

# Maritime Provides Update on the Hammerdown Gold Project

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Toronto, May 6, 2025 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to provide an update for the Hammerdown Gold Project, located in the Baie Verte mining district of Newfoundland and Labrador ("Hammerdown"), near the towns of King's Point and Springdale, including its Pine Cove milling facility located near the town of Baie Verte.

## Highlights:

- \$20 million equity financing closed
- First gold recovered from stockpile processing at the Pine Cove mill
- All major permitting completed for Hammerdown
- Targeting second half of 2025 for Hammerdown development, ramp up and cash flow
- Grade control program completed, confirming high grades at surface including 12.0 grams per tonne gold over 28.0 metres (press release dated March 4, 2025)

Garett Macdonald, President and Chief Executive Officer of Maritime, stated, "Maritime has hit the ground running in 2025 with the start of mineral processing operations at our Pine Cove mill and initial gold production from the existing mineralized stockpiles. The recent \$20 million equity financing has set the stage for development and cash flow during 2025, at a time of record high gold prices.

"During 2025, we have advanced the fully permitted Hammerdown Gold Project by completing a grade control drill program over the first year of proposed open pit mining with very positive results. At the Pine Cove Mill, the operations and maintenance teams have done a tremendous job returning the mill to operations. Over the coming months, investments are expected to be made in Pine Cove's material handling system and grinding circuit to ensure the safe and efficient processing of Hammerdown feed in the coming months.

"Maritime is fortunate to have a robust asset base of development and exploration projects and mineral processing assets in Newfoundland and Labrador, a top tier jurisdiction for mineral production. Ultimately this supports low-risk sustainable growth and long term value for shareholders."

## Pine Cove Mill

After a two year period of care and maintenance, the Pine Cove mill is being re-commissioned with the processing of low-grade mineralized stockpile material collected from several sources around the Point Rousse Project including historic ore pads at the former Stog'er Tight and Argyle open pit mines, existing mill stockpiles and tailings material excavated from TSF2. Since the end of February, over 45,000 tonnes of low-grade stockpile feed has been processed, refilling the completely cleaned and emptied process circuit and recovering over 350 ounces of contained gold in doré from the first pour in the refinery. Re-commissioning has reached the stage where mill crews are focused on improving plant reliability and optimization over the next few months in preparation for feed from Hammerdown.

Figure 1. Pine Cove Mill - First Gold Bars, April 2025

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To support the optimization of the mill for Hammerdown feed, the Company has purchased a complete regrind mill equipment package, including 2 x Metso 185 kilowatt ("kW") SMD regrind mills, to replace the existing 112 kW regrind mill that is nearing the end of its useful life. This equipment will provide the necessary power to achieve the fine grinding sizes necessary for Hammerdown feed, achieving the high leaching recoveries while also enabling additional capacity for any future expansion. Installation is expected by mid summer 2025. An investment into the mill's material handling system is planned to ensure safe and efficient storage and transfer of -12mm crushed feed received from Hammerdown into the Pine Cove grinding circuit. The Pine Cove in-pit tailings storage facility contains over 3.5 million cubic meters of total capacity, more than three times enough capacity to store the mineral reserves at Hammerdown.

#### Hammerdown Gold Project

Several de-risking programs have been completed in preparation for mine development, including 8,460 m of grade control drilling with 273 new diamond drill holes drilled on a 10 m x 10 m staggered pattern in the shallow high grade core of the deposit. The program was successful in identifying the high grade vein system and confirming the location of historic underground mine workings. Notable intercepts included:

- 41.6 grams per tonne ("gpt") gold ("Au") over 6.3 metres ("m") in drill hole HDGC-24-038 (press release dated January 27, 2025)
- 12.0 gpt Au over 28.0 m in drill hole HDGC-25-122 (press release dated March 4, 2025)
- 19.9 gpt Au over 17.0 m in drill hole HDGC-25-124 (press release dated March 14, 2025)
- 5.5 gpt Au over 29.8 m in drill hole HDGC-25-177 (press release dated April 17, 2025)

The Hammerdown closure and development plan, approved by the Province, permits for 700 tonnes of ore per day to be shipped offsite for mineral processing. Hammerdown's current Proven and Probable mineral reserves stand at 1.9 million tonnes grading 4.46 gpt Au for 272,000 ounces of gold contained<sup>(1)</sup>.

Metallurgical testing of Hammerdown mineralization through the Pine Cove mill circuit has been completed at BaseMet Labs in Kamloops, British Columbia, under the guidance of Canenco Consulting. Overall gold recoveries of 93-95% were achieved on a series of representative Hammerdown composites using a 75-micron primary grind, flotation of sulphide material with a 10-15% mass pull followed by regrinding of the flotation concentrate to 15-30 microns prior to leaching and the production of gold doré through the Merrill Crowe circuit. Hammerdown mineralization is considered medium-hard with a ball mill bond work index of 17.3 kilowatt hour per tonne ("kWh/t"). This compares to 14.0 kWh/t from the historic material processed at Pine Cove by previous operators.

Construction elements planned for the Hammerdown mine site include stripping of the organic and overburden materials within the open pit footprint; water management system including a lined settling pond; open pit mine pre-stripping; widening of existing roads; and installation of a three stage crushing plant; a 500 m x 15 kilovolt (kV) power line extension from the existing Newfoundland and Labrador Hydro grid and site wide communications. With major project permitting completed, the remaining provincial Certificate of Approval for Construction and Operation is anticipated to be received early June, marking the final approval to begin site development. The approval of the Pine Cove Development Plan and Closure Plan will be required to begin processing Hammerdown feed and is anticipated to be received in June. Mineralized stockpiles are planned to be processed at the Pine Cove mill until mid 2025. Hammerdown production is expected to ramp up over the second half of 2025 as the open pit mine is developed.

Since the 2022 feasibility study, Maritime has realized opportunities to de-risk, reduce capital project startup cost, and accelerate cashflow through:

- Closing the acquisition of the Point Rousse project for C\$4 million;
- Refurbishing and restarting mineral processing operations the Pine Cove mill with existing mineralized stockpile feed in Q1 2025;
- Completing 8,460 m of additional drilling in Q1 2025 with 273 new diamond drill holes on a close spaced 10 m x 10 m grade control program within the core of the Hammerdown deposit;



- Completion of all major project permitting at Hammerdown;
- Purchasing of a 500 hp regrind mill package to replace the existing 150 hp mill at Pine Cove in Q1 2025;
- Deferral of ore sorting from initial project development;
- Completion of metallurgical test work on the Pine Cove mill flowsheet, confirming recoveries and reagent consumption; as well as,
- The increased price of gold, rising more than 80% since 2022 to over US\$3,300 per ounce.

An updated technical report will be prepared in the second half of 2025 to capture these important project enhancements.

Maritime has signed a community agreement with the Town of King's Point to support local employment and business opportunities, infrastructure and emergency services. King's Point is located 5 kilometre ("km") from the Hammerdown Gold Project site with a population of 650 residents.

Figure 2. Hammerdown Gold Project, Trialing Excavation Control Technology - May 2025

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#### Long Term Vision - Exploration Upside

Maritime has tremendous growth potential throughout the Baie Verte mining district with a 439 km<sup>2</sup> land package covering several major fault structures with orogenic gold and copper-gold VMS prospects. Near mine, drill ready exploration targets exist adjacent to the Hammerdown deposit including:

- Orion Gold Zone:
  - 26.2 gpt Au over 4.0 m in drill hole BB-20-116 (press release November 3, 2020)
  - 4.8 gpt Au over 13.6 m, incl. 7.0 gpt Au over 8.1 m in drill hole BB-21-133 (press release January 19, 2021)
- Area 22 Zone:
  - 4.5 gpt Au over 2.85 m, incl. 37.2 gpt Au over 0.3 m in drill hole MP-22-227 (press release February 6, 2023)
  - 0.76 gpt Au over 30.2 m, incl. 1.74 gpt Au over 8.9 m in drill hole DC-22-02 (press release June 22, 2022)
- Golden Anchor, Lochinvar VMS Zone:
  - 12.9 gpt Au over 6.0 m GA-20-35 Golden Anchor (press release February 1, 2021)
  - 548.0 gpt silver equivalent over 11.6 m in GA-20-25 Lochinvar (press release November 3, 2020)
- Hammerdown West: An unexplored area immediately west of Hammerdown, adjacent to the large Green Bay Fault, with a 1 km long geophysical magnetic low signature similar to Hammerdown.

Halfway between Hammerdown and the Pine Cove mill, the Whisker Valley and El Strato gold prospects offer further exploration upside with an extensive area of gold and copper mineralization that has not been explored since 2020. The El Strato project, specifically, is one of the largest high grade gold in soils and

bedrock anomalies in the province, covering an area of 1 x 3 km. Lastly, the exploration potential at the Point Rousse project remains wide open with the advanced stage Stog'er Tight gold project, the Deer Cove gold zone and the potential extension of the Pine Cove gold zone below the former open pit mine.

Maritime's two gold processing assets, Pine Cove and Nugget Pond, provide the foundation for a dual hub and spoke business model in the district. The replacement value of the infrastructure is estimated to be over \$150 million and would require several years of engineering and permitting. Maritime's long term vision is to utilize both gold plants targeting annual gold production of over 100,000 ounces from its pipeline of projects and potential feed from third parties.<sup>(2)</sup>

#### Figure 3. Hammerdown Project - Near Mine Exploration Targets

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#### Notes

<sup>(1)</sup> This information is based on available public sources and in a report prepared for the Company dated October 6, 2022, with an effective date of August 15, 2022, entitled "Feasibility Study Technical Report: Hammerdown Gold Project", prepared by Carolyn Anstey-Moore, P.Geo.; Joannes Arisz, M.Sc.E., P.Eng., FCSCE; Robert Bowell, CChem, CGeol, FIMMM; Carly Church, P. Eng.; Gord Doerksen, P. Eng.; Dorota El Rassi, M. Sc., P. Eng.; Michael Franceschini, P. Eng.; Stacy Freudigmann, P.Eng., F.Aus.IMM.; Tysen Hantelmann, P. Eng.; Pierre Landry, P. Geo.; Michael Levy, P.Eng.; Shawn Russell, P.Eng.; Ivana Sabaj Abumohor, P.Eng.; and Leanne Stein, P.Eng., and available under Maritime's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>(2)</sup> This is forward-looking information and is based on a number of assumptions. See "Caution Regarding Forward-Looking Statements".

#### Qualified Person

Exploration activities at the Hammerdown Gold Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo. Exploration Manager, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this press release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

#### Analytical Procedures

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited (EAL) located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime. Drill core samples are collected from NQ sized diamond drill core and sawn in half. The half core samples are delivered in sealed plastic bags to EAL by Maritime field crews where they are dried, crushed, and pulped. Samples are crushed to approximately 80% passing a minus 10 mesh and split using a riffle splitter to approximately 250 grams. A ring mill is used to pulverize the sample split to 95% passing a minus 150 mesh. Sample rejects are securely stored at the EAL site for future reference. A 30-gram representative sample is selected for analysis from the 250 grams after which EAL applies a fire assay fusion followed by acid digestion and analysis by atomic absorption for gold analysis. Other metals were analyzed by applying an acid digestion and 34 element ICP analysis finish. EAL runs a comprehensive QA/QC program of standards, duplicates and blanks within each sample stream.

#### About Maritime Resources Corp.

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km<sup>2</sup> of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit.

On Behalf of the Board:

## MARITIME RESOURCES CORP.

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