

# Morien Suspends Quarterly Dividend in Response to Continued Uncertainty Surrounding Donkin Mine

23.11.2023 | [GlobeNewswire](#)

HALIFAX, Nov. 23, 2023 - [Morien Resources Corp.](#) ("Morien" or the "Company") (TSX-V:MOX), announced today its Board of Directors (the "Board") has made the decision to suspend the Company's quarterly dividend until further notice.

The Board's decision is based on maximizing financial flexibility in an environment of continuing regulatory uncertainty surrounding the fate of the Donkin Mine ("Donkin" or the "Mine") in Nova Scotia, owned and operated by Kameron Collieries ("Kameron"), upon which Morien has a 2% to 4% royalty interest.

The dividend suspension follows Kameron's decision on November 10, 2023, to lay off its remaining hourly workforce at the Mine and to place the operation into an idled state with no timeline to resume operations. This decision was made in consideration of a four-month long Stop Work Order ("SWO"), in effect since July 15, 2023, and still in effect at the time of writing this news release. The SWO was put in place by the Nova Scotia Department of Labour, Skills and Immigration ("DOL") in response to a roof fall incident on July 15, 2023, where no one was injured, nor any equipment damaged. No fatalities or serious injuries have ever resulted from roof falls at Donkin and DOL has not received any comments from mine staff suggesting unsafe work conditions.

Morien is of the view that a potential return to production will not be imminent and that this is a complex and evolving situation which will involve satisfying the conditions to lift the current SWO, and just as importantly, the government's resolution of regulatory and related matters to return the mine to long-term, stable production.

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

When the future of the Donkin Mine is better understood, the Board will re-assess the payment of a dividend.

## Pro-Donkin Rally

A rally in support of the Donkin Mine took place in Glace Bay, Cape Breton, on November 21, 2023, in which hundreds of people attended to show support for Kameron and the 130 miners who have lost their jobs due to the DOL's protracted, four-month long SWO. Speakers at the rally included Cape Breton's Mayor Amanda McDougall, multiple local councillors, Liberal MLA for Sydney-Whitney Pier, Derek Mombourquette, as well as several Donkin miners who voiced frustration over a lack of political support for the Mine and over the DOL's inability to regulate the Donkin Mine in a timely manner.

## Donkin's Economic Value

Gardner Pinfold Consultants Inc., an economics consultancy based in Nova Scotia, which recently completed a socio-economic impacts analysis of the Donkin Mine, concluded:

*"There are very few single prospects in Nova Scotia with the potential to provide economic impacts of this scale and extended period."*

Kameron has spent over C\$300 million developing the Mine since 2015. Prior to the July 2023 SWO, Kameron was employing over 130 full-time staff, a number that, at full production, was projected to grow to approximately 250, with local trucking and the Sydney marine export terminal accounting for an additional 130 jobs directly affiliated with the Mine, in addition to the hundreds of spinoff jobs that Donkin creates in the local region. At full production, Kameron would be the 6th largest private sector employer in Cape Breton, in a region with a 12% unemployment rate, more than double that in Halifax Regional Municipality<sup>1</sup>. These mining jobs pay approximately \$80k per year before bonuses and overtime<sup>2</sup>. The GDP impact to the Cape Breton economy stemming from Donkin's mining operations, over its anticipated 25-year mine life, is expected to be in the order of \$1.6 billion, or an annual average GDP contribution of \$52 million, a substantial value-add to this region of Nova Scotia<sup>3</sup>.

#### 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](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.ca](http://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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<sup>1</sup> Statistics Canada, Regional unemployment rates for October 2023

<sup>2</sup> Statistics Canada, Labour productivity and related measures by business sector; Total compensation per hour worked for Coal Mining in Nova Scotia, 2022 data

<sup>3</sup> Gardner Pinfold Socio-Economic Impact Analysis of the Donkin Coal Mine, August 2020

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/601081--Morien-Suspends-Quarterly-Dividend-in-Response-to-Continued-Uncertainty-Surrounding-Donkin-Mine.html>

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