

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item One – Name and Address of Company**

Morien Resources Corp.  
99 Wyse Road  
Suite 1480  
Dartmouth NS B3A 4S5

**Item Two - Date of Material Change**

May 7, 2015

**Item Three - News Release**

The attached news release was issued in Halifax, Nova Scotia on May 7, 2015, via Marketwire.

**Item Four - Summary of Material Change**

On May 7, 2015, Morien Resources Corp. (TSXV: MOX) (“**Morien**” or the “**Company**”) announced that its board of directors (the “**Board**”) adopted a shareholder rights plan. The Company further announced a proposed share restructuring plan to eliminate small and odd-lot shareholdings.

**Item Five - Full Description of Material Change**

On May 7, 2015, the Company announced that the Board has adopted a shareholder rights plan (the “**Rights Plan**”). The Rights Plan has been accepted for filing by the TSX Venture Exchange, subject to certain conditions, including ratification by Morien’s shareholders at its next annual general meeting of shareholders (the “**Meeting**”) to be held on June 4, 2015. At the Meeting, shareholders will also be asked to approve a proposed consolidation and subsequent share split of its common shares (“**Common Shares**”) in order to eliminate a large number of small and odd-lot shareholdings (“**Share Restructuring Plan**”).

Shareholder Rights Plan

The purpose of the Rights Plan is to provide the Board and shareholders with sufficient time to properly consider any take-over bid made for the Company without undue pressure and to allow enough time for competing bids and alternative proposals to emerge. The Rights Plan also seeks to ensure that all of the shareholders would be treated fairly and equally in any take-over bid made for the Company. The Rights Plan encourages potential acquirors to negotiate the terms of any offer for Common Shares with the Board or, alternatively, to make a Permitted Bid (as defined in the Rights Plan) without the approval of the Board. The Rights Plan is not intended to

prevent take-over bids that treat shareholders fairly. Subject to shareholder approval, the Rights Plan will be in effect until the 2018 annual meeting of the shareholders.

#### Share Restructuring Plan

Morien currently has 58,690,238 Common Shares outstanding. Approximately 327,000 Common Shares, or approximately 0.6% of the total number of outstanding Common Shares, are held by approximately 1,250 shareholders, each holding fewer than 1,000 Common Shares.

The basis of the proposed consolidation of Common Shares is 1 post-consolidated Common Share for each 1,000 pre-consolidated Common Shares (the "**Consolidation**"). Holders of fewer than 1,000 Common Shares who do not increase their holdings to 1,000 or more Common Shares prior to the determination date for the Consolidation will cease to hold Common Shares and will be entitled to be paid cash consideration equal to that number of pre-Consolidation Common Shares held by the holder multiplied by an amount equal to the average weighted trading price of the Common Shares for the 5 trading days preceding the Consolidation, rounded to the nearest whole cent. Immediately following the Consolidation, the remaining Common Shares will be split on the basis of 1,000 post-split Common Shares for each 1 post-Consolidation Common Share. The end result will mean those shareholders who held 1,000 or more shares prior to the restructuring will retain the same number of shares after the restructuring.

#### **Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

#### **Item Seven - Omitted Information**

Not Applicable.

#### **Item Eight - Executive Officer**

John P.A. Budreski, President and CEO (416) 930-0914.

#### **Item Nine – Date of Report**

Signed this 12 day of May, 2015. John P.A. Budreski, President and CEO

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## **Morien Announces Adoption of Shareholder Rights Plan and Proposes Share Restructuring**

**May 7, 2015 – Halifax, Nova Scotia – Morien Resources Corp.** ("**Morien**" or the "**Company**") (TSXV:MOX), announced today that its board of directors (the "Board") has adopted a shareholder rights plan (the "Rights Plan"). The Rights Plan has been accepted for filing by the TSX Venture Exchange, subject to certain conditions, including ratification by Morien's shareholders at its next annual general meeting of shareholders (the "Meeting") to be held on June 4, 2015. At the Meeting, shareholders will also be asked to approve a proposed consolidation and subsequent share split of its common shares ("Common Shares") in order to eliminate a large number of small and odd-lot shareholdings ("Share Restructuring Plan").

### **Shareholder Rights Plan**

The purpose of the Rights Plan is to provide the Board and shareholders with sufficient time to properly consider any take-over bid made for the Company without undue pressure and to allow enough time for competing bids and alternative proposals to emerge. The Rights Plan also seeks to ensure that all of the shareholders would be treated fairly and equally in any take-over bid made for the Company. The Rights Plan encourages potential acquirors to negotiate the terms of any offer for Common Shares with the Board or, alternatively, to make a Permitted Bid (as defined in the Rights Plan) without the approval of the Board. The Rights Plan is not intended to prevent take-over bids that treat shareholders fairly.

The Rights Plan is not being proposed in response to any specific proposal to acquire control of the Company, nor is the Board currently aware of any pending or threatened take-over bid for the Company. Subject to shareholder approval, the Rights Plan will be in effect until the 2018 annual meeting of the shareholders.

A summary of the principal terms and conditions of the Rights Plan will be set out in the information circular to be mailed to shareholders on May 11, 2015.

### **Share Restructuring Plan**

Morien currently has 58,690,238 Common Shares outstanding. Approximately 327,000 Common Shares, or approximately 0.6% of the total number of outstanding Common Shares, are held by approximately 1,250 shareholders, each holding fewer than 1,000 Common Shares. Many of these small and odd-lot holdings were acquired at various times in the past, including as

a result of share acquisitions of predecessor companies prior to the amalgamation under which the Company was formed. The Company incurs significant administrative costs through the dissemination of interim statements, annual statements and associated continuous disclosure materials to these small shareholders. Additionally, shareholders with small or odd-lot holdings have had no cost effective option to dispose of their shares. The consolidation proposal provides a cost effective liquidity option for small shareholders to sell their holdings and liquidate their investment on favorable terms, relative to current and recent market trading prices without payment of brokerage fees that in many cases would be more than their sale proceeds.

The basis of the proposed consolidation of Common Shares is 1 post-consolidated Common Share for each 1,000 pre-consolidated Common Shares (the "Consolidation"). Holders of fewer than 1,000 Common Shares who do not increase their holdings to 1,000 or more Common Shares prior to the determination date for the Consolidation (anticipated to be June 11, 2015) ("Determination Date") will cease to hold Common Shares and will be entitled to be paid cash consideration equal to that number of pre-Consolidation Common Shares held by the holder multiplied by an amount equal to the average weighted trading price of the Common Shares for the 5 trading days preceding the Consolidation, rounded to the nearest whole cent. Immediately following the Consolidation, the remaining Common Shares will be split on the basis of 1,000 post-split Common Shares for each 1 post-Consolidation Common Share. The end result will mean those shareholders who held 1,000 or more shares prior to the restructuring will retain the same number of shares after the restructuring.

The materials to be sent to shareholders with the Meeting materials will contain instructions to be followed by shareholders if the Share Restructuring Plan is approved at the Meeting. Briefly, **Registered Shareholders** will be required to complete a letter of transmittal, surrender their certificate and receive (i) cash (in the case of shareholders who hold fewer than 1,000 Common Shares) or (ii) a new certificate representing the same number of Common Shares that they held prior to the Determination Date (in the case of shareholders who own 1,000 or more Common Shares). Any certificates representing fewer than 1,000 Common Shares immediately prior to the Determination Date which have not been surrendered in accordance with the letter of transmittal on or prior to the sixth anniversary date of the effective date of the Consolidation will cease to represent a claim or interest of any kind or nature against the Company.

**Non-Registered Shareholders** (those who own Common Shares beneficially (a) through an intermediary (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS), **are not required to submit a letter of transmittal**. The intermediary or the clearing agency will take the appropriate steps to ensure that the Non-Registered shareholders' accounts are adjusted (i) for cash (in the case of

shareholders who hold fewer than 1,000 Common Shares) or (ii) in the case of shareholders who own 1,000 or more Common Shares, to reflect the new CUSIP number issued on the Share Restructuring Plan and they will continue to hold the same number of Common Shares as they did before the Share Restructuring Plan.

### **About Morien**

Morien is a Canadian mining exploration and development company, focussed on unique mineral industry opportunities in North America with current interests in:

**Donkin Coal Project:** On March 2, 2015 Morien announced the closing of a transaction with Kameron Collieries ULC ("Kameron"), an affiliate of The Cline Group LLC, whereby Morien exchanged its 25% working interest in the Donkin Coal Project ("Donkin") for cash and a production royalty. Under the terms of the transaction, Morien owns a gross production royalty of 2% on the first 500,000 tonnes of coal sales per quarter and 4% on any coal sales from quarterly tonnage above 500,000 tonnes. Morien received a milestone payment on closing of \$2 million, and is entitled to receive an additional \$2 million on the earlier of first production or the 2nd anniversary of closing, and an additional \$1.5 million on the earlier of first export sales or the 3rd anniversary of closing. Donkin will be operated by, or under the direction of, Kameron. Donkin is fully permitted, including approval for construction of an on-site barge-loading facility to access deep tidewater.

**Black Point Aggregate Project:** Vulcan Materials Company, the United State's largest producer of construction aggregates, purchased Morien's rights to the Black Point Aggregate Project ("Project") in Q2 2014 and is currently permitting the Project for eventual production within the 2018 to 2020 period. Morien received a \$1 million payment from Vulcan on signing, and is entitled to receive an additional payment of \$800,000 on the successful environmental permitting of the Project, anticipated in Q1 2016. Morien and Vulcan are working jointly towards the successful completion of the Environmental Assessment process. Morien has an industry competitive royalty for the life-of-mine, which is expected to continue for over 50 years.

**Banks Island Gold Project:** Morien holds a 1.5% Net Smelter Return Royalty over the marketable metal, ores, minerals and concentrates produced and shipped from a 1,987 hectare area within the producing Yellow Giant gold property located 105 kilometres south of Prince Rupert, British Columbia.

**U.S.A. Industrial Mineral Interests:** Morien holds various direct and indirect interests in industrial mineral properties in the United States.

Morien has 58,690,238 issued and outstanding common shares and a fully diluted position of 64,166,965. Further information is available at [www.MorienRes.com](http://www.MorienRes.com).

### **Forward-Looking Statements**

Some of the statements in this news release may constitute "forward-looking information" as defined under applicable securities laws. 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 a number of factors, many of which are beyond its control, and that future events 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 risks and uncertainties described in Morien's 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. 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. There are other business risks and hazards associated with mineral exploration, development and mining. Although Morien believes that the forward-looking information contained herein is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Morien expressly disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### **For more information, please contact:**

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