

HALIFAX, NOVA SCOTIA--(Marketwired - Feb 28, 2017) - Morien Resources Corp. ("Morien" or the "Company") (TSX VENTURE:MOX), today announced that it has received cash consideration of \$2 million from Kameron Collieries ULC ("Kameron"), an affiliate of The Cline Group LLC, and owner/operator of the Donkin Coal Project ("Donkin" or the "Project") in Cape Breton, Nova Scotia.

The cash consideration is the second of three milestone payments that Morien is entitled to receive from Kameron as part of the sale of its 25% working interest in Donkin to Kameron in February 2015, and was triggered by reaching the 2-year anniversary date of the closing of the transaction. Morien is entitled to receive the final milestone payment, an additional \$1.5 million, from Kameron on the earlier of first commercial sale of export coal from Donkin and the third anniversary of the closing of the transaction (February 27, 2018). For details on the sale of Morien's 25% interest in Donkin, please see Morien's January 13, 2015 news release ([click here](#)).

## Donkin Project Summary

Kameron is actively advancing the Project toward production<sup>1</sup>. A total of 64 full-time employees/contractors are currently working onsite at Donkin and Kameron is forecasting a total of 135 full-time workers onsite at full production. Initial production at Donkin will be from a single continuous miner, with the addition of a second continuous miner scheduled for later in 2017. Construction of a coal handling, preparation and processing plant is anticipated to begin during the first half of 2017. Two, dual coal sections are anticipated to be operational by the end of 2017; a typical coal section consists of two continuous miners, six battery haulers, one feeder breaker, and two roof bolters.

Kameron has indicated that it expects the washed coal quality of Donkin to be a high fluidity, high volatile metallurgical coal, with 3.0% ash, 1.65% sulphur, 13,500+ BTU/lb, 0.88% RO, +25,000 ddpm fluidity, and 120-150 dilation. Kameron has cited the following as key project strengths at Donkin<sup>2</sup>:

- Coal quality
  - low ash, high energy thermal coal;
  - high quality metallurgical coal (low ash, high vitrinite content, high fluidity, high crucible swell number ("CSN"));
- Low mining costs - 8.1 raw tonnes per linear foot, 6.9 clean tonnes per linear foot;
- Short truck haul to local power stations and deep water ports; and
- Substantial Resource - 483 million tonnes; 30 year expected project life (2 continuous miner sections).

<sup>1</sup> Kameron is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability. Please see Morien's advisory below regarding Forward-Looking Statements.

<sup>2</sup> The Donkin Coal Technical Report, dated November 2012, found on Morien's SEDAR profile, supports the above technical disclosures.

## Morien Royalty

Morien owns a gross production royalty of 2% on the first 500,000 tonnes of coal sales per calendar quarter (excluding the initial 10,000 tonnes of coal produced and sold from the Project) and 4% on any coal sales from quarterly tonnage above 500,000 tonnes ("Royalty"). The Royalty is payable to Morien on a quarterly basis over the anticipated 30 plus year mine life.

Production at Donkin is expected to rise to the permitted production rate of 2.75 million sales tonnes per year over a three to four year period. Using a range of coal pricing, annual royalty payments could be in the order of \$4.0 million to \$8.0 million at full production. These values are only estimates, based on judgments made by Morien personnel, and would be achieved only when the Project commences and reaches maximum permitted production levels. Actual results and royalties received, if any, may vary from those considered Morien personnel (see the advisory below regarding Forward-Looking Statements).

## About Morien

Morien is a Canadian mining exploration and development company, focused on unique mineral industry opportunities in North America with two long-life royalty assets and a strong cash position. Morien has 52,986,614 issued and outstanding common shares and a fully diluted position of 58,189,114. 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. All dollar values discussed herein are in Canadian dollars.

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.

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