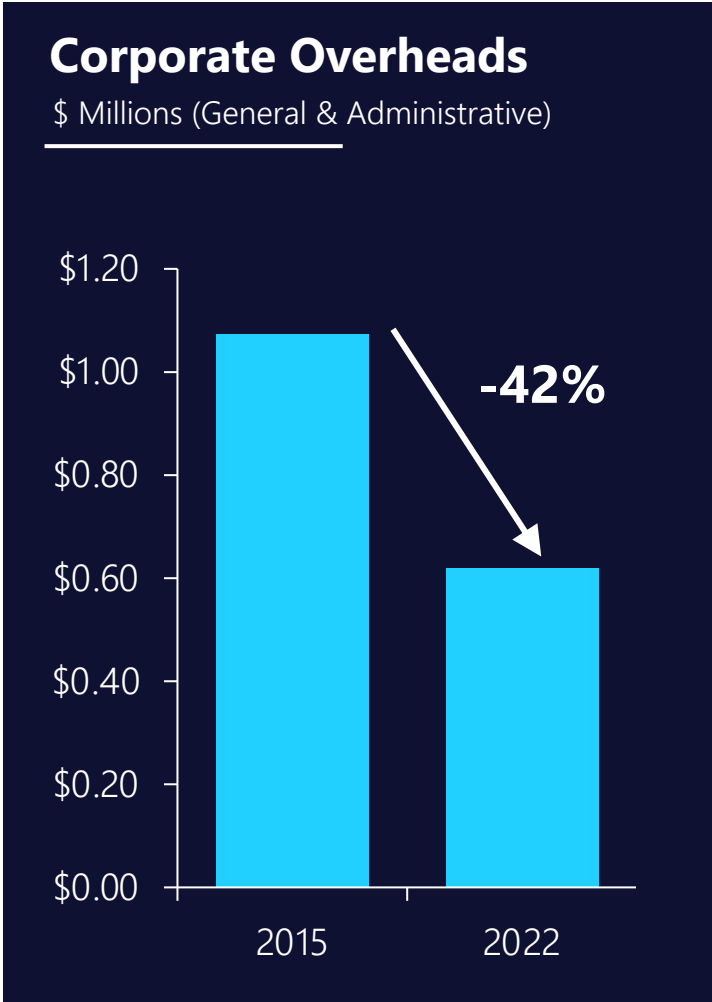
Basic shares o/s	51.3 mln
Options	2.9 mln
Warrants	nil
Fully diluted shares o/s	54.2 mln
Share price	\$0.65
52-week high / low	\$0.86 / \$0.42
Market cap	\$30 mln
Working capital	\$1.7 mln
Debt	nil

Ownership

As of July 2023



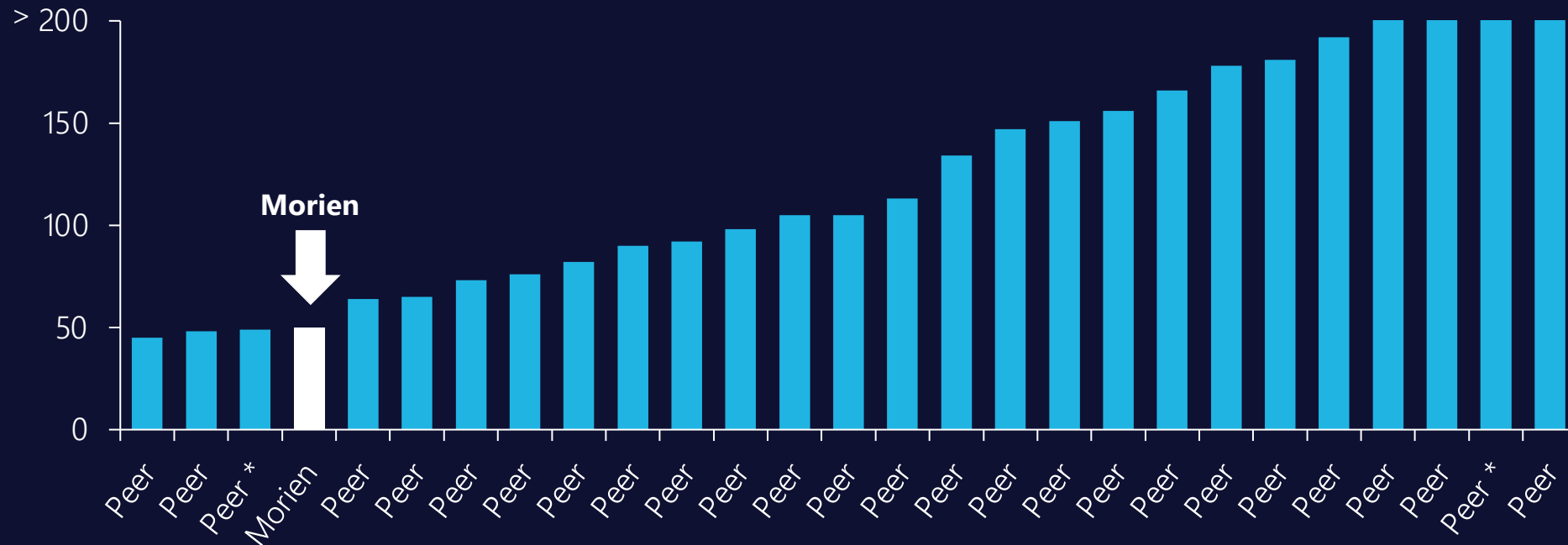
Unique Level of **Business Discipline**



Among **Lowest Share Count** vs. Royalty Peers

Total Shares Outstanding of TSX/TSXV Mining Royalty Companies

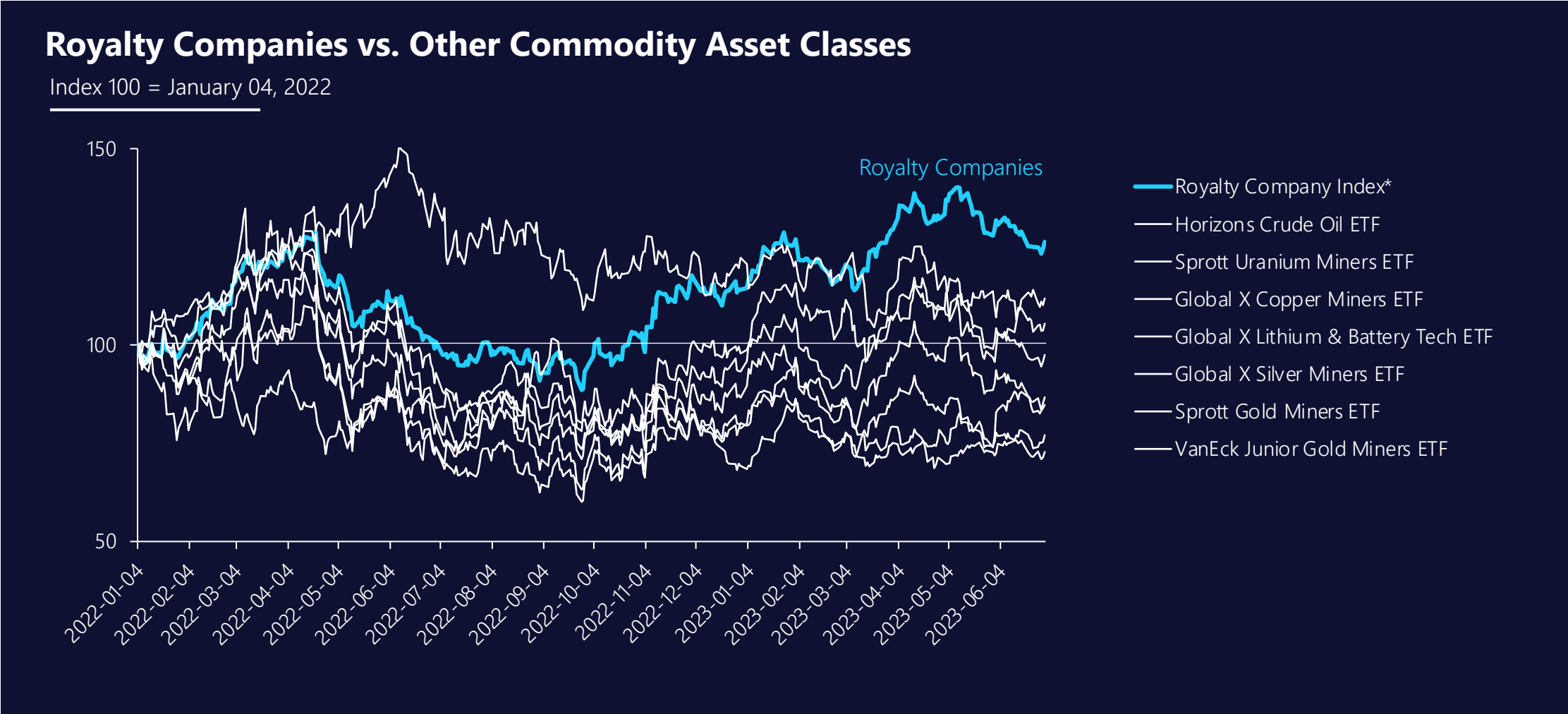
27 North American, publicly-traded, mining royalty companies, million shares outstanding



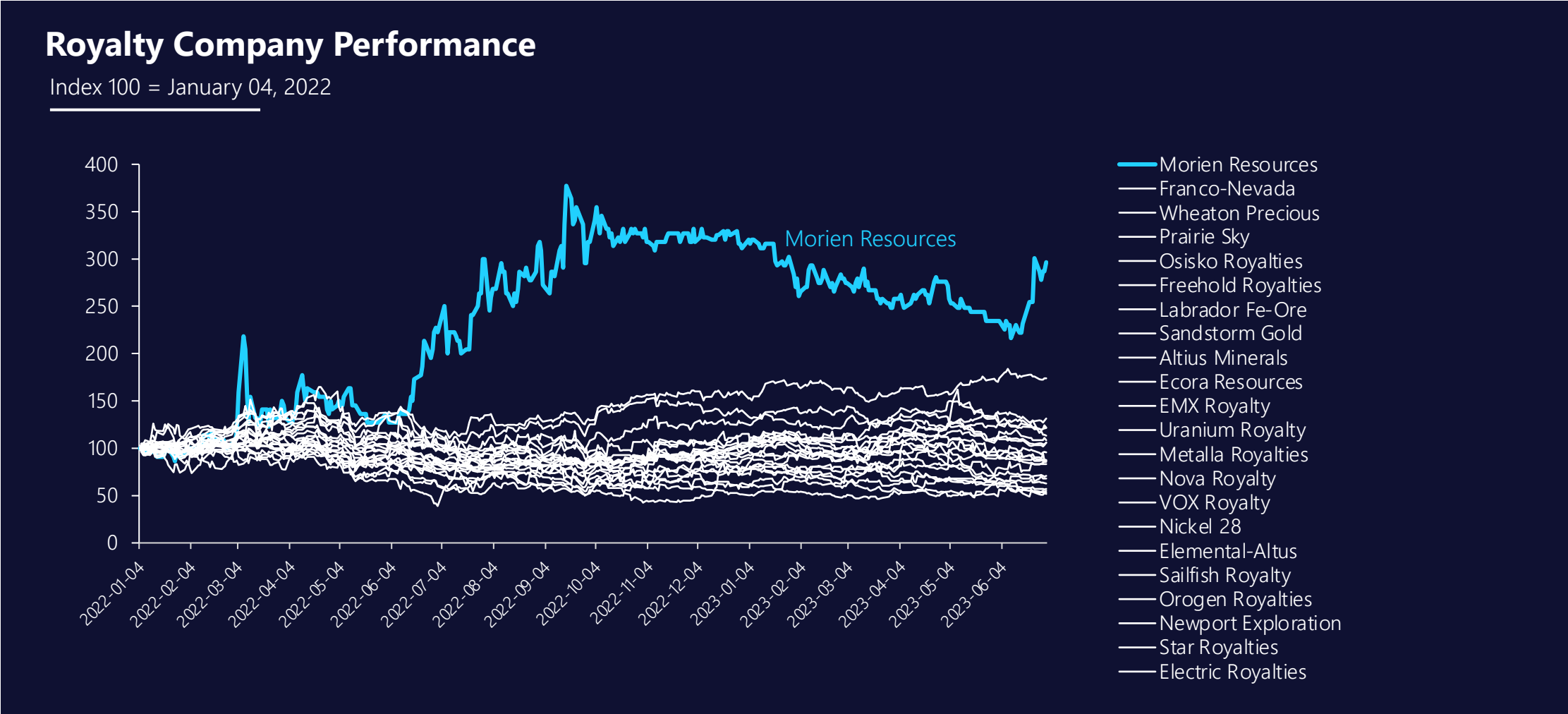
* Have completed a roll back



Royalty Index Outperforms Mining Sector



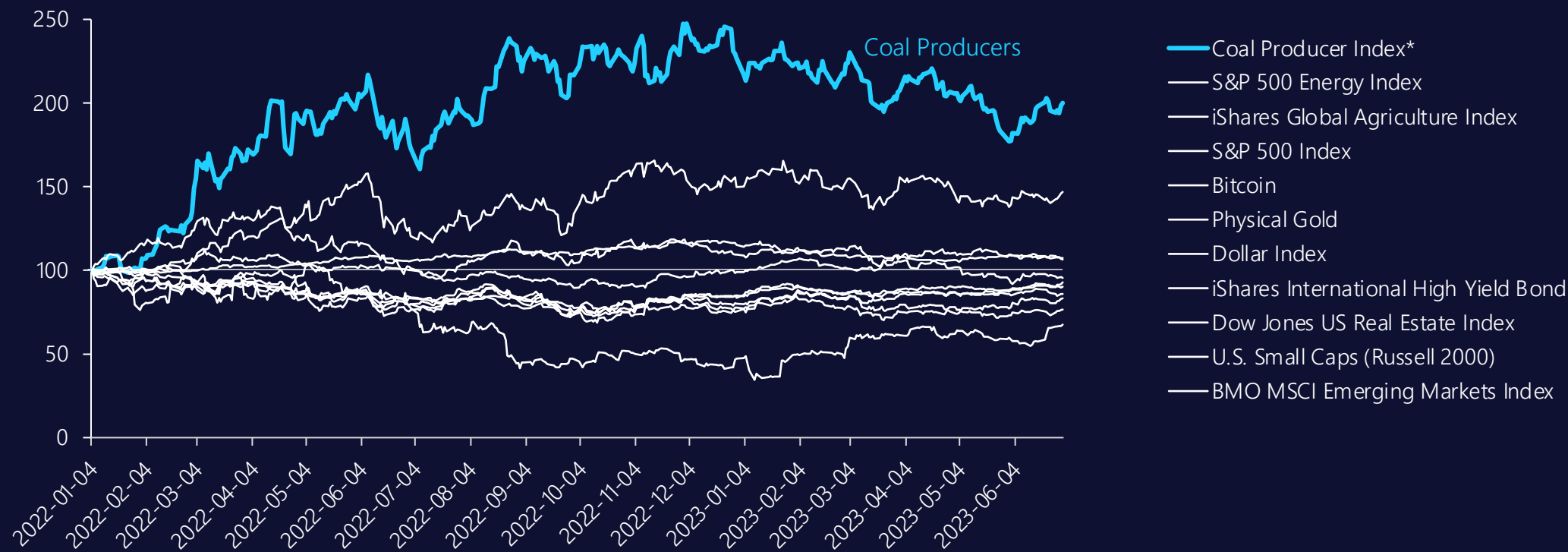
Morien Resources Outperforms Royalty Sector



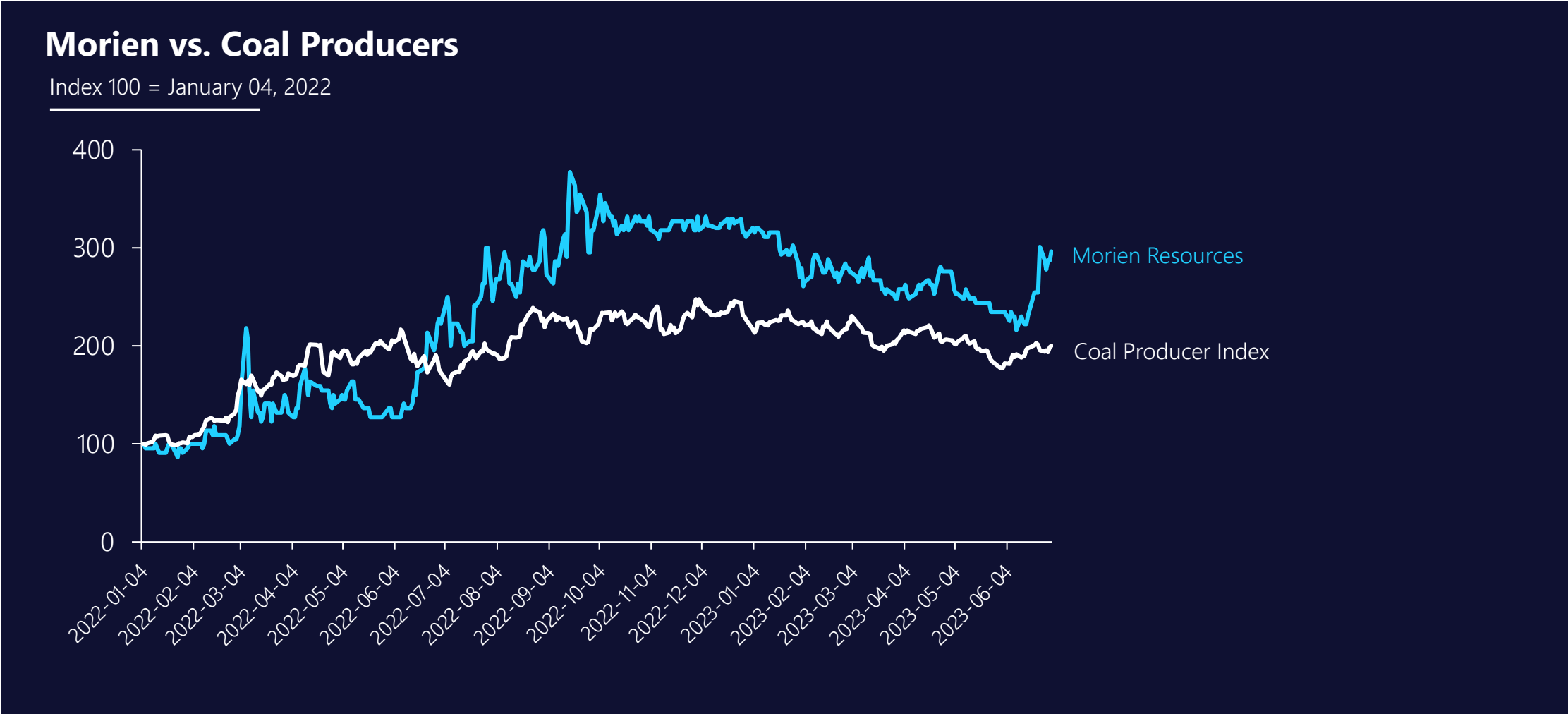
Coal Index Outperforms All Asset Classes

Coal vs. Other Asset Classes

Index 100 = January 04, 2022



Morien Resources Outperforms Coal Index

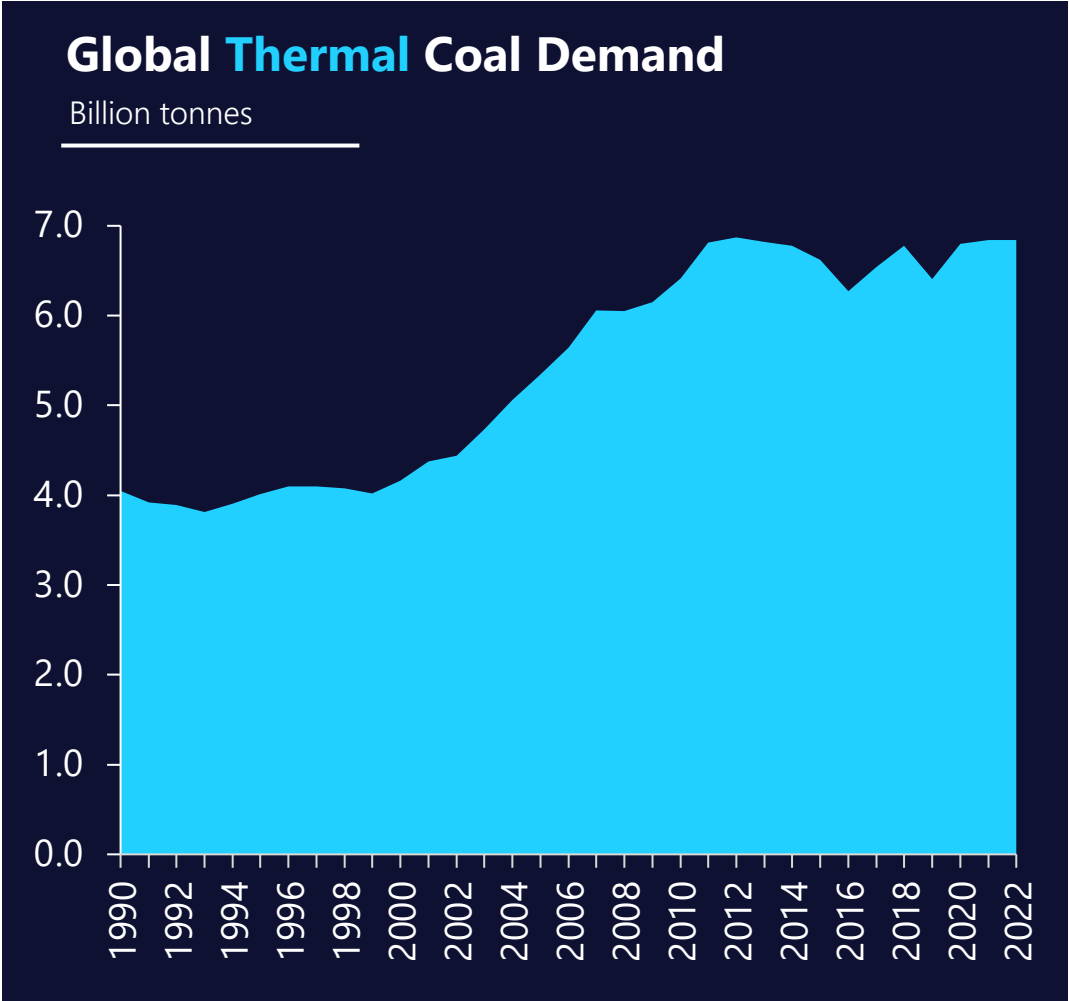
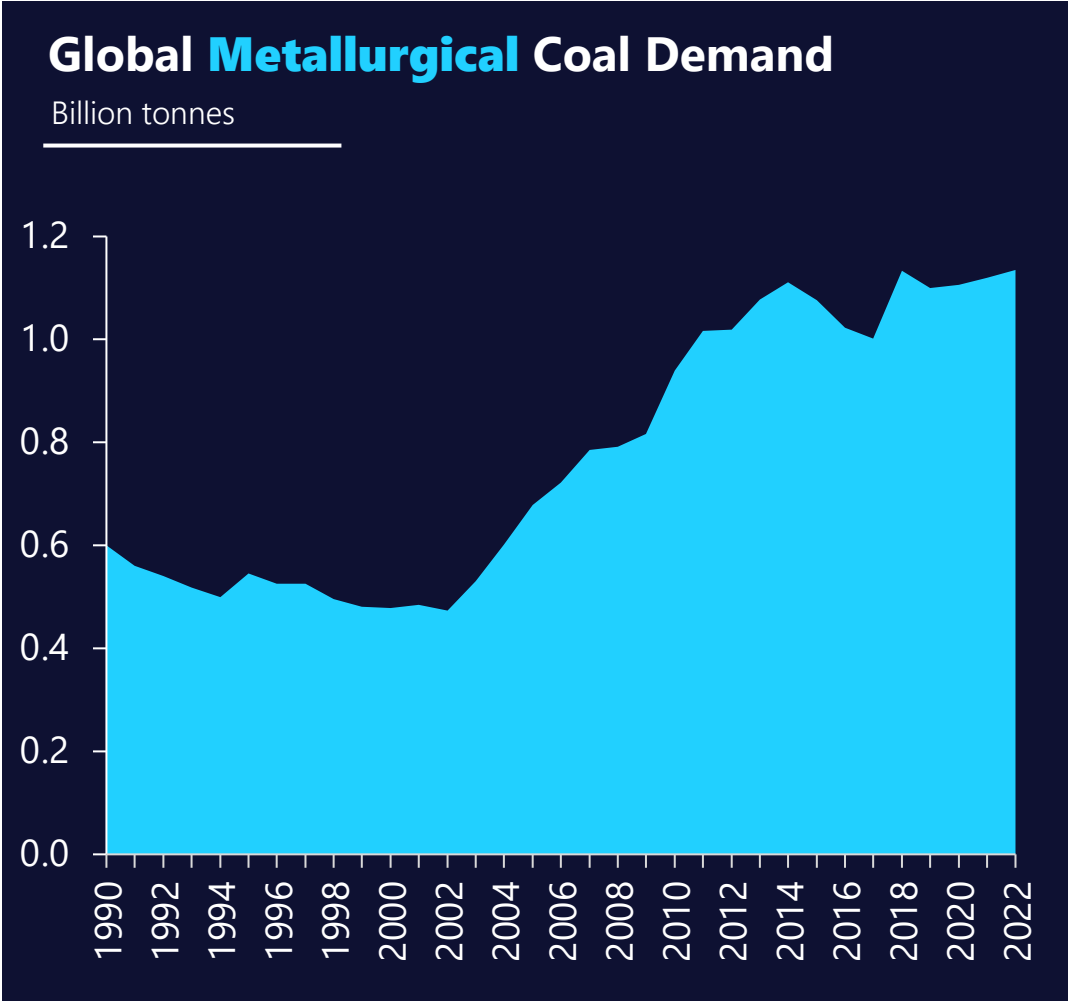




Three

Performance Drivers

Driver #1 - Coal Markets



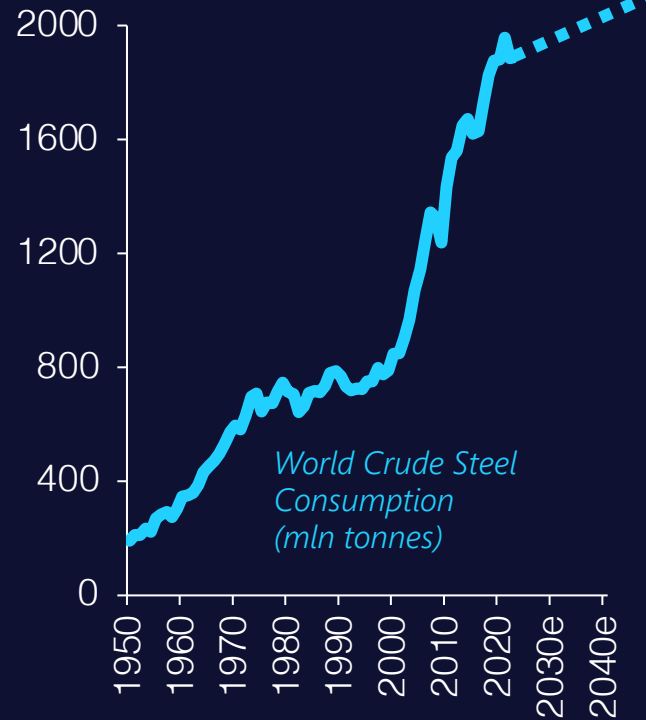
Metallurgical Coal - A Critical Ingredient

VITAL STEEL INGREDIENT

0.7 + **1.4**
tonnes metallurgical coal tonnes iron-ore

= **1.0**
tonne steel

INSATIABLE STEEL DEMAND



PREDICATABLE STEEL GROWTH

9 Billion

Global population in 2040; equivalent of adding a city the size of LA to the world every month for 15 years ⁸

90%

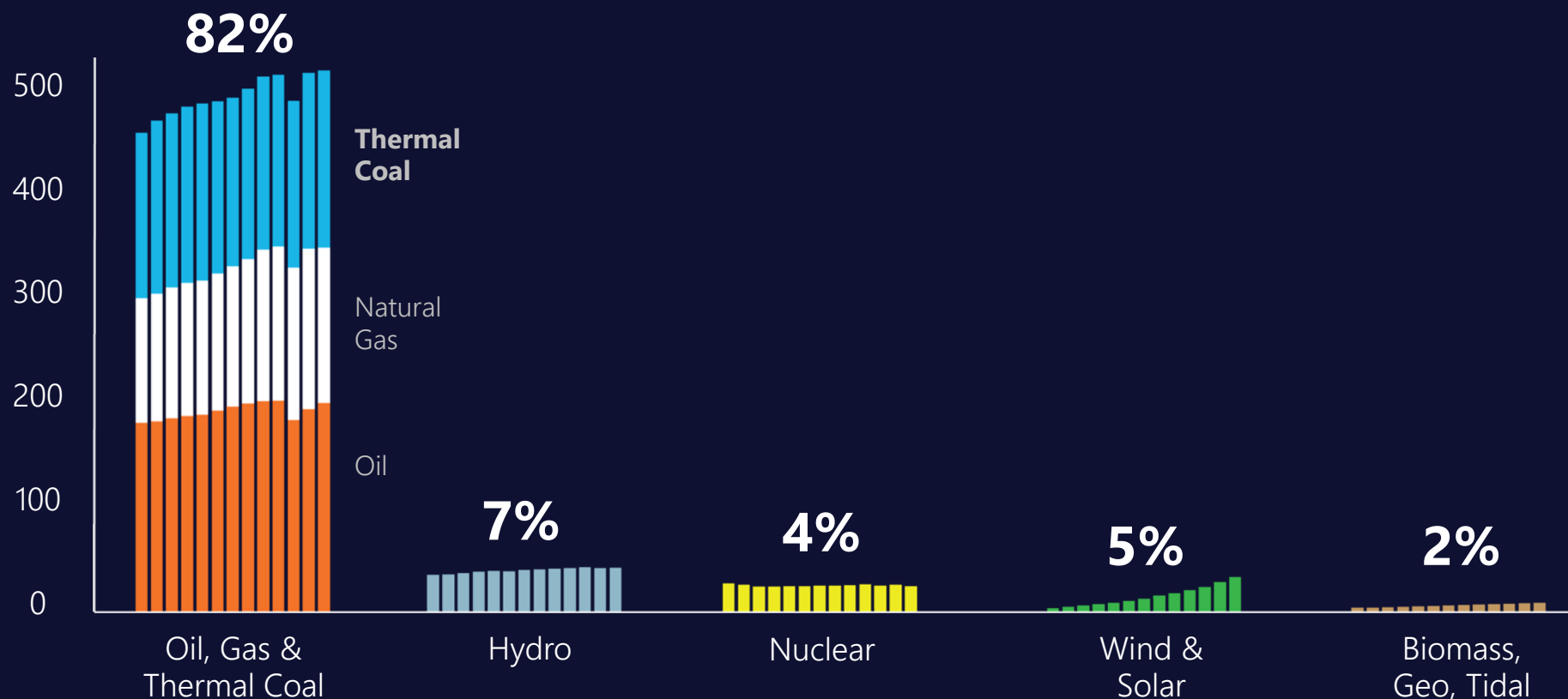
*90% of all metal produced globally is **steel***



Thermal Coal - A Foundational Energy Source

Global Primary Energy Consumption by Fuel Type

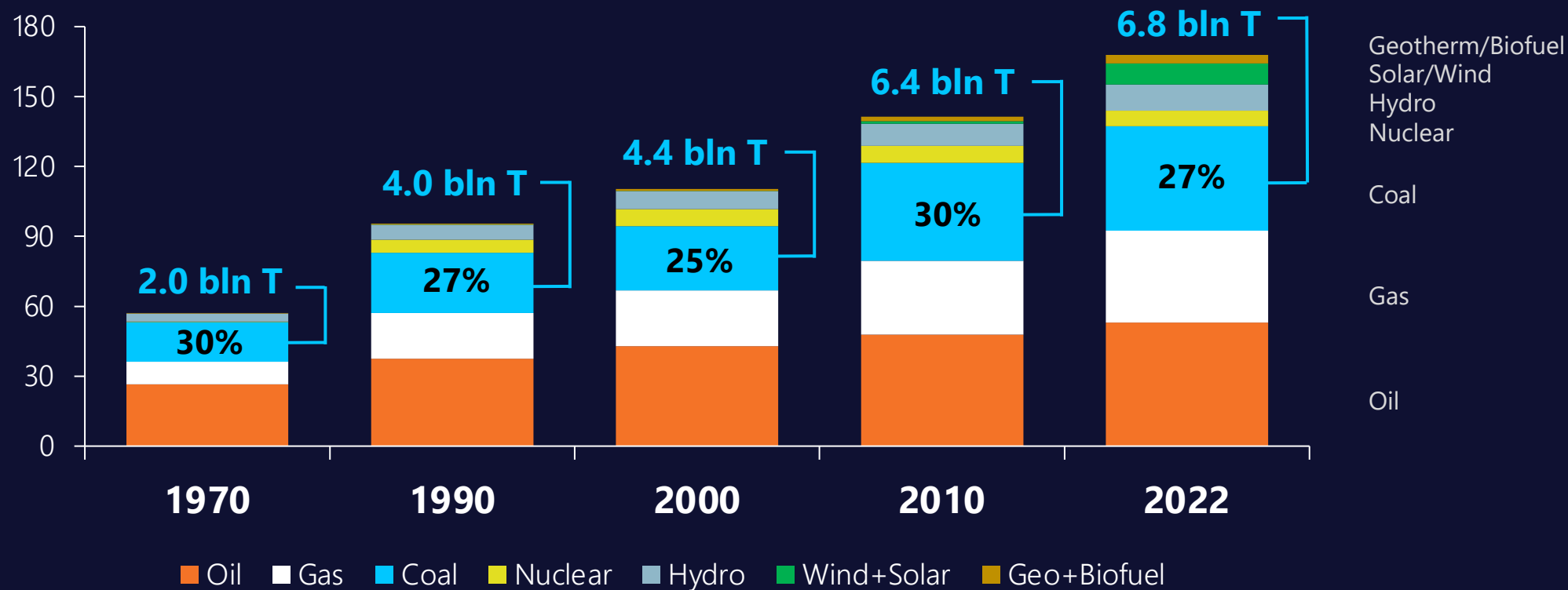
2010 to 2022, Exajoules per year



Thermal Coal - Percentage vs. Tonnage

Global Primary Energy Consumption by Fuel Type

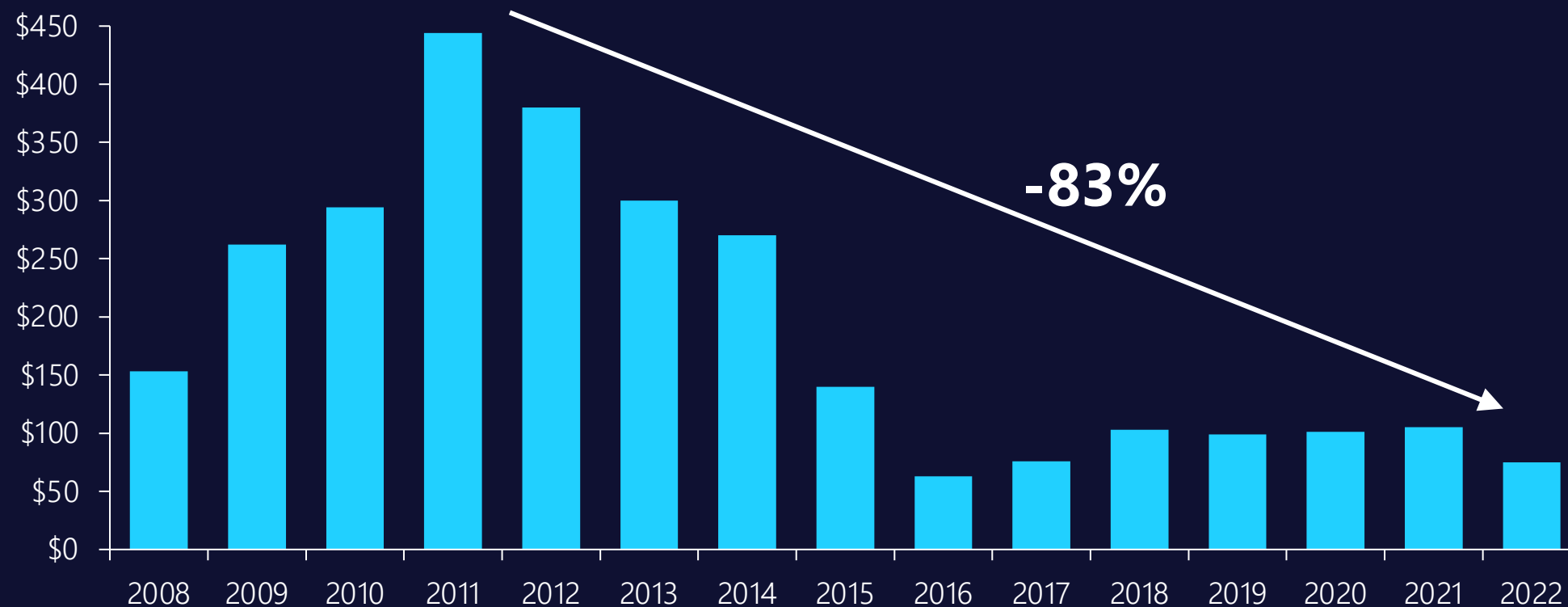
1970 - 2022, Thousand Terawatt-Hours



Shrinking Pool of Funding for Coal Projects

Global Coal Mine Capital Expenditures

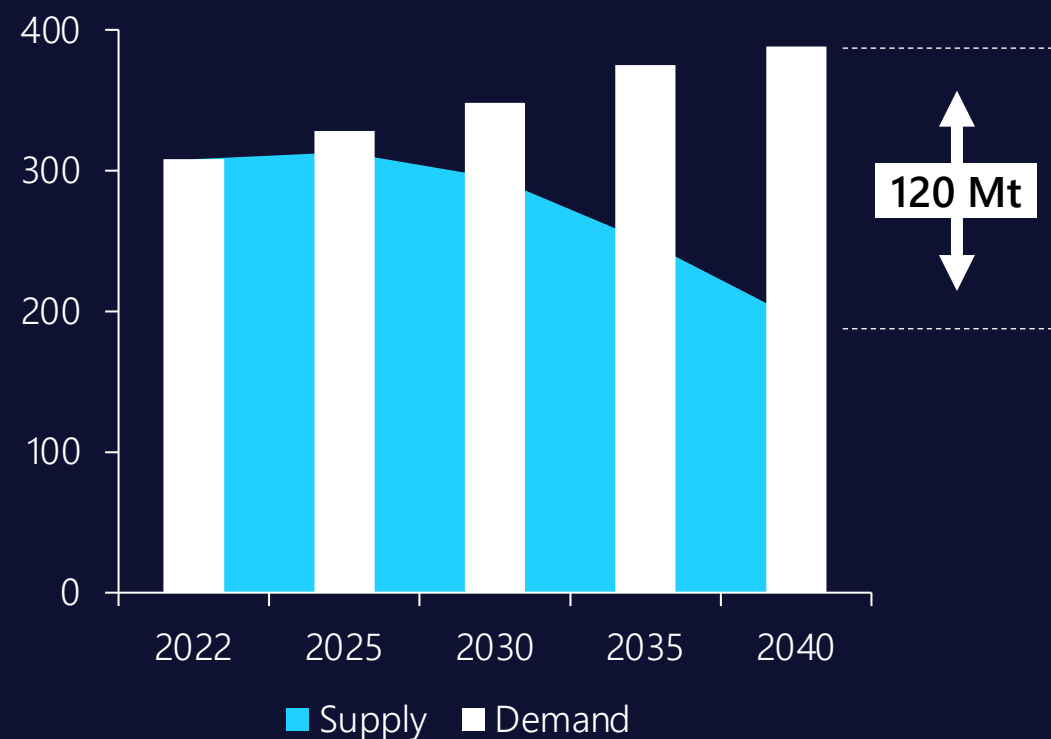
2008 - 2022, billion dollars, real 2022



Growing Supply-Demand Gap for Seaborne Coal

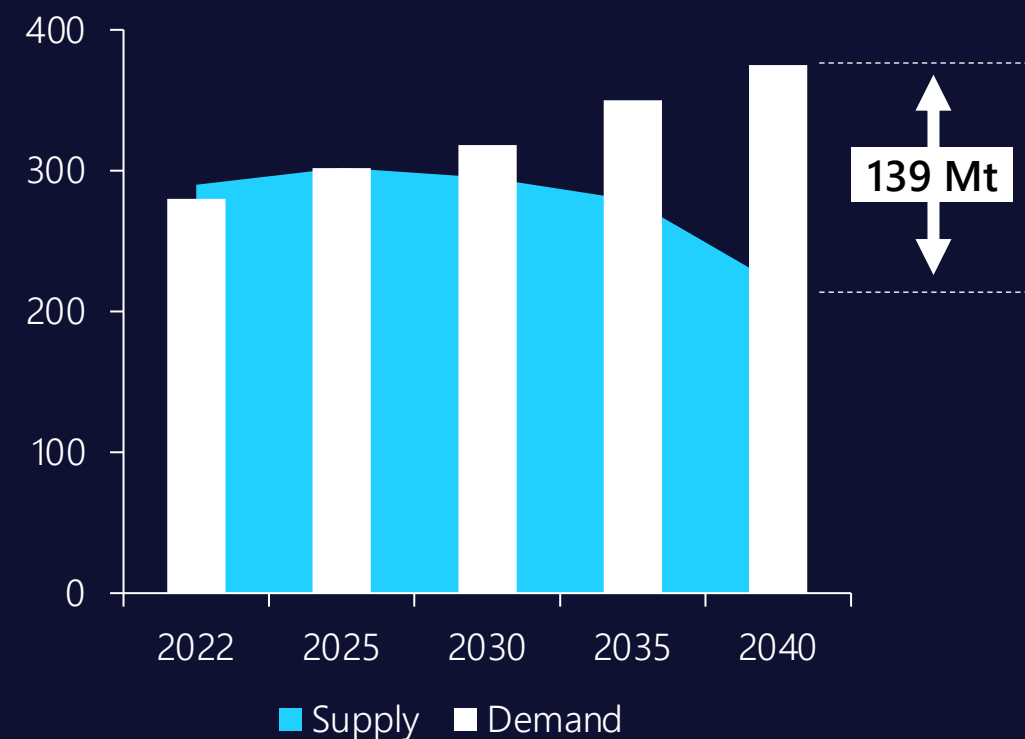
Seaborne Metallurgical Coal Demand

Million tonnes



Seaborne High Energy Thermal Coal Demand

Million tonnes



Driver #2 – The Donkin Mine



The Cline Group

Owner/operator

> \$300 Million

Capital investment

25 Years

Mine life

Underground

Mine type

Steelmaking Coal

Product mix

2% to 4%

Morien royalty



Donkin Mine Recent Events

Q2-2022

Cline submits
proposal to
reopen the Mine

Q3-2022

NS gov't approves
Mining Permit &
operations resume

Q4-2022

Commercial
sales
commence

Q1-2023

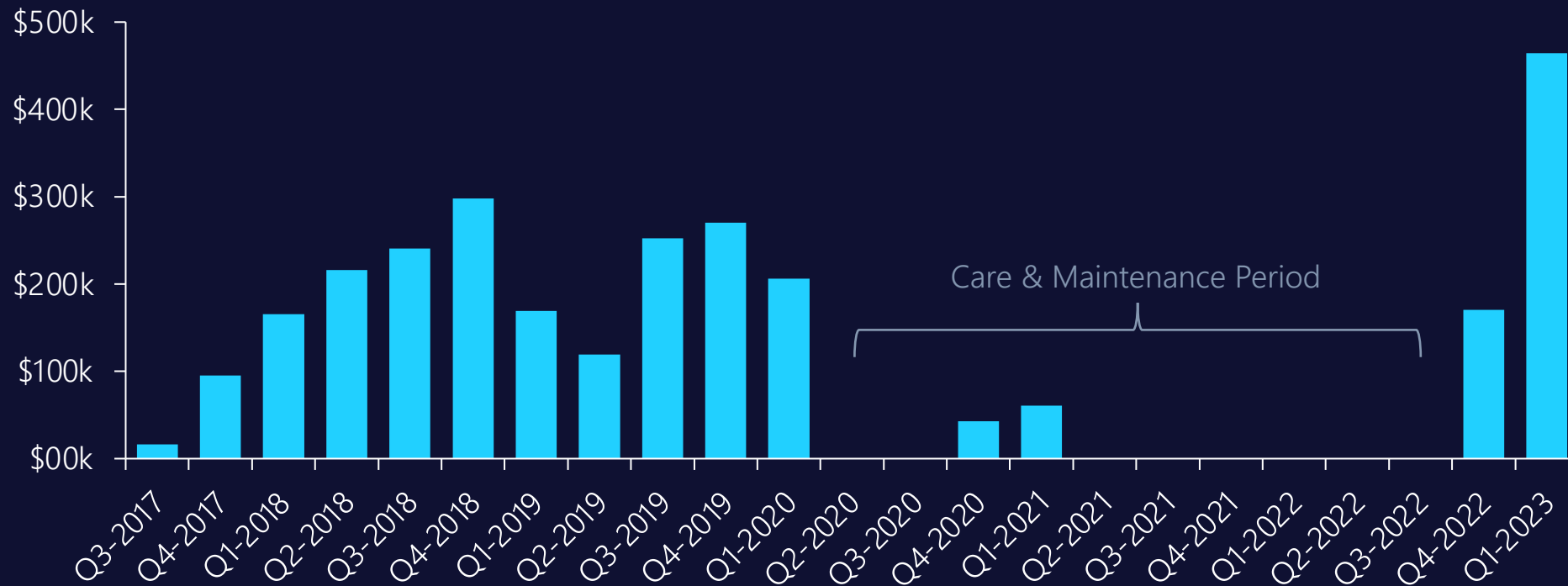
Operation ramping
up, 130 employees
on site



Growing Donkin Royalty Payments

Morien's **Received** Donkin Royalties

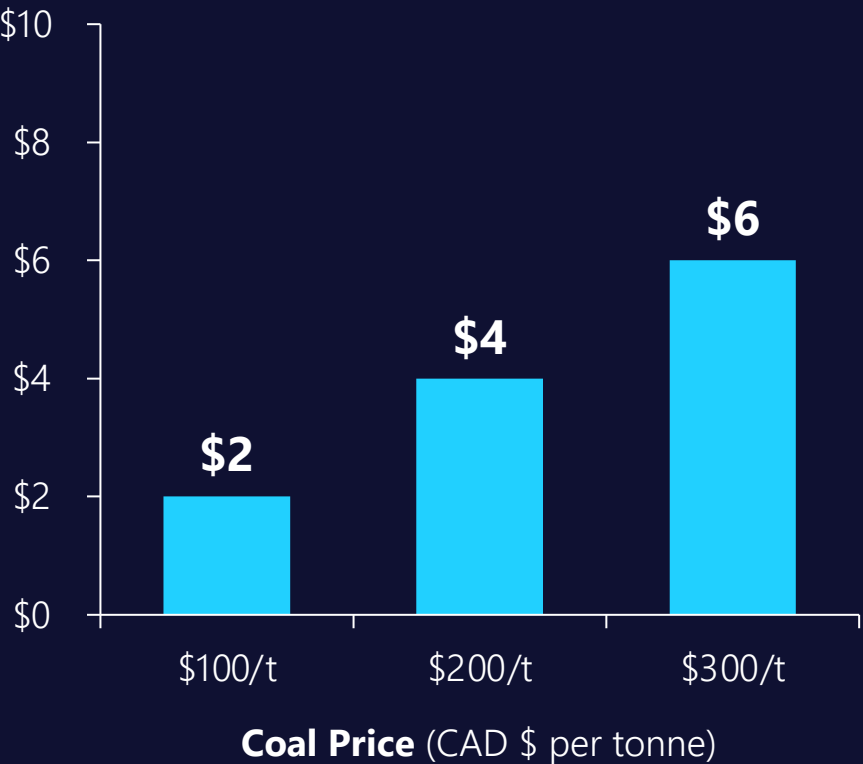
Quarterly royalties, \$ CAD, 000



High Value Donkin Royalty

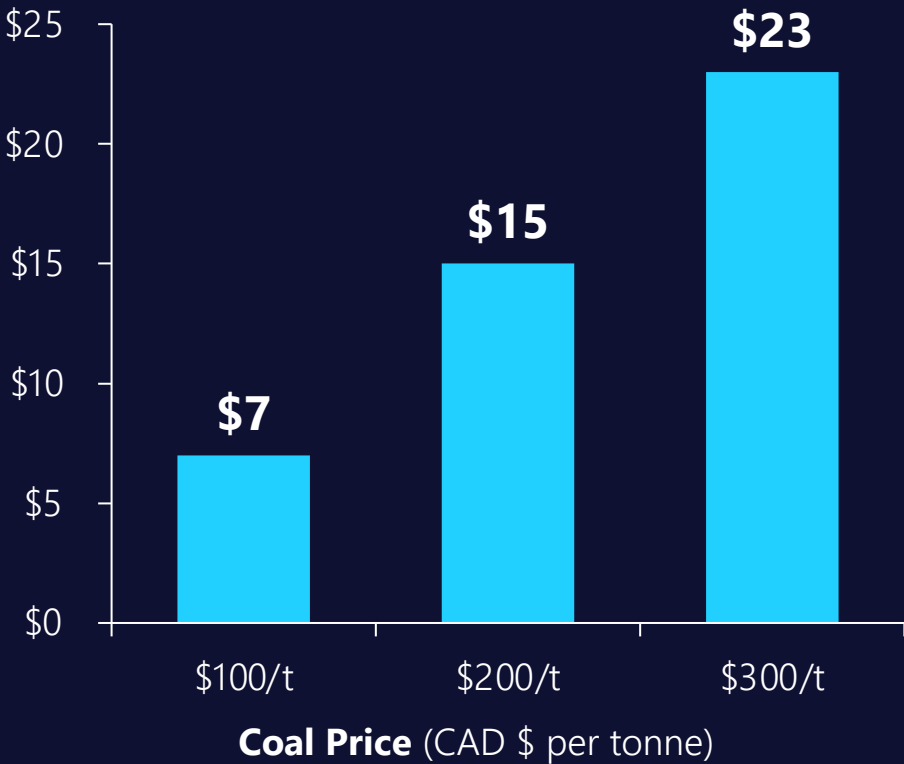
Morien Royalty @ 1 Million Tonnes Per Year

Annual, \$ CAD, Millions



Morien Royalty @ 3 Million Tonnes Per Year

Annual, \$ CAD, Millions



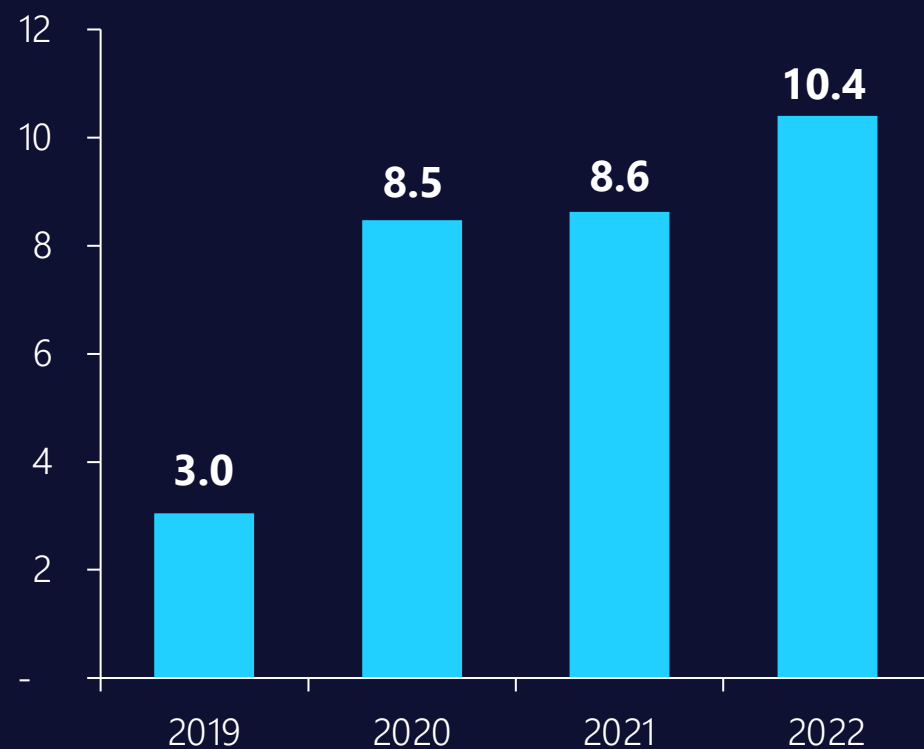
Driver #3 – The Cline Group



The Cline Group's Alberta Mine

Production Profile of Hinton Mine, Alberta

2019 - 2022, million tonnes





Why Invest

in Morien Resources

Hope (vs. Analytics)

Advanced Target Continuity at Depth
Experienced Management Team World Class District
Prospective Land Position Tier 1 District Resource Expansion
Simple Metallurgy High-Grade Surface Results
Assays Pending Exploration Upside
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



Morien Analytics - **A Clear Investment Case**

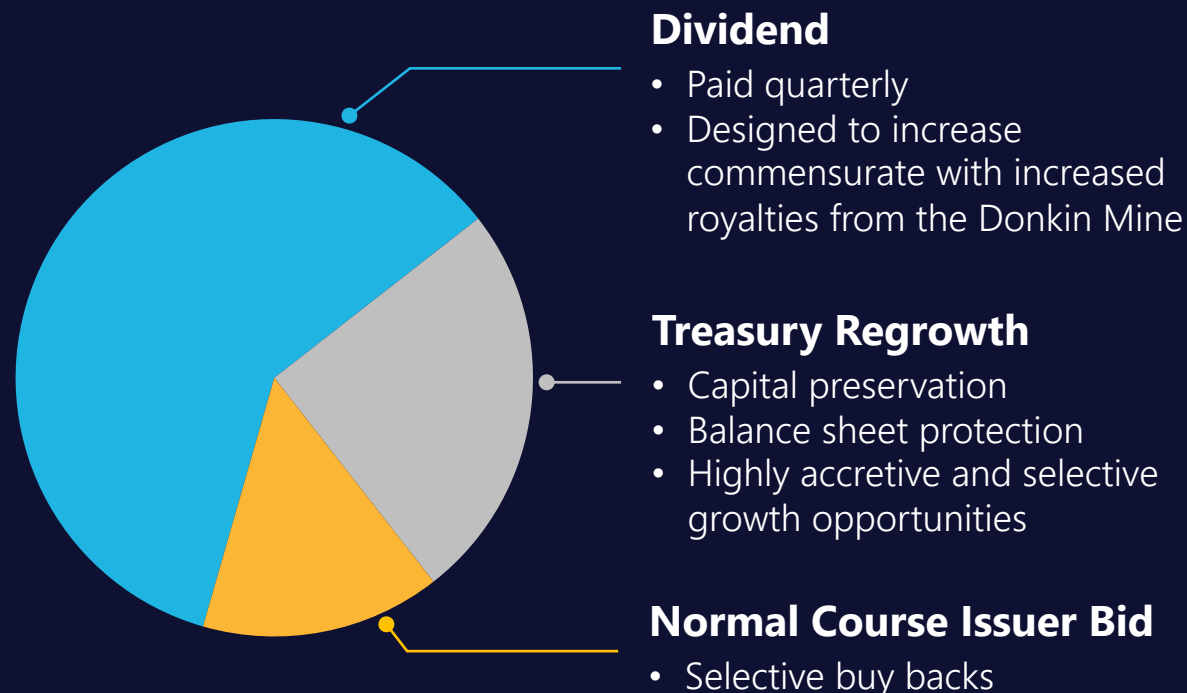
Investor's Perceptions	Description	Investor's Perception	Reality
Punitive Donkin Discount Rate	Implied investor discount rate applied on future Donkin cashflows	28% IRR	Industry norm: 8% to 12%
Discounted Coal Price	Investor inferred coal price required on future Donkin sales	C\$80 per tonne	Current prices: C\$200/t (average price for metallurgical and thermal coal)
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	34% probability of success	Mine in production, ramping up, sales underway, >\$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.

Unique Level of **Shareholder Alignment**

Capital Allocation

Simplified model for illustrative purposes



Delivering Dividends

Dividend program reinstated in Q4 2022

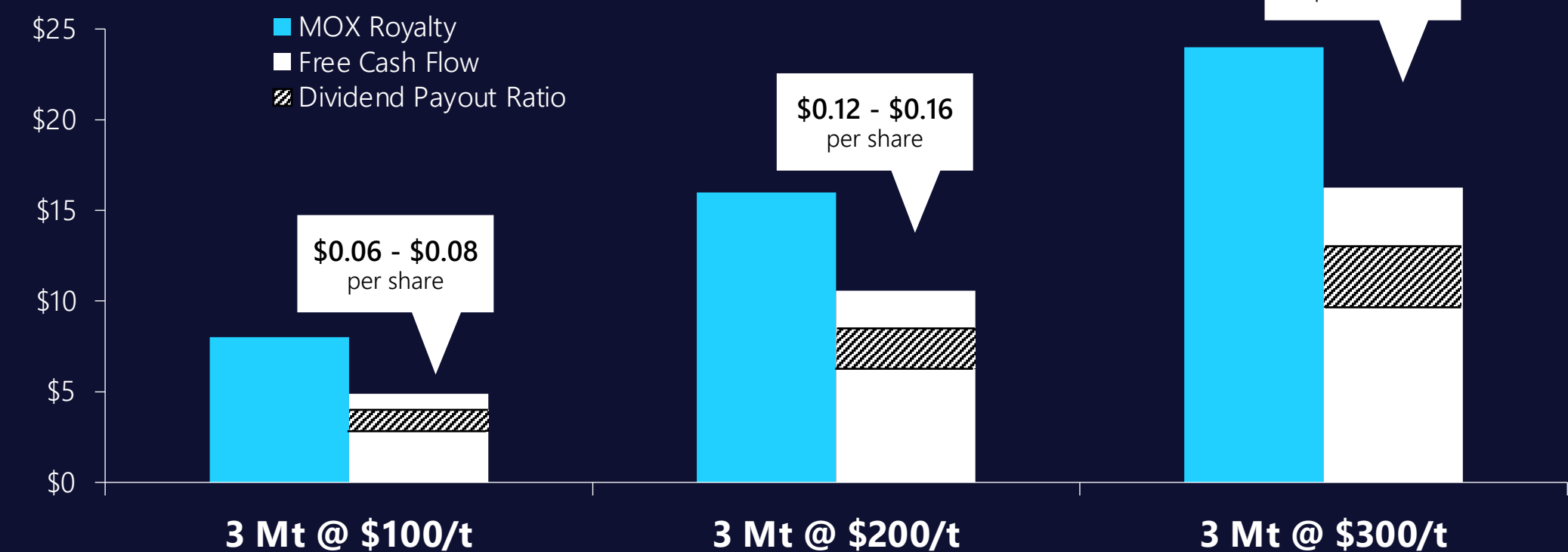
- Declared a special dividend of \$0.005/share in December 2022
- Quarterly dividend of \$0.0025/share commenced in Q1 2023
- Dividend designed to scale with increases in the Donkin royalty



High Value Prospective Dividend

Prospective Annual Dividend @ 3 Million Tonnes Per Year

Annual, \$ CAD, Millions, For illustrative purposes



Morien is **More Business** Than Mining

Cash-In, Cash-Out Model

Clear track record of wealth redistribution to shareholders; dividends and buy backs

Shareholder Alignment

18% ownership, recent insider buying, low corporate overheads, no debt

High Demand Sectors

Steelmaking coal and aggregate (both in high demand and in limited supply)

High Quality Assets

Long-life (25-50 years), advanced status (producing or permitted), stable jurisdiction (Canada)

Stock Re-Rate Potential

Exceptional shareholder return potential as Donkin Mine scales up production



MOX

Morien Breakout Presentation

Tuesday, 4:10 pm, Salon J

The Case for Coal...and Morien