

# Maritime Starts 3000 metre Drill Program at Hammerdown and Whisker Projects

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Vancouver, British Columbia--(Newsfile Corp. - March 27, 2018) - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime") is pleased to announce the beginning of the 3000 metre 2018 drill program on both our signature Hammerdown deposit as well as the Whisker gold project which is located approximately 10 kilometres from Hammerdown on the Green Bay Property in Newfoundland and Labrador, Canada.

## Hammerdown - 2000 Metres Drill Program

Drilling at Hammerdown will focus on two areas, Phase one will test the near surface gold potential of the J, K & L veins as outlined from the recently completed surface trenching program. (see News Release MAE 17-12, November 16<sup>th</sup>, 2017) This portion of the program will consist of shallow drill holes to define the grade and thickness of these veins in this area. Once the drill program is completed, both surface trenching and drilling results will be compiled and evaluated for a potential open pit production scenario similar to Richmont's first year of production whereby they produced approximately 8500 ounces gold at an average grade of 15.85 g/t gold. The current mineral reserves at Hammerdown do not include any gold mineralization from the near surface newly exposed J, K & L veins.

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Phase two of the drill program will focus on the inferred resource at Hammerdown that is within and near the mine plan as outlined in the Prefeasibility Study, announced in March of 2017. The Prefeasibility defined approximately 400,000 ounces of gold in the inferred category and this drilling will aim to upgrade a portion to the measured and indicated categories. Follow up drilling on the inferred resource will be conducted from underground once the ramps have been dewatered.

Blue layers indicate Inferred Resources, Red indicate previous mined area, Brown indicate Reserve from PFS, Yellow lines indicate Ramps

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A phase three drill program will be conducted later this summer and will focus on the Rumbullion extension. Drilling will target both veins exposed by the surface trenches and the geophysical and geochemical results outlined in last year's exploration program. This drilling will test the potential extension of the deposit that exists for approximately 1,000 meters north east of Hammerdown.

## Whisker Valley - 1000 Metre Drill Program

The Whisker Valley portion of the drill program will focus on the high-grade gold assays that have been received from the trenching program last fall on the Ben, Gary and Jackson veins (see News Release MAE 17-14, November 29, 2017 and MAE 17-16 December 7, 2017) The drill program will target gold mineralization below the ~250 metre strike length of veins that were exposed on surface. The Company is currently conducting a detailed geophysical program that consist of an IP survey over the trenched area to assist in targeting the drill holes. The last samples along the exposed veins returned high grade gold values before disappearing under deep overburden. The IP Survey is intended to target the potential extensions of these veins that will allow for both follow up trench as well as drilling.

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The drilling contract has been awarded to local contractor Springdale Forest Service.

Maritime Resources wished to thank the Junior Company Exploration Assistance Program for supporting this work project.

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.

Maritime announced a Prefeasibility Study (March 2<sup>nd</sup>, 2017) that evaluated the Measured & Indicated NI43-101 mineral resource estimate for the past producing Hammerdown gold deposit. The study was completed by WSP Canada Inc. ("WSP"), an independent third party engineering firm, with the mandate to evaluate the potential of bringing the past producing gold mine back into commercial production.

Pre - Feasibility highlights

- Project Pre-tax net present value ('NPV<sub>8%</sub>') of \$71.2 million with an IRR of 46.8% per cent.
- Project after-tax net present value ('NPV<sub>8%</sub>') of \$44.2 million with an internal rate of return ('IRR') of 34.8%
- Net pre-tax cash flow of \$104 million, undiscounted. Net after-tax cash flow of \$69 million, undiscounted.
- Mine life for the current plan at Hammerdown is five years, producing approximately 174,000 ounces at an average of approximately 35,000 ounces per year. Basic assumptions used for the compilation of the PFS:
  - Gold Price of US\$ 1,250 per ounce
  - Exchange Rate of 0.8 US\$: 1 CA\$ (or 1 US\$: 1.25 CA\$)
  - Project discount rate of 8%
  - Mill recovery of 97% based on the historic treatment of the ore at the nearby Nugget Pond Gold Mill from 2000 to 2004.

(All currency is expressed in Canadian dollars (\$CA) unless otherwise noted.)

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 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 of 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%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time.

The Orion gold deposit consists of two main vein systems, both of which are open along strike, and down

plunge to the northeast.

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.

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.

On behalf of the Board of Directors,

Doug Fulcher  
President, CEO

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