

Maritime Resources Corp. Initiates Work Program at Whisker Project, Newfoundland

05.03.2018 | [Newsfile](#)

Vancouver, March 5, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime") is pleased to announce it is proceeding with work programs to advance the Whisker gold project located approximately 10 kilometres from our signature Hammerdown gold project located on the Green Bay Property in Newfoundland and Labrador, Canada. The work will commence immediately and will comprise of initial Geophysical program followed by approximately a 1000 metres drill program.

Geophysical Program

A detailed Induced Polarization (IP) program will commence at Whisker in early March. Approximately 15-line kilometres of surveying will be completed on 50 metre spaced lines over the new Whisker Valley vein system which has outlined a series of high grade gold veins as recently reported by Maritime. The gold veins carry disseminated pyrite and base metals sulphides which are detectable by the IP geophysical method.

A previous regional Induced Polarization survey covered parts of the large property to the north of the Whisker Valley gold veins, however, the end of one of the lines crossed the eastern end of the vein system. This survey line gave a positive anomalous response directly over the veins and also indicated several anomalies in overburden areas nearby.

The planned 2018 IP Survey is designed to test for the best portions of the vein system as known, as well as search for vein extensions to the east and west ends of the veins. The last vein exposures at the east and west ends were channel sampled with high grade gold results, however the vein exposures terminate in deepening overburden at both ends which could not be reached by trenches. Results of this work will prepare this vein system for drill testing. The other nearby IP Anomalies will also be detailed by this survey.

The Whisker Valley project occurs on the Baie Verte Peninsula, an area well known historically for gold and base metal mineralization. More than 150 gold showings and prospects have been documented throughout the peninsula, two of which have developed into productive mines. Maritime's Whisker Valley Property is host to 30 of those prospects and showings where high grade gold has been documented in outcrop. The most recent work by Maritime in the White Face area was successful in exposing the Ben/Jackson and Gary vein high grade gold system over a strike length of more than 200 metres (see Maritime News Releases; November 29, 2017, December 7, 2017, January 22, 2018 and February 13, 2018). With the recent success at the Ben/Jackson and Gary vein system, as well as other gold prospects, Maritime is very excited to continue exploring the area and re-defining the known gold showings.

Drill Program

A 1,000-metre drilling program will be initiated following the completion of the Geophysical survey to test the Ben, Jackson and Gary gold veins extension that were recently exposed by our trenching program that was conducted this past fall.

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 Rumbullion.

The Company recently announced a PFS (March 2, 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 for improvement 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 Richmont Mines between 2000 and 2004 while gold prices averaged \$325/oz. During its operation, a total of 290,180 tonnes of ore were mined and milled, at an average grade of 15.74 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. 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 97.4%.

Further information on the Green Bay Gold Property can be found on our website at 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

For further information, please call:
Doug Fulcher Telephone: (604) 336-7322
info@maritimeresourcescorp.com

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

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/292532--Maritime-Resources-Corp.-Initiates-Work-Program-at-Whisker-Project-Newfoundland.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).