

# Morien Provides Corporate Update

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HALIFAX, Dec. 12, 2024 - [Morien Resources Corp.](#) ("Morien" or the "Company") (TSX-V:MOX) is pleased to provide the following corporate and project update to its shareholders and investors.

## Donkin Coal Mine

Since the Donkin Coal Mine's ("Donkin" or the "Mine") idling during the fourth quarter of 2023, Morien has taken an active role in advocating and assisting in numerous initiatives to reopen the Mine. These initiatives have targeted the broader public, government officials and local politicians.

Morien continues to work diligently to advocate for a potential return to production and will provide further updates to its shareholders and investors as to the status of operations at the Mine as they become available. The Company is of the opinion that any potential return to production at Donkin will be contingent, in part, on improving certain regulatory-related processes that ensure long-term, stable production.

During the first nine months of 2024, Morien received approximately \$82k in royalty revenue from Donkin, related to the operator's coal sales from the Mine's remaining coal stockpile. Additional minor stockpile sales are anticipated during the fourth quarter.

## Black Point Aggregate Project

During the fourth quarter, Vulcan Materials Company ("Vulcan"), the United States' largest aggregate producer, and owner of the Black Point Aggregate Project ("Black Point" or the "BP Project"), submitted its application for Black Point's Industrial Approval ("IA") to the Nova Scotia Department of Environment and Climate Change ("ECC"). A decision by ECC on the IA is anticipated during the first half of 2025.

During the first quarter of 2024, Vulcan indicated a tentative, directional time goal of 18-months to commence initial development of the BP Project, following the completion of various permit-related monitoring plans and commitments, of which the IA is one, as outlined in Black Point's already-approved Environmental Assessment.

Morien owns a production royalty, to be paid quarterly, on all material sold from the Project. The exact per ton amount is undisclosed, however, it is considered industry competitive.

Black Point is a granite deposit with an estimated mine life of 75-years located along the southern shore of Chedabucto Bay in Guysborough County, Nova Scotia. The BP Project possesses suitable characteristics for the development of an aggregate quarry and marine export operation for supplying markets in the eastern United States.

Morien currently receives an advanced minimum royalty payment of \$25k per quarter from Vulcan ("Advanced Payments"), subjected to annual inflationary adjustments according to the Producer Price Index ("PPI") for crushed stone. After accounting for the PPI adjustment in the third quarter of 2024, Morien's Advanced Payment amounted to approximately \$39k. During the first nine months of 2024, Morien received approximately \$113k in Advanced Payments from Vulcan.

## Other Activities

Morien's business model includes the identification of new mining projects and opportunities that it deems

suitable for development or advancement, with the objective of a sale to a developer or operator in exchange for cash and a royalty. This model was effectively employed in the case of both Donkin and Black Point. To that end, Morien continues to identify and catalogue such opportunities, with a focus on the long-life industrial mineral and bulk commodity market segments in North America.

## Financial Update

As of the end of the third quarter, Morien has a working capital position of \$1.2 million. The Company's low corporate overhead expenses, in addition to its marketable securities, an anticipated pending milestone payment related to the potential advancement of Black Point, as well as the Advanced Payments from Vulcan, collectively afford Morien the ability to effectively manage its balance sheet for the near to medium term.

## About Morien

Morien is a Nova Scotia based, mining development company created in 2012 to be a vehicle of direct prosperity for Nova Scotians, its largest shareholder group. Led by Nova Scotians, Morien's primary assets are a royalty on the sale of coal from Donkin in Cape Breton, Nova Scotia, and a royalty on the sale of aggregate from the permitted Black Point Project, in Guysborough County, Nova Scotia. Morien's management team exercises ruthless discipline in managing both the assets and liabilities of the Company. The Company's management and its Board of Directors consider shareholder returns to be paramount over corporate size, number or scale of assets and industry recognition. The Company has 51,292,000 issued and outstanding common shares and a fully diluted position of 53,992,000. 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 documents filed by Morien with the Canadian securities regulators on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) from time to time. 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 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 (including assumptions relating to economic, market and political conditions, the Company's working capital requirements and the accuracy of information supplied by the operators of the properties in which the Company has a royalty interest), 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. Any financial outlook or future-oriented financial information in this news release, as defined by applicable securities laws, has been approved by management of Morien as of the date of this news release. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this news release.

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