

# Maritime Resources Corp. completes the opening of the Portal at Hammerdown

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Vancouver, November 21, 2017 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime") is pleased to announce it has completed the re-opening of the underground portal and now have access to the historic Hammerdown gold mine, near King's Point, NL Canada. During the last couple of months crews have been working to remove any surface material from in front of the portal and the unconsolidated waste rock that was used to plug the portal during the shut down and reclamation of the mine in 2004. Springdale Forest Resources Inc., a local contractor did an excellent job in the removal of the material and construction and installation of the security gate in front of the open portal, see pictures below. The removal of the plug was achieved with a remote scoop with cameras mounted on it. From surface it appears that the ramp is in excellent condition requiring less than expected rehabilitation, further work is proceeding to determine the amount of work to put it back in operation. The company will now be working closely with the government of Newfoundland and Labrador regulatory departments including Mineral Development Division, Occupational Health and Safety Branch and the Environmental Division to establish the permitting required to both dewater and rehabilitate the underground access ramps.

Water samples were taken from exploration drill holes that are connected to the historical underground development on two separate occasions by both the Company and Stantec Engineering out of St John's. The previous sampling program completed in 2013 as well as the samples taken by Stantec this fall showed clean water with neutral pH and no elevated contaminants. Permit applications are currently being finalized for submittal to the various government agencies to start the dewatering program in 2018.

The Hammerdown Mine infrastructure is connected by an all-weather road (2.6 kms) to the paved King's Point highway and a 25 kva powerline. All necessary support services including, mining, trucking, drilling contractors, along with mining suppliers and an experienced work force are all located within 20 kilometers of the minesite. Maritime Resources is looking forward to pursuing the reactivation of the past producing Hammerdown gold mine while working with the local communities and the Province of Newfoundland and Labrador.

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Doug Fulcher, President and CEO of Maritime commented:

"Having the plug removed from the portal is a step forward for the Company and the potential reactivation of this past producing gold mine. Work will now focus on completing any permitting required to dewater the underground workings for inspection and rehabilitation of the historic ramps. The PFS that was completed in March of this year contemplated using only 25% of the existing underground development. It is the Company's belief that ground conditions of the ramps were excellent while in operation and it is anticipated that the majority of these ramps can be rehabilitated and used in the future mine plan. This could be a significant time and cost savings during predevelopment and for on-going sustaining capital. We look forward to working with the Provincial and Municipal government agencies as well as local contractors to advance the development work at Hammerdown"

About Maritime Resources Corp:

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance that sits within an overall strike length of 4000 metres. As well the Lochinvar base metals/precious metals deposit sits to the north end of the Rambullion.

The company recently announced a PFS (March 2<sup>nd</sup>, 2017) that successfully demonstrated a viable mining operation with low upfront capital and short time line to the start of gold production. The engineering design optimizes a small foot print within the historical mine area as well as utilizing some of the existing underground infrastructure where possible. The operation is scheduled to run at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year mine life.

The results show positive economics, strong internal rate of return, short payback period and significant cash flow under reasonable commodity price assumptions. The pre-tax operating cash cost to produce an ounce of gold is \$558 CDN with an all-in pre-tax-cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold.

In addition, there remain numerous opportunities to expand the reserve, expand the mine life and to reduce the planned development and capital costs. Maritime will continue to evaluate these opportunities with a goal to fully optimize the returns from the mining operation.

The Hammerdown gold deposit was successfully mined by Richmond Mines between 2000 and 2004 while gold prices averaged \$325/oz. During its operation, a total of 291,400 tonnes of ore were mined and milled, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. All the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%.

The Company has entered into an Engineering, Evaluation and Services Agreement ("Agreement") with Rambler Metals and Mining PLC ("Rambler") to evaluate the economic potential of re-opening the past producing Hammerdown gold mine located within Maritime's Green Bay Property, Newfoundland and Labrador, Canada. Ore mined at Hammerdown will be trucked and processed, at approximately 400 mtpd, at the Nugget Pond mill through a toll milling arrangement with Rambler Metals and Mining Canada Limited with whom Maritime has a strategic alliance.

Further information on the Green Bay Gold Property can be found on our website at [www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com), along with the NI43-101 compliant Technical Report and Prefeasibility Report filed on SEDAR.

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release.

On behalf of the Board of Directors,

Doug Fulcher  
President, CEO

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