Maritime Resources Corp. Welcomes Rambler Metals as Strategic Investor

15.02.2012 | Marketwired

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 15, 2012) - Maritime Resources Corp. (TSX VENTURE:MAE) ("Maritime") reports that Rambler Metals & Mining Canada Ltd. ("Rambler") of Baie Verte, Newfoundland has entered into an agreement to acquire 4,500,000 shares of Maritime, representing 17% of the company, from Commander Resources Ltd. ("Commander"). The private transaction, priced at $0.23 per share, is scheduled to close February 15, 2012. In recognition of this strategic transaction, Maritime has invited Rambler to appoint a new director to Maritime's Board as their representative.

Rambler Metals currently owns and operates the Nugget Pond Mill, just 149 km from Maritime's Hammerdown mine site. From 2000 to 2004 this mill processed ore from the Hammerdown Mine at an average gold recovery of 97%. The Nugget Pond mill has recently been restarted, now processing copper-gold ore from Rambler's Ming Mine, and is expected to have additional gold processing capacity, potentially from Maritime's operations.

Rambler has nominated Mr. Peter Mercer, Vice President of Corporate Development to join the board of Maritime. Peter led the feasibility study of Rambler's Ming Mine, including environmental compliance, planning, permitting, development and closure plans, and government relations. Maynard E. Brown, Chairman of Maritime states, "Maritime welcomes the addition of Peter as a new board member as he brings with him local expertise, contacts and a common objective. We are confident that his experience will result in an accelerated review of the potential production at Hammerdown and Orion."

Rambler Metals and Mining plc currently trades on London's AIM market under symbol RMM and on the TSX:V under symbol RAB.

Maritime's shares trade on the TSX Venture Exchange under the symbol MAE. For additional information, please visit the Company's website at www.maritimeresourcescorp.com.

On behalf of the Board of Directors,

Maynard Brown
Chairman

Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contact

Maritime Resources Corp.
Cathy DiVito, Investor Relations
(604) 484-7111
info@maritimeresourcescorp.com
www.maritimeresourcescorp.com

Envoy Strategic Partners
Jay J. Bedard, President
(416) 977-7778
jay@envoystrategicpartners.com