

Donkin Stop Work Order Lifted - Regulatory Review Continues

HALIFAX, Nova Scotia, Dec. 28, 2023 -- Morien Resources Corp. (“**Morien**” or the “Company”) (TSX-V:MOX), announced today that the Nova Scotia Department of Labour, Skills and Immigration (“LSI”), a provincial regulator for the Donkin Mine (“Donkin” or the “Mine”), upon which Morien has a 2% to 4% royalty interest, has lifted the Mine’s Stop Work Order (“SWO”). The SWO was in effect since July 15, 2023.

According to LSI, Kameron Collieries (“Kameron”), owner and operator of the Donkin Mine, has met the Phase 1 requirements to lift the SWO, specifically: updating the Mine’s hazard assessment classification system; and adding further monitoring measures in the Mine’s access tunnel.

A return to production is not expected to be imminent and will be contingent in part on satisfying the remaining Phase 2 conditions as outlined by LSI as well as other regulatory processes that ensure long-term, stable production.

In September 2023, LSI hired an independent, local engineer to complete a technical review of the Donkin Mine. In consideration of the prolonged SWO, Kameron idled the Mine on November 10. The independent engineering report, released on November 15, included a two-phase approach to address potential safety issues.

While Phase 1 conditions are now met, Phase 2 conditions are not. The Phase 2 conditions require Kameron to hire an independent, third-party engineer with experience in mining and tunnelling to review Kameron’s ground control plan to ensure it considers the third-party report’s findings and appropriately prepares the Mine for seasonal changes and periods of high humidity. The deadline for this study is February 29, 2024.

Morien continues to work diligently to advocate for a potential return to production and will provide further updates to its shareholders as to the status of operations at the Mine as they become available.

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 the Donkin Mine in Cape Breton, Nova Scotia, and a royalty on the sale of crushed stone from the permitted Black Point Quarry 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 54,192,000. Further information is available at 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.ca) 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.

Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to properties and operations on the properties in which the Company holds royalty interests is based primarily on information disclosed by the owners or operators of these properties publicly or directly to the Company and information available in the public domain. As a royalty holder, the Company has limited, if any, access to properties included in its royalty portfolio. The Company is dependent on the operators of the properties to provide information to the Company or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which the Company holds royalty interests and generally has limited or no ability to independently verify such information. Additionally, the Company occasionally receives operating information from the owners and operators of these properties which it is not permitted to disclose to the public. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such information is complete or accurate.

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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