



TSX-V: MOX
1Q25

Morien Resources Corp.

A Bulk Commodity Royalty Company Built on Steel & Stone

Disclaimer

The information in this presentation is provided as of June 2024, 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.

Certain other information contained in this Presentation has been prepared by third-party sources, which information has not been independently audited or verified by Morien. No representation or warranty, express or implied, is made by Morien as to the accuracy or completeness of the information contained in this Presentation and nothing contained in this Presentation is, or shall be relied upon as, a promise or representation by Morien.

See Forward-Looking Statements in Company's quarterly filings for more complete disclosure.



Morien - A Nova Scotia Prosperity Generator



Donkin Steelmaking Coal Mine

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



Black Point Aggregate Project

- // Status: Advancing toward development
- // MOX Royalty: Per-tonne (undisclosed)
- // Operator: Vulcan Materials Corp.
- // Mine Life: 75-years



Corporate Leadership



John Budreski

Executive Chairman

Capital Markets and executive management

Former Head of Investment Banking for Scotia Capital, former President & CEO of Orion Securities, and former Vice Chairman of Cormark Securities

Director of EnWave Corp, Sandstorm Gold and NuLegacy Gold



Dawson Brisco

Director, President, CEO

Professional geologist (bulk commodity focus)

Former Sr. Manager for Xstrata Coal exploration alliance in Asia. Former business and corporate development executive

Director of Atco Mining, and Mining Association of Nova Scotia



Susanne Willett

Chief Financial Officer

Qualified CPA, CA (energy focus)

Former Business Unit CFO & Director of Financial Planning & Treasury, and Controller for New Brunswick Power

Serves as CFO for Namibia Critical Metals



Mary Ritchie

Director, Audit Chair

FCPA, CPA (extensive audit chair experience)

Former Director of CPP Investment Board, Alaris Equity Income Trust & past member of RBC Global Asset Management's oversight committee

Director of Nuvo Pharmaceuticals and EnWave Corporation



Beau White

Director

CPA, CA (royalty finance and accounting)

Currently serves as the Director of Treasury and Finance at Sandstorm Gold Royalties. Former Audit & Assurance Manager for PwC

Chartered Professional Accountant (CPA, CA) & Chartered Financial Analyst (CFA)

Corporate Snapshot

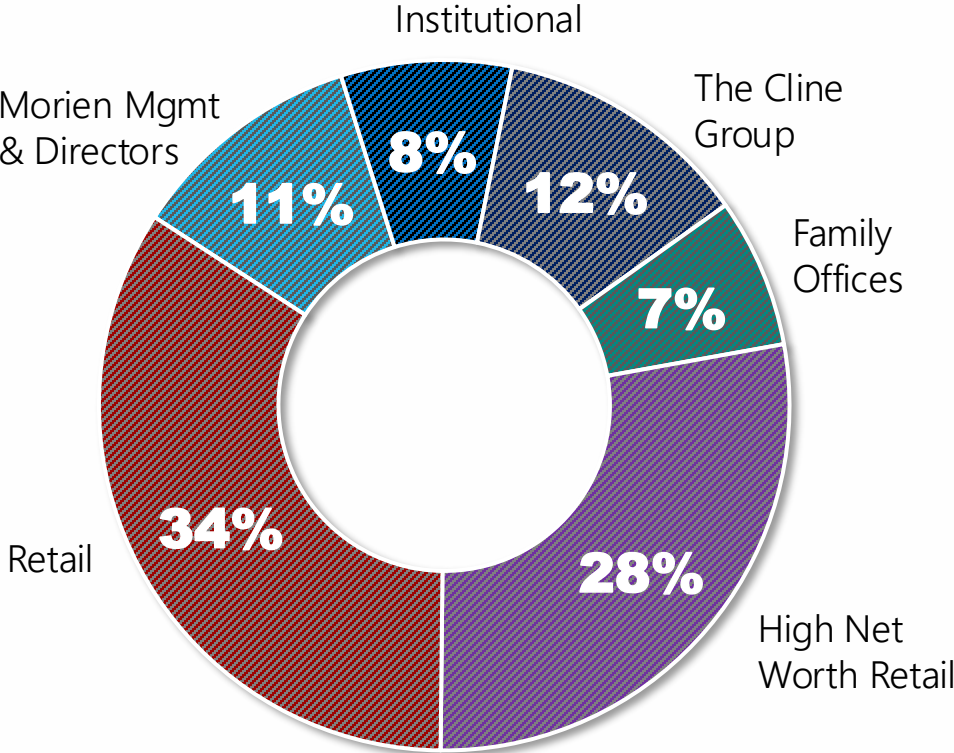
Capital Structure

TSX-V: MOX

Basic shares o/s	51.3 mln
Options	2.7 mln
Warrants	nil
Fully diluted shares o/s	53.9 mln
Share price	\$0.24
52-week high / low	\$0.52 / \$0.22
Market cap	\$12 mln
Working capital	\$1.2 mln
Debt	nil

Ownership

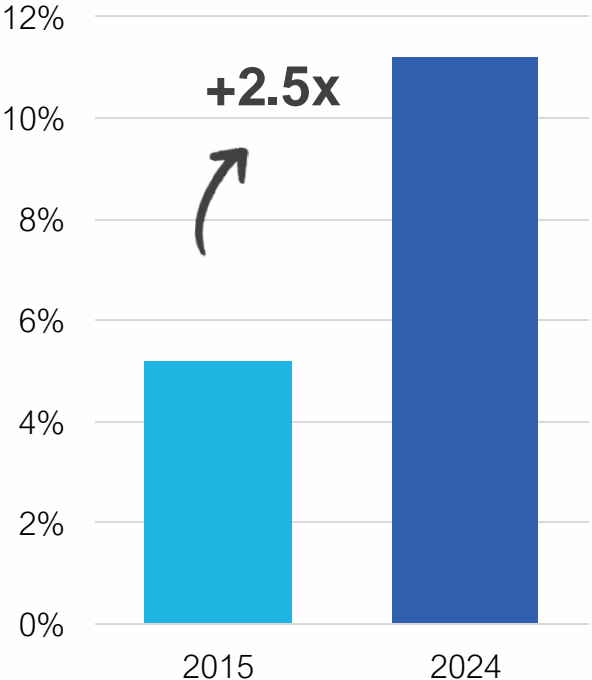
As of Q4-2024



Unique Level of **Business Discipline**

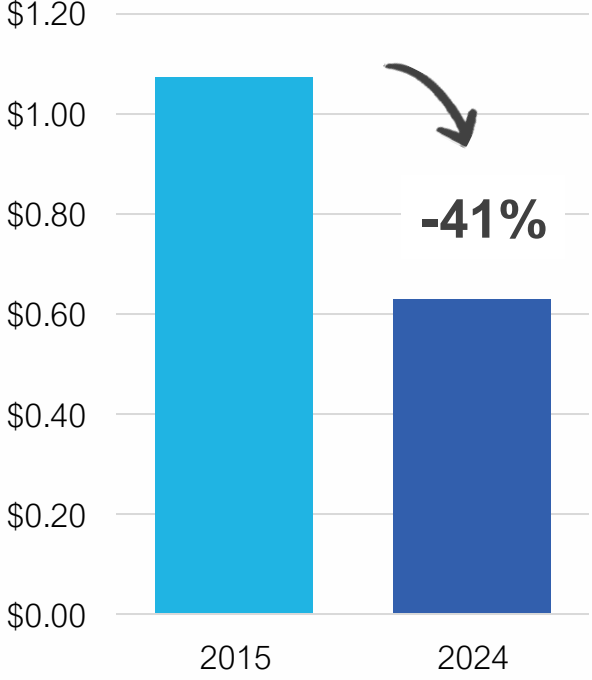
Insider Ownership

% Ownership (Management & Directors)



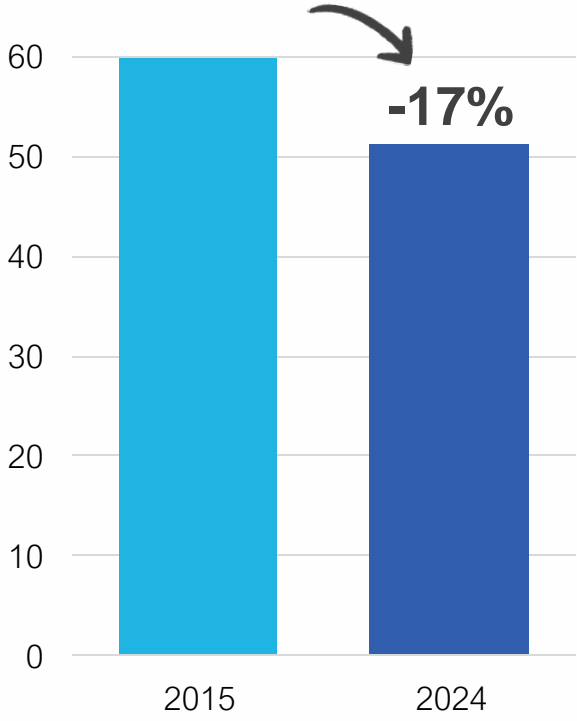
Corporate Overheads

\$ Millions (General & Administrative)



Shares Outstanding

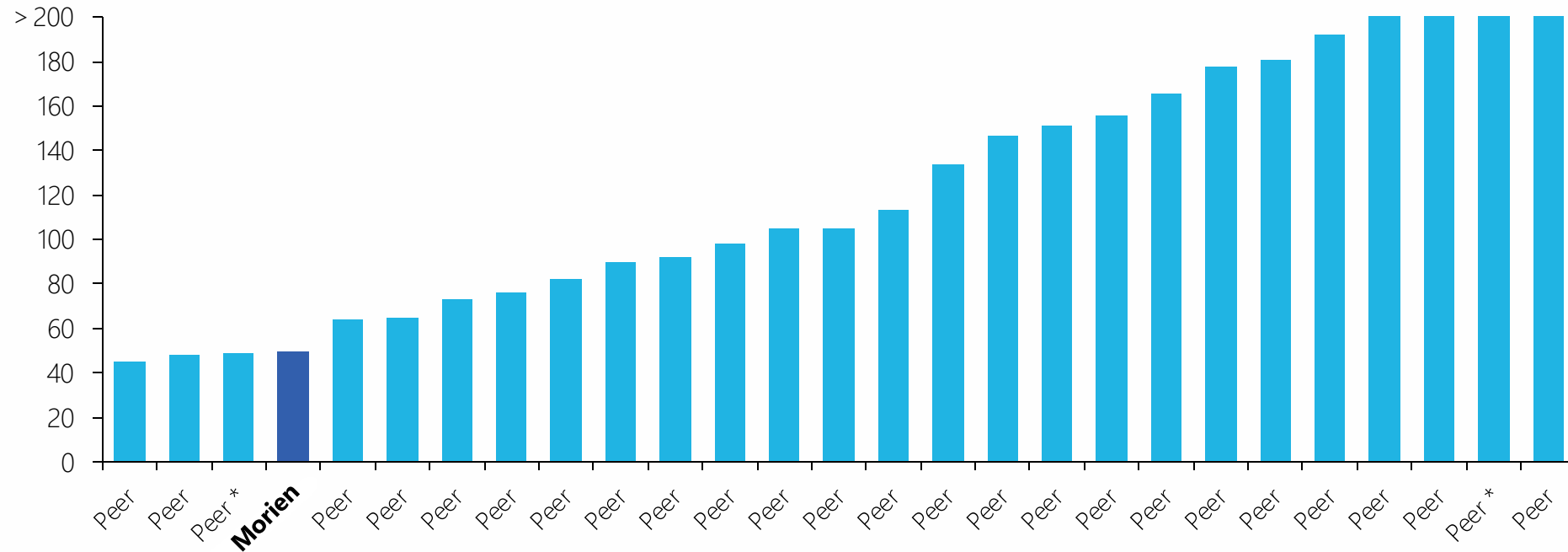
Millions, Total Common Shares



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

Total Shares Outstanding of 27 TSX/TSXV Mining Royalty Companies¹

27 North American, publicly-traded mining royalty companies¹, million shares outstanding



* Company has completed a share roll back

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

25-years (Donkin Mine); 75-years (Black Point project)



Highly Experienced Operators

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



Advanced Status

Turnkey, idled asset, and permitted development asset



Stable Jurisdictions

North America focus





Donkin

Coal Mine

The Donkin Mine



The Cline Group

Owner/operator

\$300+ Million

Capital investment

25 Years

Mine life

Underground


Mine type

Met & Thermal Coal

Product mix

2% to 4%

Morien royalty



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



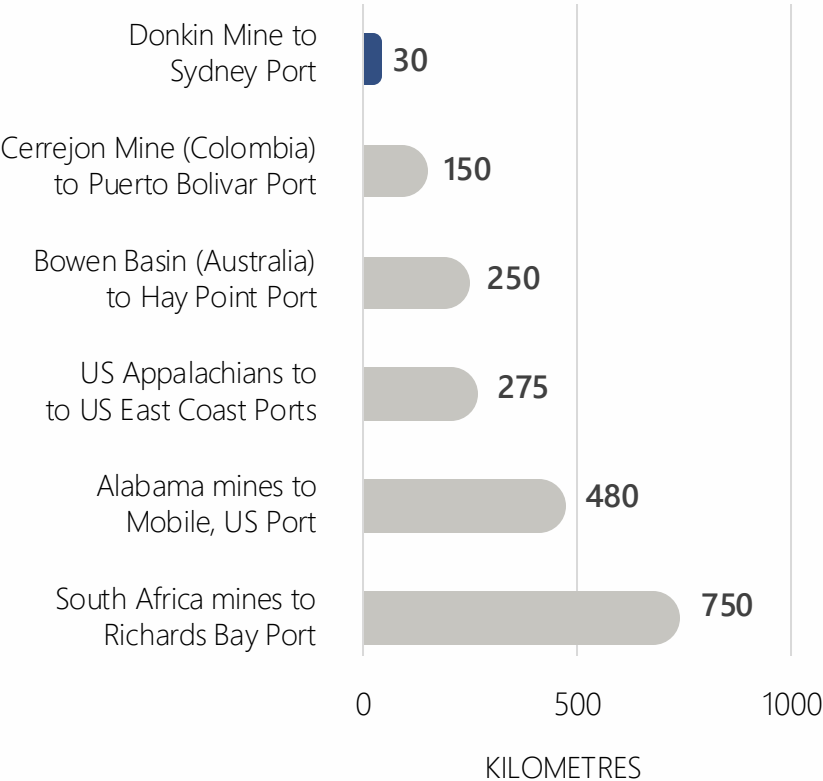
Port recently acquired a shiploader to expedite loading times



Donkin's **Transportation Advantage**

Mine to Port

Kilometres



Port to Market

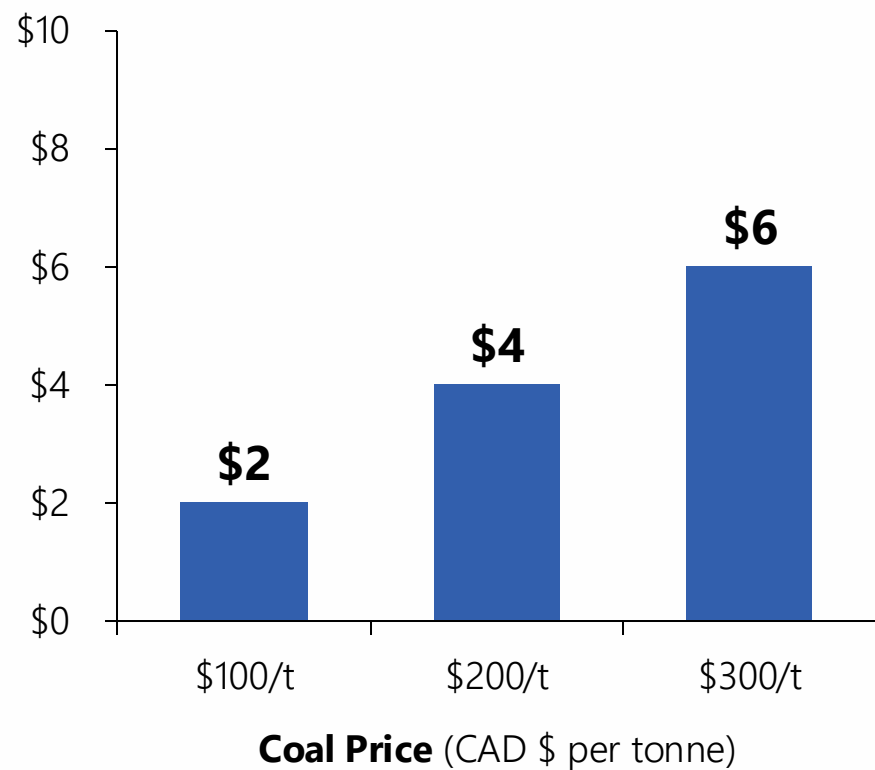
%USD per tonne, Panamax size vessel



High Value Donkin Royalty

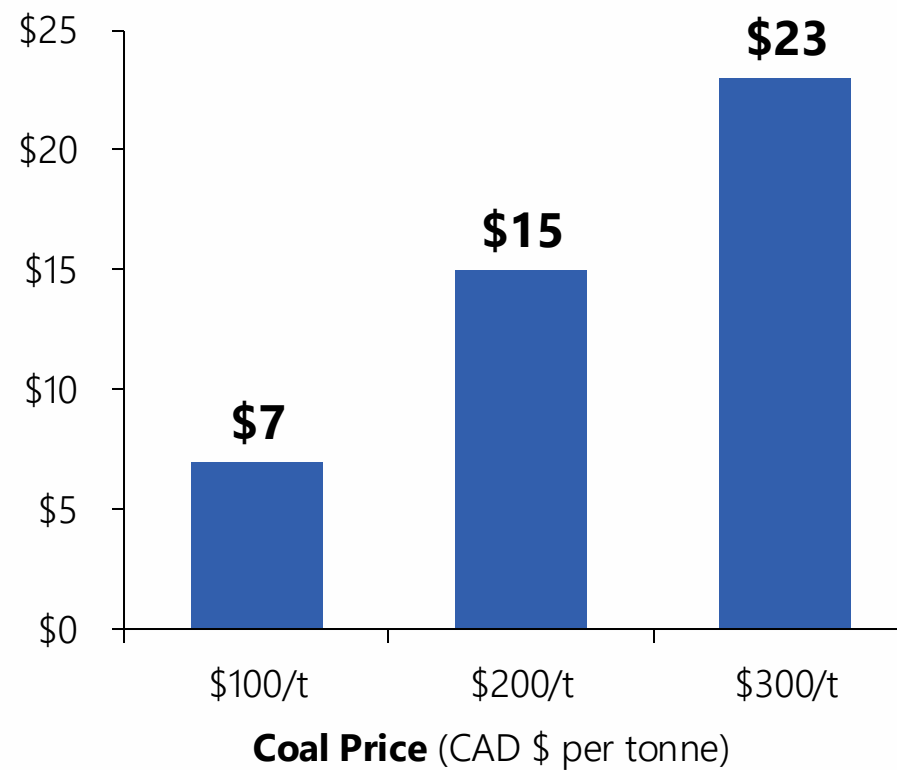
Morien Royalty @ 1 Million Tonnes Per Year ⁴

Annual, \$ CAD, Millions



Morien Royalty @ 3 Million Tonnes Per Year ⁴

Annual, \$ CAD, Millions





Global Coal Markets

Coal's Staying Power

90%

90% of all metal produced in the world in 2023 was steel

120 mln Tonnes

Projected steel coal gap in supply-demand by 2040

Record Demand

The world consumed 8.7 billion tonnes of coal in 2023, a third, consecutive all-time high



Essential

It takes 0.7 tonnes of steel coal to produce one tonne of new steel



300 mln Tonnes

Indian's projected increase in coal demand by 2030 (equivalent to all of Germany)

4x

Increase in annual steel demand to build wind & solar capacity from 2021-2030



16%

Increase in coal power plants currently under development

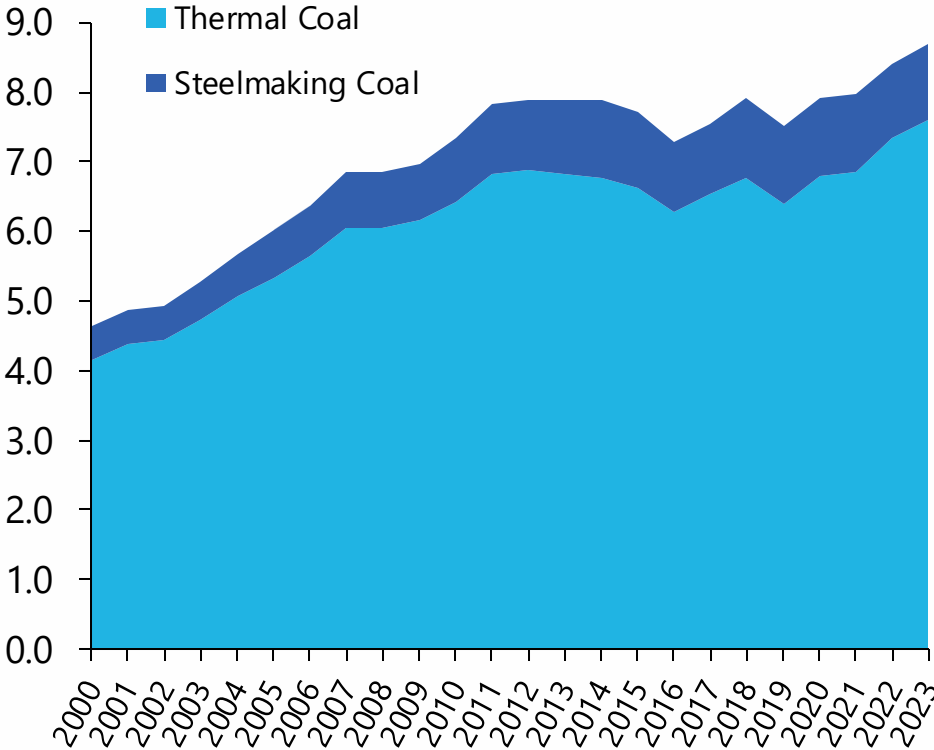
65%

Urbanization rate in 2040; equivalent to 1.3 mln people moving to cities each week

Global Coal Demand **Hits Another All-Time High**

Global Coal Demand ⁷

Billion Tonnes



Metallurgical Coal

1.1 Bt

2023 Total Production

0.3 Bt

2022 Seaborne Trade

us\$175/t

Dec 16, 2024 Spot Price

Thermal Coal

7.6 Bt

2022 Total Production

1.1 Bt

2022 Seaborne Trade

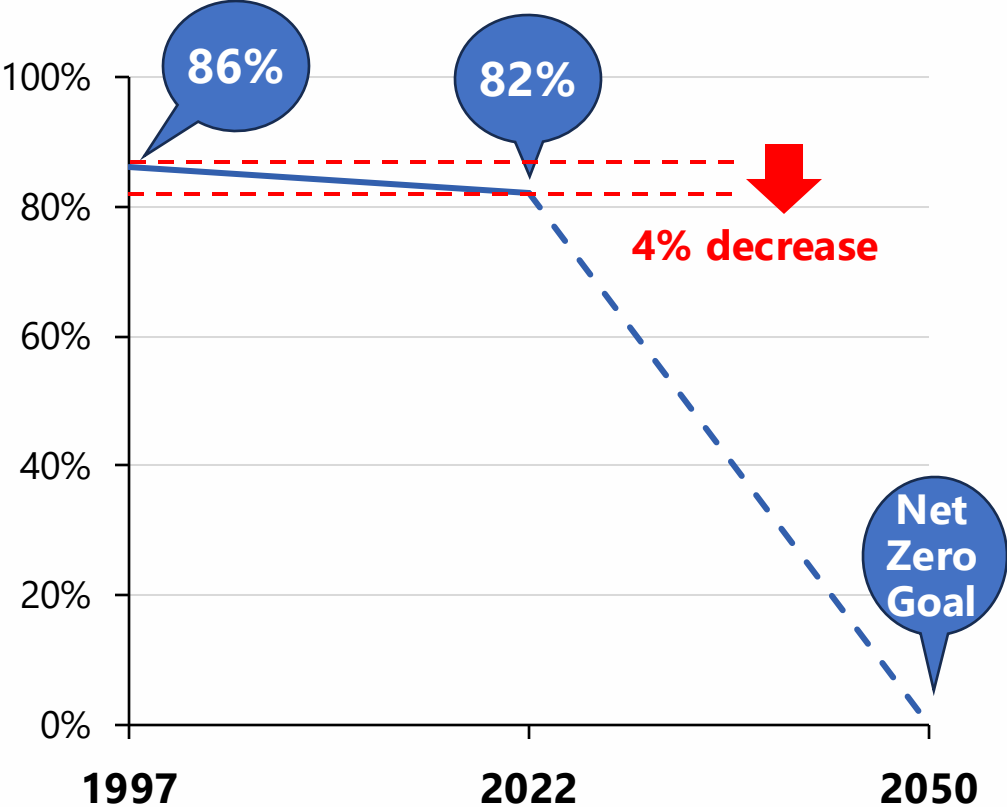
us\$115/t

Dec 16, 2024 Spot Price

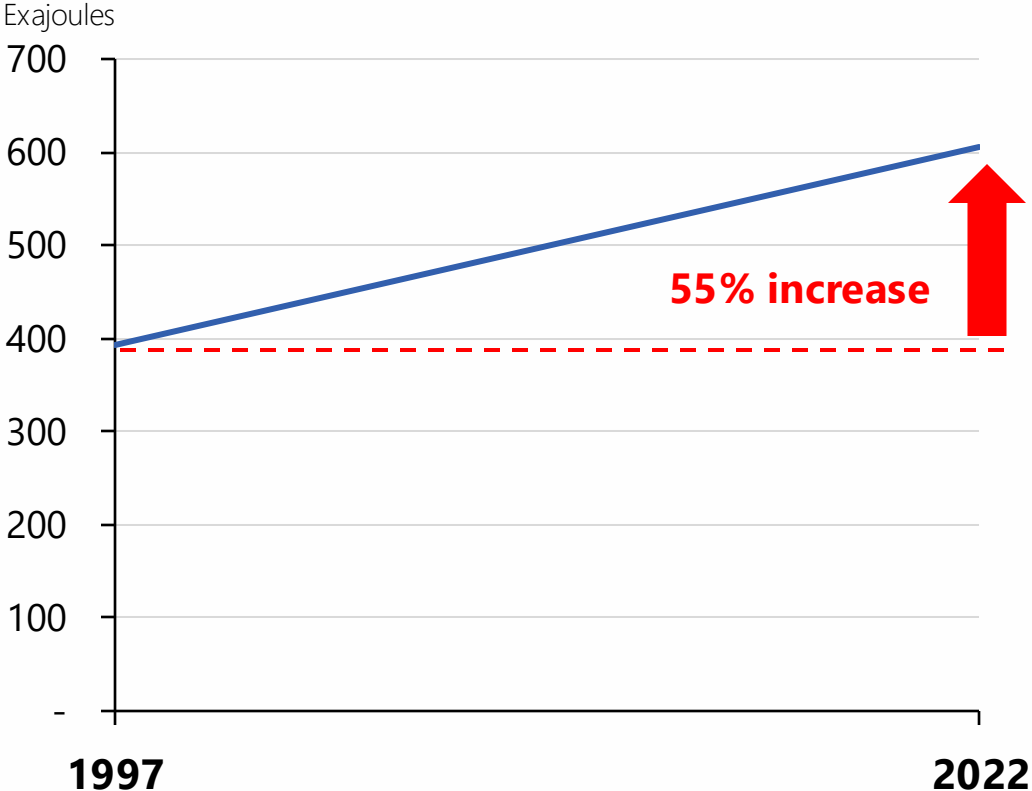


Net Zero Reality

Fossil Fuels Share of Global Energy



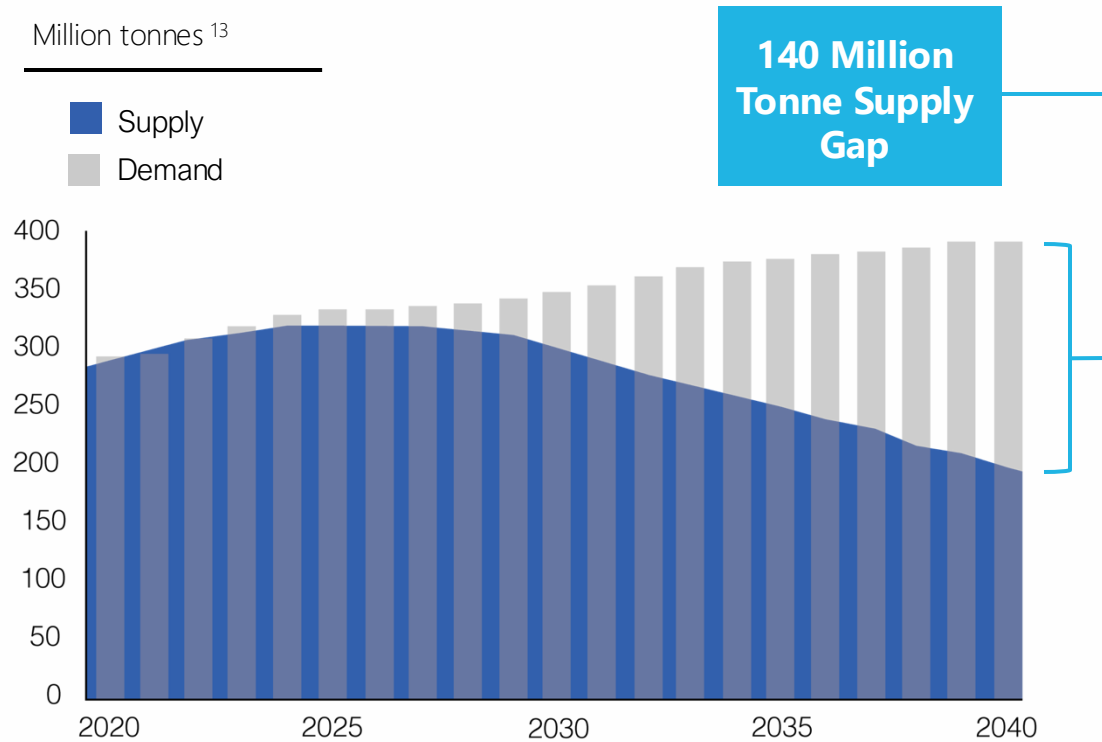
Global Fossil Fuel Consumption



A Significant Supply-Demand Gap

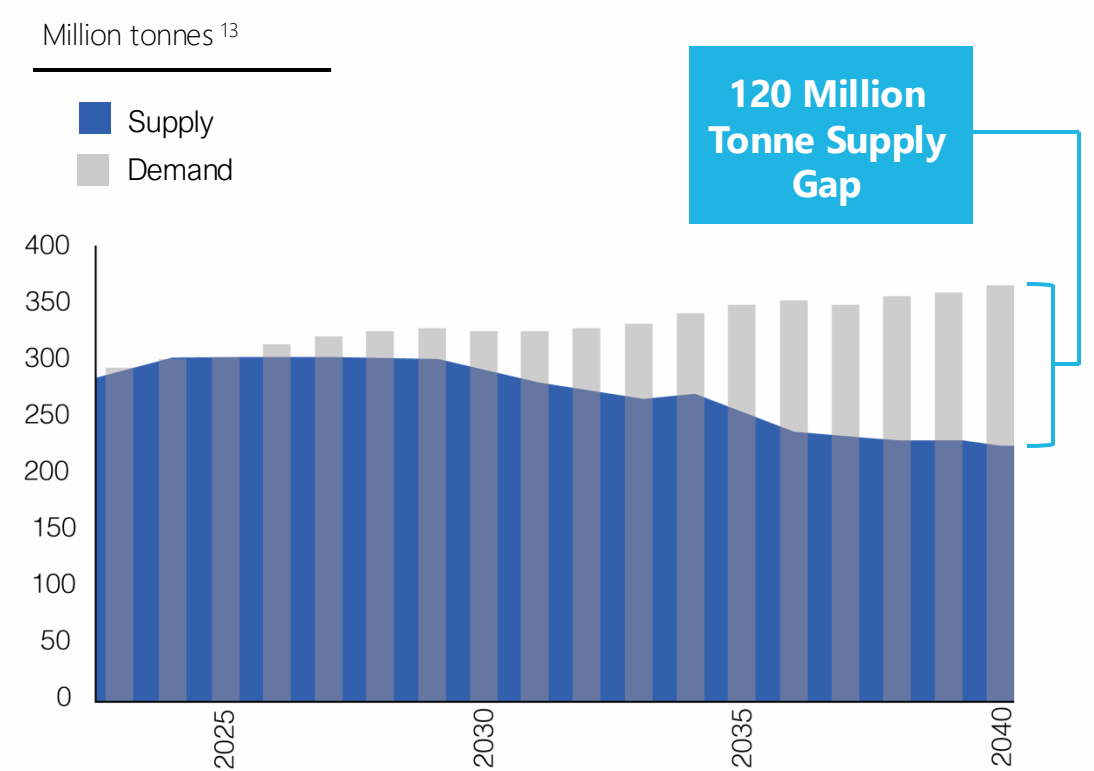
Global Seaborne **Metallurgical Coal**
Supply-Demand Imbalance

Million tonnes ¹³



Global Seaborne **High Energy Thermal Coal**
Supply-Demand Imbalance

Million tonnes ¹³



Source: Wood MacKenzie





Black Point

Aggregate Project

Black Point Aggregate Project



Vulcan Materials

Owner/operator

\$90-\$120 Million

Initial capital cost

75-Years

Mine life

2025

Potential construction start

U.S. East Coast

Target market

Per-Tonne

Morien royalty

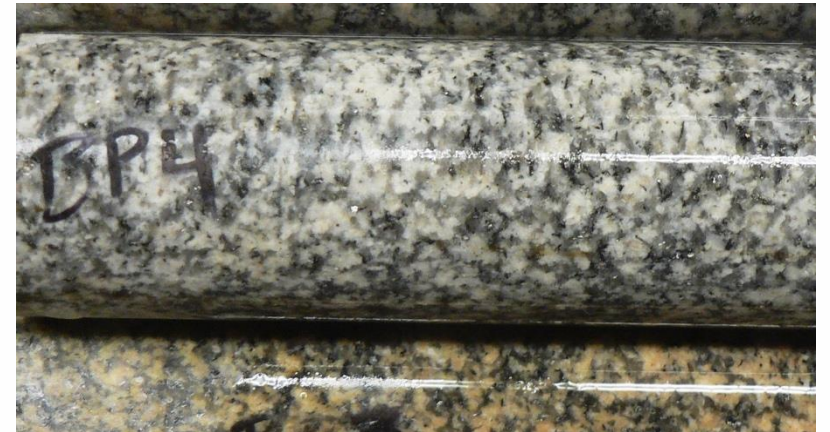
Vulcan Materials **Snapshot**

- Headquartered in Birmingham, Alabama
- 12,000 employees at >400 aggregate facilities
- Largest aggregate producer in the U.S.; sold 212 mln tonnes in 2023
- C\$40 bln market cap
- C\$10.7 bln total revenues in 2023
- Included in the 2023 Fortune 500



Black Point **Project Snapshot**

- Estimated granite resource exceeds 250 million tonnes
- Granite is high-quality “Class-A” construction aggregate
- Mine life of 75 years
- Very limited overburden
- Property sits on deep water
- Project contemplates a 3-5 mln tonne per year quarry and deep-water marine terminal
- End market: U.S. east coast

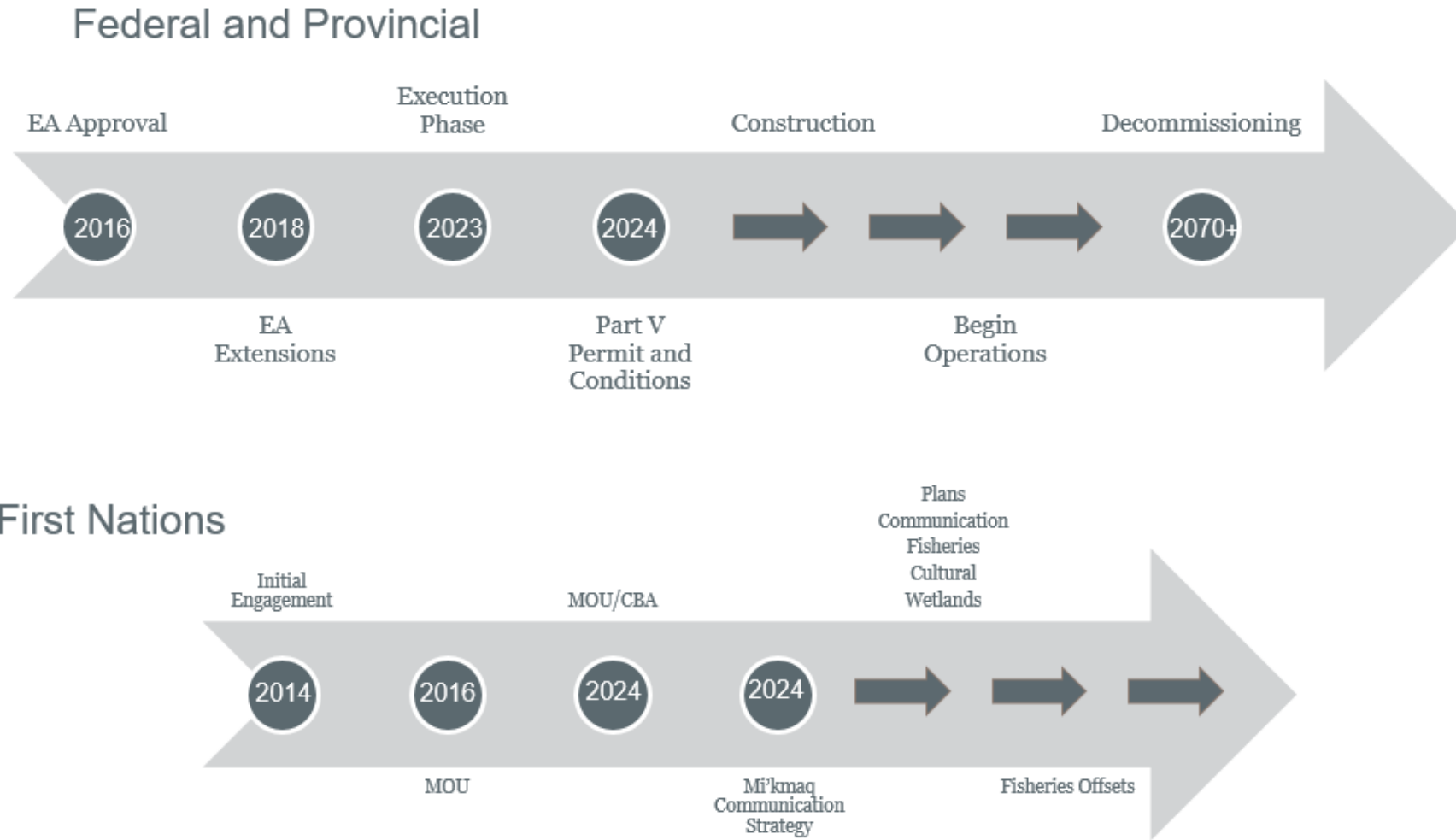


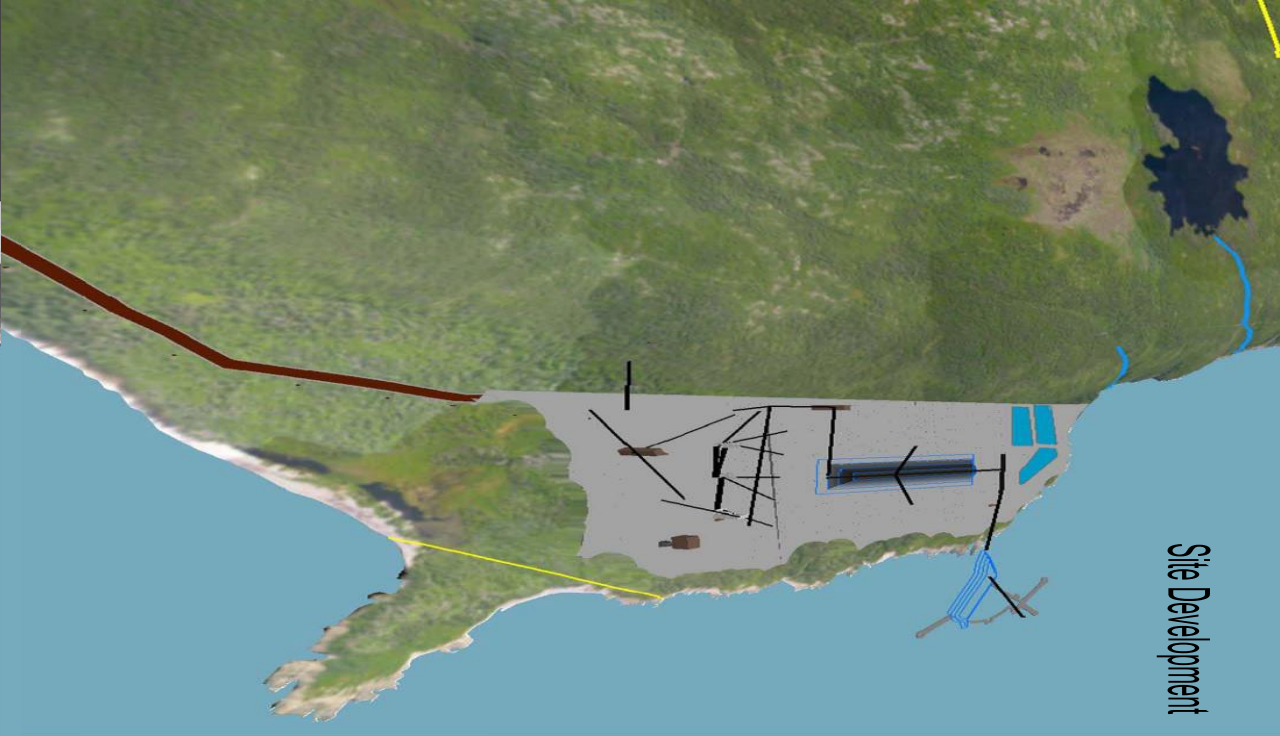
Black Point **Approvals and Consultation**

- During Q4-2024, Vulcan submitted its application for Black Point's Industrial Approval ("IA") to the Nova Scotia Department of Environment and Climate Change ("ECC").
- The IA is considered one of the last remaining permit-related milestones before site development can commence. A decision by ECC on the IA is anticipated during H1-2025.
- Vulcan and Morien have conducted extensive First Nation and stakeholder consultation for Black Point.
- Federal and provincial environmental permits already granted.
- Project has received an official endorsement by the Guysborough County Inshore Fishermen's Association.

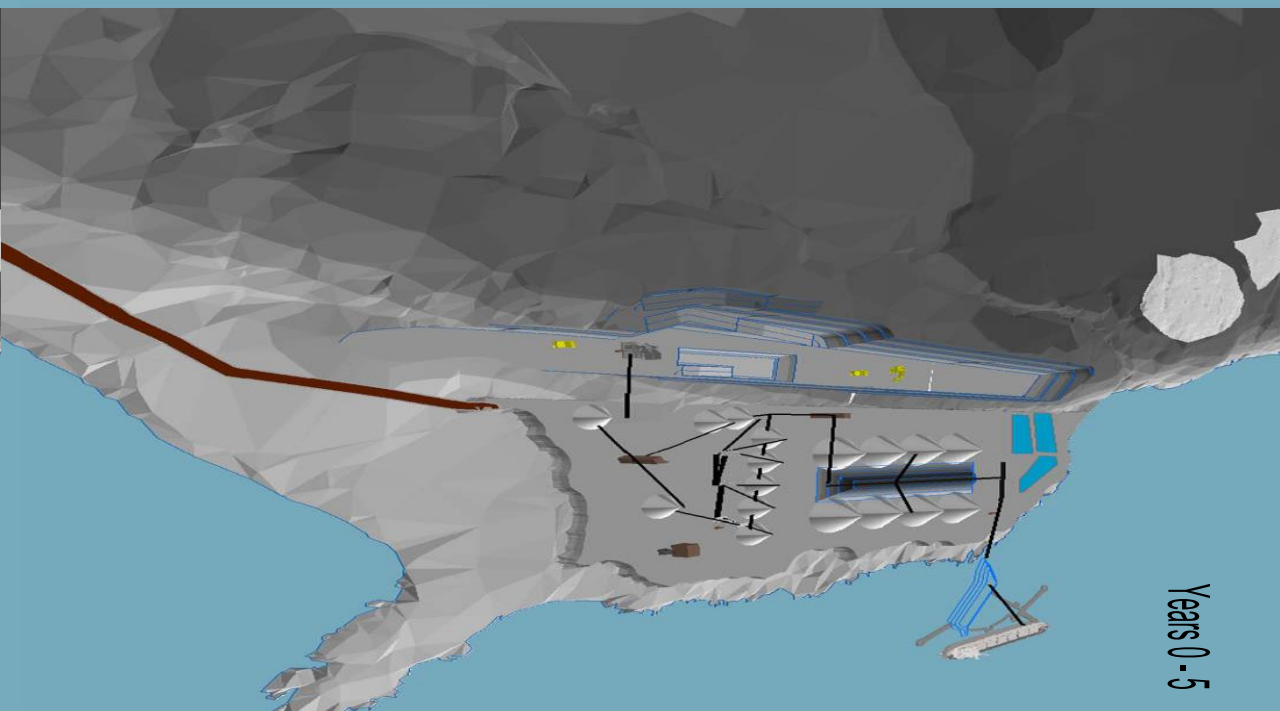


Vulcan's Preliminary **Black Point Timeline**

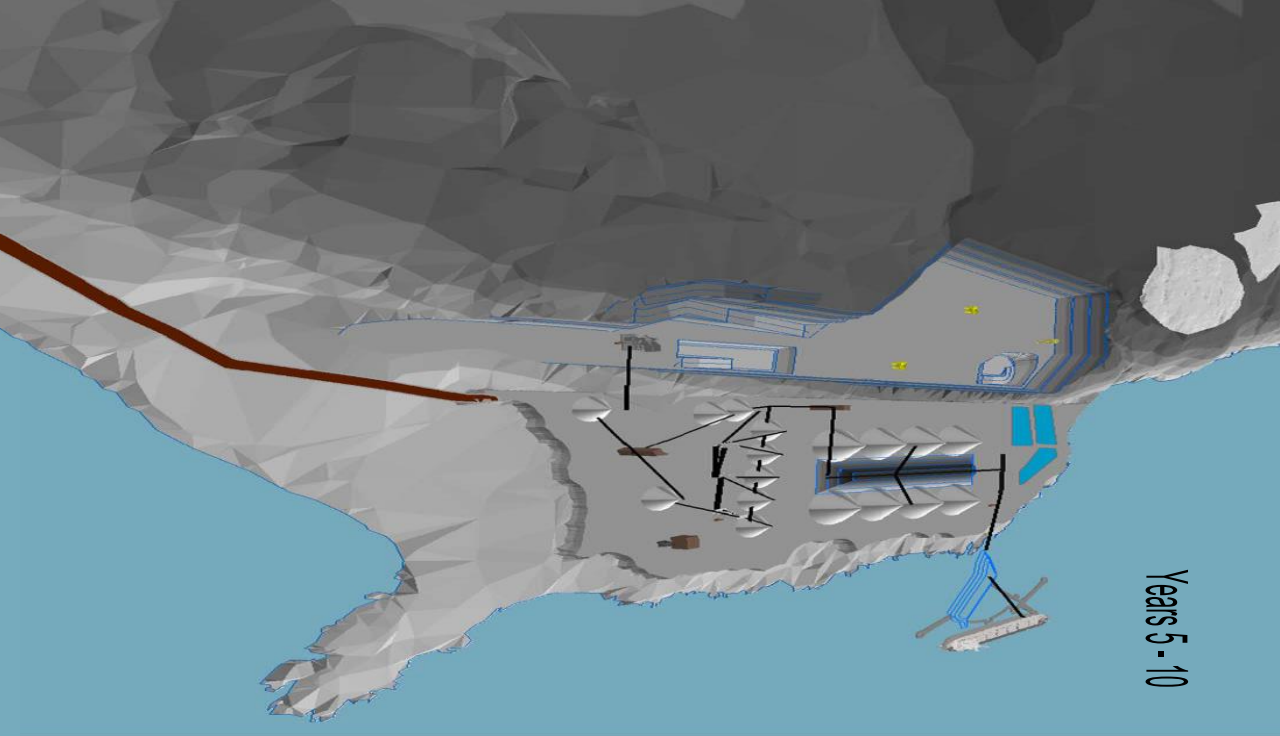




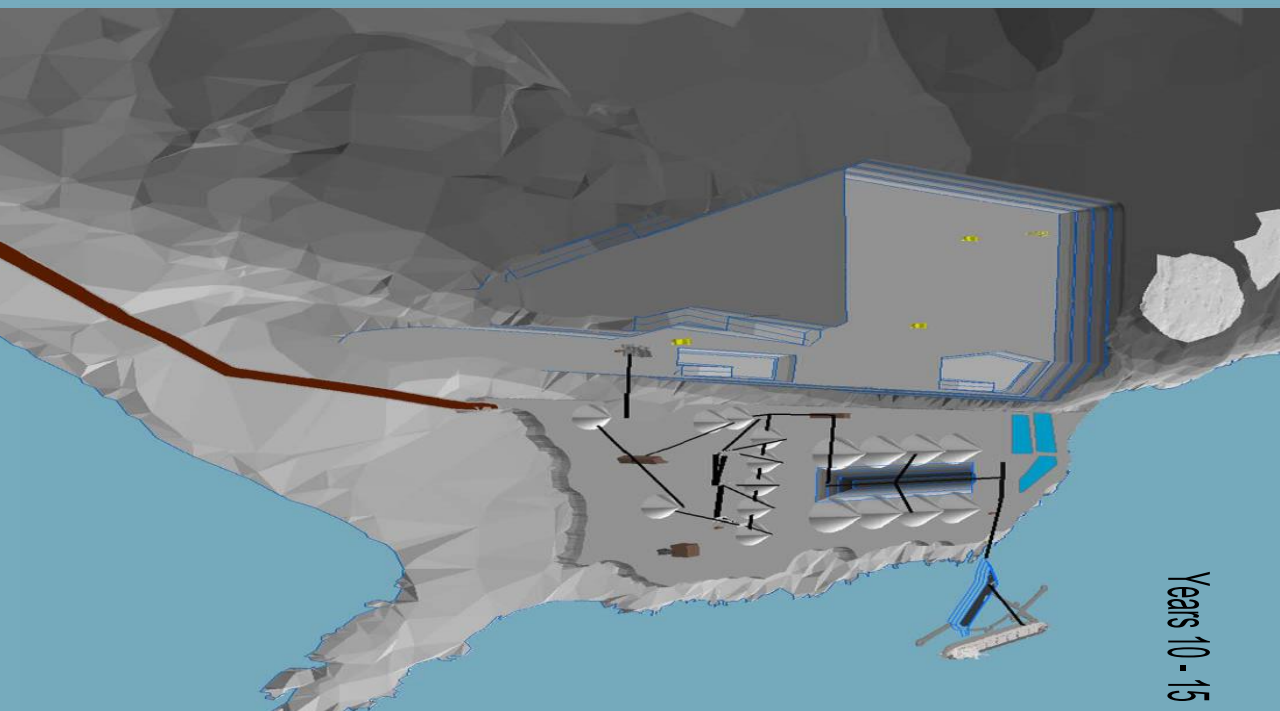
Site Development



Years 0 - 5



Years 5 - 10

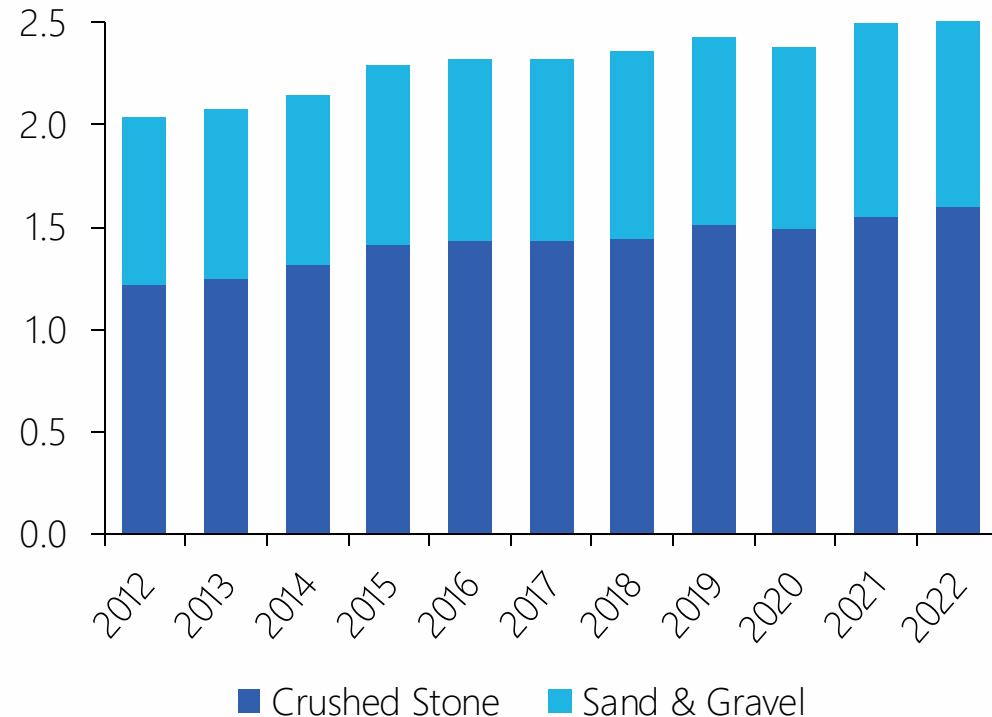


Years 10 - 15

United States **Aggregate Demand**

United States Aggregate Demand ¹⁵

Billions of tonnes



Aggregate Industry Snapshot

An irreplaceable and high-demand commodity

7.7 Tonnes

Average annual aggregate consumption per American ¹⁵

\$45 Billion

Size of the U.S. aggregate industry based on 2022 revenues

21%

Crushed stone and sand & gravel accounted for 21% of all nonfuel mineral production in the United States in 2022



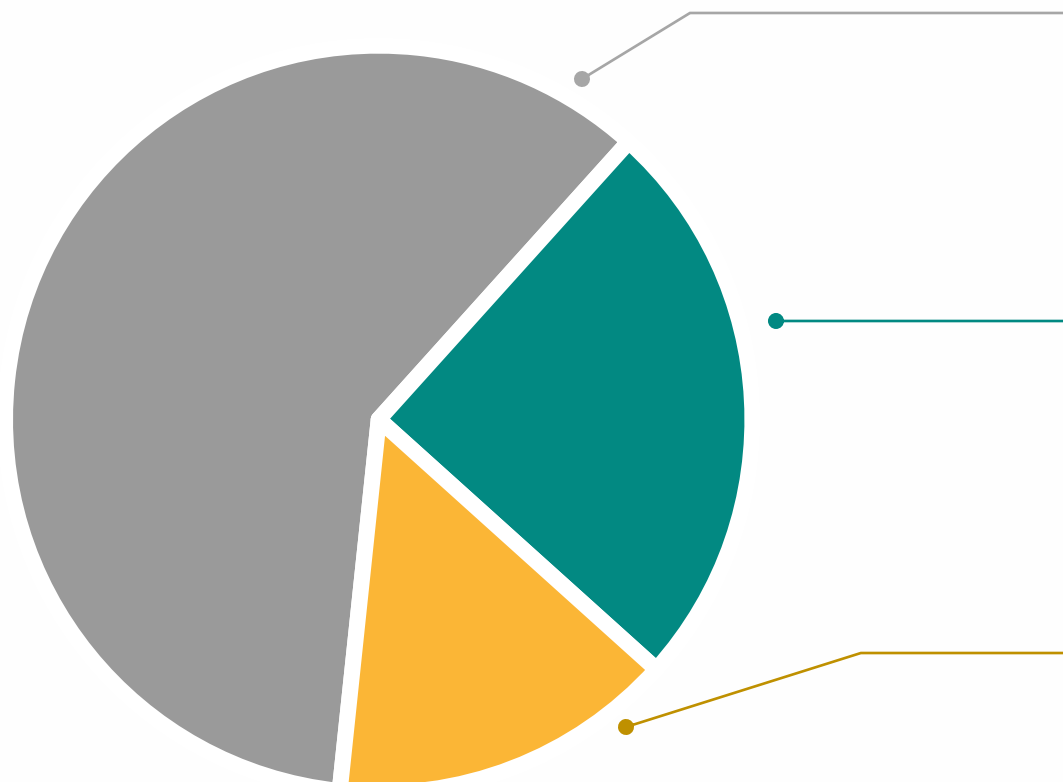


The Case For Morien Resources

Unique Level of **Shareholder Alignment**

Capital Allocation Going Forward

Simplified model for illustrative purposes



Dividend

- To be paid quarterly
- Shall increase commensurate with increased royalties from the Donkin Mine

Treasury Regrowth

- Capital preservation
- Balance sheet protection
- Highly accretive and selective growth opportunities

Normal Course Issuer Bid

- Selective buy backs

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

11% ownership, low corporate overheads, no debt

High Demand Sectors

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

High Quality Assets

Long-life (25-75 years), advanced status, stable jurisdiction

Stock Re-Rate Potential

Excellent shareholder return potential with Donkin Mine restart and Black Point potentially coming online

Q&A

Contact:

Dawson C. Brisco
e: dbrisco@morienres.com
c: 902-403-3149