



A ROYALTY COMPANY BUILT ON STEEL & CONCRETE

TSX-V:MOX
MORIENRES.COM



Table of Contents

Royalty Platform • Corporate Overview 04

Status Update • Donkin Steelmaking Coal Mine 08

Strategic Operating Alliance • Carver Companies 14

Flagship Growth Project • Lazy Head Aggregate Project 18

Permitted Asset • Black Point Aggregate Project 23

The Case for Morien • Capital Discipline and Allocation 27

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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 in Company's quarterly filings for more complete disclosure.



The **Morien Model**

Partner-Driven Growth

Large operators (Cline, Carver, Vulcan) build and operate; Morien retains royalty exposure.

Capital-Light Structure

No operating risk, minimal dilution, no debt.

Long-Life Assets

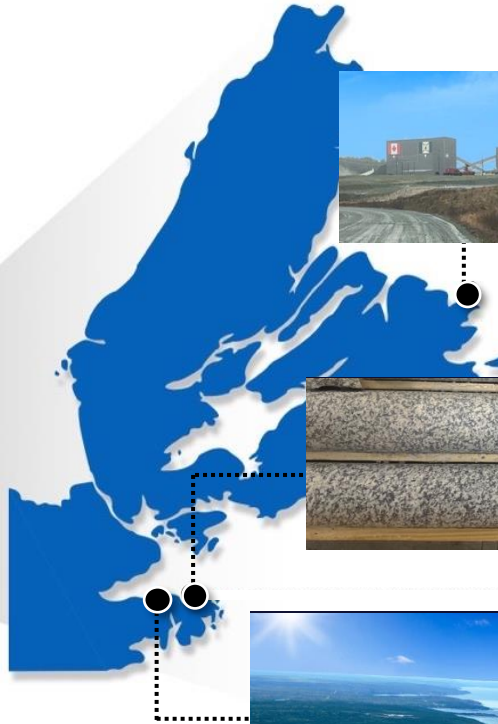
25-90+ year projects in stable jurisdictions.

Bulk Commodity Focus

Steelmaking coal and aggregate — essential materials with structural demand.



Morien - A Royalty Generator



DONKIN MINE

- Commodity: Steel Coal
- Status: Idled, For Sale
- Operator: Cline Group
- Mine Life: 25-years



LAZY HEAD

- Commodity: Aggregate
- Status: Permitting Phase
- Operator: Carver Companies
- Mine Life: 92-years



BLACK POINT

- Commodity: Aggregate
- Status: Fully Permitted
- Operator: Vulcan Materials
- 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



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



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



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



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



Corporate **Snapshot**

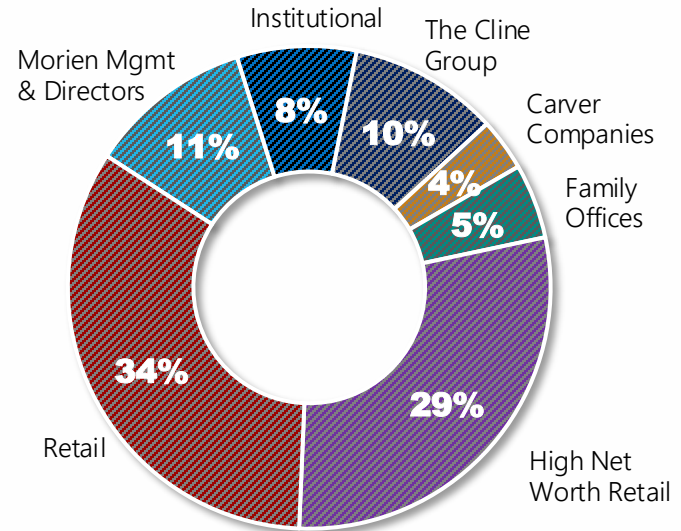
Capital Structure

TSX-V: MOX

Basic shares o/s	60.2 mln
Options	2.1 mln
Warrants	nil
Fully diluted shares o/s	62.3 mln
Share price	\$0.20
52-week low / high	\$0.18 / \$0.35
Market cap	\$12 mln
Working capital	\$2.3 mln
Debt	nil

Ownership

As of Q1-2026





Donkin

Coal Mine

The Donkin Mine



The Cline Group

Owner/Operator

\$300+ Million

Capital Investment

25 Years

Mine Life ¹

Underground

Mine Type

Met & Thermal Coal

Product Mix

2% to 4%

Morien Royalty ²



Coal Export Terminal - Sydney, Cape Breton

WORLD-CLASS PORT WITH WORLD-CLASS ACCESS



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



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



Port recently acquired a shiploader to expedite loading times



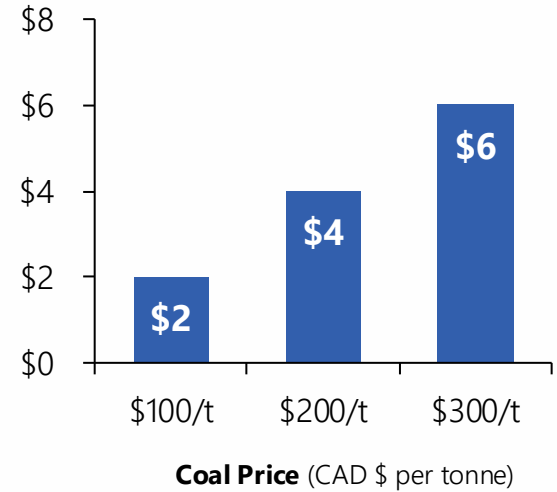
Donkin **Status Update**

- In July 2025, The Cline Group notified Morien of its intent to explore a sale of its 100% ownership in the Donkin Mine.
- U.S.-based investment bank Perella Weinberg Partners has been retained to manage the sale process.
- As of the date of this presentation, the sales process is still active.
- Morien has not been informed by Cline of any executed sale agreement with a prospective buyer.
- Morien continues to actively engage with stakeholders to support the potential restart of operations at Donkin.
- The mine is being maintained in an idled state during the sales process; all permits remain active.

High Value Donkin Royalty

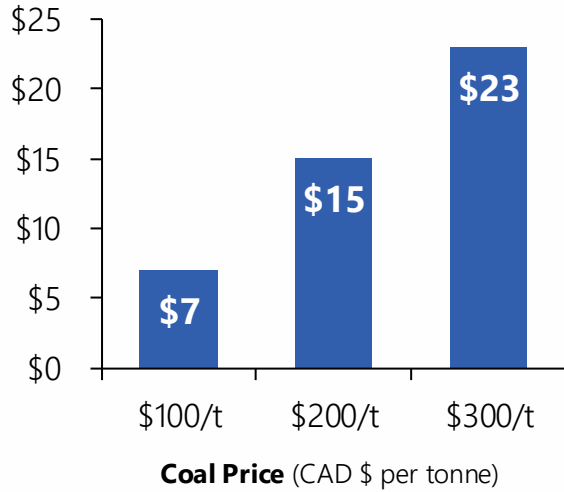
Morien Royalty @ 1 Million Tonnes Per Year ³

Annual, \$ CAD, Millions



Morien Royalty @ 3 Million Tonnes Per Year ³

Annual, \$ CAD, Millions



Coal's **Staying Power**

90%

90% of all metal produced in the world in 2025 was steel

120 mln Tonnes

Projected steel coal gap in supply-demand by 2040

Record Demand

The world consumed 8.8 billion tonnes of coal in 2025, a fifth, consecutive all-time high



Essential

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



300 mln Tonnes

India'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



Strategic Alliance

With Carver Companies

Strategic Alliance with Carver Companies

- Announced in mid 2025 to jointly identify and permit long-life crushed stone opportunities in Atlantic Canada.
- Capitalizes on Atlantic Canada's strategic location, deep-water access, and high-quality stone resources to meet rising infrastructure demands in the eastern U.S.
- Combines Morien's permitting and royalty expertise and Carver's operating and marine logistics capability.
- Morien to receive milestone payments and industry-competitive royalty on the successful permitting of aggregate and other bulk commodity projects.
- Lazy Head Project in Nova Scotia is the core focus of the Alliance.



Our Partner: **Carver Companies**

- Private, **family-owned** company founded in **1988**
- **Three operating arms:** Construction, Maritime and Materials.
- **1,000 employees**, 95% in operations, 5% supportive/executive roles.
- Owner of **six port terminals** along U.S. East Coast and Gulf region.
- Own and operate the **Bayside Aggregate Quarry in New Brunswick**; exports 2 million tonnes per year into the U.S. east coast market.
- Primary supplier of granite to North American **offshore wind** industry.



Carver's U.S. **Port Advantage**





Lazy Head

Aggregate Project

Lazy Head Aggregate Project



Carver Companies

Owner/Operator

\$175+ Million

Project Capex

92 Years

Mine Life ⁴

Open Pit

Mine Type

Construction Aggregate

Product

Per Tonne

Morien Royalty ⁵

Lazy Head - Discovery and Advancement

- Large-scale, high-quality granite resource opportunity discovered by Morien in 2024
- Carver and Morien jointly advancing project toward development
- Progressing through regulatory and stakeholder process
- Deep-water access for marine export to Carver's terminals along the U.S. eastern seaboard



Why Lazy Head is **Different**

1. Setting the **new standard** with the first fully enclosed quarry processing plant in North America to mitigate dust, noise and light pollution
2. Taking noise attenuation and site lines even further by excavating the processing plant footprint into a **large depression to further dampen noise**
3. Dedicated **royalty funds** to distribute revenue on a scale not often seen
4. Unique **engagement approach**; very early (12-months before drilling); direct (door to door surveys); partnerships (Seabreeze Campground)
5. Marine terminal designed to **minimize marine disturbance** (no dredging, limited caissons)
6. Quarry vs. Mine: **no tailings facility, no chemical processing**, no arsenic issues — this is a hard-rock aggregate quarry only
7. Multi-generational resource: **longest mine life in Nova Scotia's history** at 92-years⁴
8. Carver Companies has already made a **positive Final Investment Decision**



Lazy Head - **Progress Across All Fronts**

Surveys & Studies

- Archaeological Resource Impact Assessment completed
- Mi'kmaq Ecological Knowledge Study ongoing
- Surface Watercourse Mapping completed
- Lichen Survey completed
- Wetland & Watercourse Mapping completed
- Habitat & Vegetation Survey completed
- Species at Risk completed
- Avian Surveys completed
- Fish Habitat Survey completed
- Marine Environment & Benthic Surveys completed
- Noise Impact Assessment ongoing
- Mainland Moose Survey ongoing

Engagement

- Ongoing engagement with First Nation groups
- Ongoing liaison with Fisheries groups on marine component
- Ongoing Mi'kmaq Ecological Knowledge (MEK) Study to inform project design
- Early-stage dialogue prior to regulatory submission
- Company-wide Blanket Exercise completed
- Direct community outreach, including door-to-door engagement completed
- Initial Open House event completed
- Second Open House event scheduled for mid March
- Outreach with all levels of government ongoing

Technical Work

- Maiden drilling program completed
- Drill core laboratory testing ongoing
- Marine terminal design complete
- Processing plant design complete
- Quarry scheduling and pit design in progress
- Preparation of Provincial and Federal permit submissions ongoing
- Groundwater monitoring wells and Geotechnical drilling to support marine terminal design to be completed in 2026





Black Point

Aggregate Project

Black Point Aggregate Project



Vulcan Materials

Owner/Operator

\$120 Million

Capital Cost

75-Years

Mine Life ⁶

2025/26

Potential Construction Start

U.S. East Coast

Target Market

Per-Tonne

Morien Royalty ⁵



Vulcan Materials **Snapshot**

- Headquartered in Birmingham, Alabama
- 12,000 employees at >400 aggregate facilities
- Largest aggregate producer in the U.S.; sold 227 million tonnes in 2025
- C\$55 billion market cap
- C\$8 billion total revenues in 2024
- Included in the 2025 Fortune 500



Black Point **Snapshot**

- Estimated granite resource exceeds 250 million tonnes ⁶
- Granite is high-quality “Class-A” construction aggregate
- Mine life of 75 years ⁶
- Very limited overburden
- Property sits on deep water
- Project contemplates a 5 to 7.5 mln tonne per year quarry and deep-water marine terminal
- End market: U.S. east coast





The Case For

Morien Resources Corp.

Unique Level of **Shareholder Alignment**

Capital Allocation Model Going Forward

Simplified model for illustrative purposes



Dividend

- To be paid quarterly
- Shall increase commensurate with increased royalties from the Donkin Mine and/or crushed stone projects

Treasury Regrowth

- Capital preservation
- Balance sheet protection; maintenance of low-overhead model
- Highly accretive and selective growth opportunities

Normal Course Issuer Bid

- Selective buy backs when highly accretive

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, and no debt

High Demand Sectors

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

High Quality Assets

Long-life (25-92 years), advanced status, stable jurisdiction

Stock Re-Rate Potential

Excellent shareholder return potential with restart of Donkin Mine restart and aggregate projects potentially coming online



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. Donkin permitted for 3.6 mln tonnes run-of-mine which is anticipated to wash to approximately 3 mln saleable tonnes. 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%.
2. 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.
3. The royalty estimates are only estimates and are based on assumptions that Morien management consider reasonable as of the date of this presentation and would only be achieved if Donkin reached permitted production levels. Future results and royalties received, if any, subject primarily to production rates and coal pricing, may vary from those estimated by Morien.
4. Lazy Head mine life estimates based on Morien and Carver’s internal estimates; not supported by a National Instrument 43-101 technical report.
5. Royalty amount is undisclosed, however, is considered by Morien management to be industry competitive.
6. Black Point mineral resource and mine life estimates based on Vulcan Mineral’s internal estimates; not supported by a National Instrument 43-101 technical report.



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