

Maritime Resources Announces - Permit Granted for Dewatering and Underground Drill program

12.04.2018 | [Newsfile](#)

Vancouver, April 12, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime") is pleased to announce that the Newfoundland Government has approved the Permit to Dewater the Hammerdown underground gold mine and initiate an underground rehabilitation and exploration drill program. The Hammerdown mine is located on Maritime's Green Bay Property in Newfoundland and Labrador, Canada.

Remote Scoop and Portal at Hammerdown after opening in Fall of 2017

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4548/33988_figure1.jpg

Doug Fulcher, President and CEO of Maritime commented:

"We are extremely pleased to have the first permit in place to allow us to begin a first phase dewatering program as well as the rehabilitation of the Hammerdown underground gold mine. The underground drill program will focus on upgrading to Measured and Indicated the approximately 400,000-ounce gold inferred resource that sits within and near the current mine plan. I would like to thank the hard work of our team as well as Gemtec Consulting Engineers and Scientists for preparing the comprehensive permit application with close attention paid to safety and environmental compliance. I would also like to thank the various branches of the Newfoundland & Labrador Government for their assistance and efficiency in reviewing the permit application."

The initial phase of the dewatering program is designed to expose ~ 700 meters of ramp containing 12,600 cubic meters of water to provide dry access for 8 diamond drill set up points. The permit application included a wealth of supporting baseline documents in addition to a detailed plan describing the procedures and equipment to dewater at an average flowrate of 300 GPM with a maximum flowrate of 500 GPM. The baseline work included a hydrological model and assessment completed by Stantec Engineering.

Water chemistry analysis was performed on water sampled from the historical underground development which demonstrated that the water is clean with a neutral pH and will require no treatment for discharge other than settling ponds to capture any suspended solids. The original 4 settling ponds are still in place and will require minimal rehabilitation.

Hammerdown Dewatering Flowchart

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4548/33988_figure2.jpg

Hammerdown Underground Infrastructure

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4548/33988_figure3.jpg

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 2nd, 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 ('NPV8%') of \$71.2 million with an IRR of 46.8% per cent.
- Project after-tax net present value ('NPV8%') 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.
- Pre-tax operating cash cost to produce an ounce of gold is \$558 CDN with an all in pre-tax cash cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold.
- 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 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 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 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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Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.

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