

# Maritime Announces Second Set of Drill Results From J, K, L & M3 Veins at Hammerdown With a high of 29.13 g/t Au over 2.04 m and Anaconda Data Room Access

04.06.2018 | [Newsfile](#)

Vancouver, June 4, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime") is pleased to announce the second set of drill results from the 2018 drill program. The drill program was designed to test the near surface gold potential of the J, K, L & M3 veins outlined from surface trenching program last fall. (see News Release MAE 17-12, November 16<sup>th</sup>, 2017)

Numerous gold intersections were encountered in these drill holes, including 2.08 metres grading 20.94 g/t Au in the J Vein and 2.04 metres grading 29.13 g/t Au in the RM Vein, located immediately east of the Rumbullion Fault. A number of other high grade gold intercepts were also intersected, which are detailed in the Table of Assays, below.

To date 1,700 meters of drilling has been completed in 31 drill holes designed to test the near surface potential of the unmined J, K L and M3 gold rich quartz/sulphide veins. These veins are immediately south of the historical open pit mining at Hammerdown (see figure below). The drill program tested the vein system down to 30 meters below surface with a goal to define a new mineral resource that could potentially be reviewed for open pit mining. The drill program to date has been successful in intersecting the targeted high-grade gold veins and allowed for the recognition of two new mineralized zones, the "QFP" and "I" zones.

Figure 1: Hammerdown Gold Deposit Open Pit with J, K, L, M3, RM Veins (Looking West)

To view an enhanced version of Figure 1, please visit:  
[http://orders.newsfilecorp.com/files/4548/34995\\_a1528098068952\\_27.jpg](http://orders.newsfilecorp.com/files/4548/34995_a1528098068952_27.jpg)

Drilling focused on the known J, K, L, and M3 Veins; however, 3 new mineralized zones have been discovered which have also returned appreciable gold values. The QFP and "I" zones were discussed in NR 18-13 on April 19, 2018 which carried gold values to 19.3 g/t Au.

In addition, in this latest drilling a new mineralized horizon was discovered in Sheared Felsic Volcanics (SFV) returning gold values of 3.5 g/T Au over 2.6 metres. This discovery is the most southerly gold zone encountered on the property to date. Its extent is unknown as the area is covered in overburden where previously anomalous gold values have been returned from soil sampling.

To date over 21 gold bearing veins and mineralized zones have been drill tested at Hammerdown of which only ten of these veins were partially mined by the previous operators. Numerous other gold intersections have been encountered with assays still pending. Drilling as been halted until all assays are received and interpreted into relevant vein sets.

Vein/Zone	Drillhole	From	To	Width m	Au (g/t)
M3 Zone	MP-18-27	27.84	28.82	1.00	11.50
QFP Zone	MP-18-29	20.77	21.96	1.19	13.16
	Includes	20.77	21.27	0.50	1.48
	Includes	21.27	21.65	0.38	39.20
QFP Zone	MP-18-32	28.75	30.38	1.63	7.54

	Includes	28.75	29.25	0.50	2.32
	Includes	29.25	29.43	0.18	3.60
	Includes	29.43	29.63	0.20	7.16
	Includes	29.63	29.85	0.22	34.56
QFP Zone	MP-18-32	38.43	39.23	0.80	7.79
	Includes	38.73	39.03	0.30	16.89
QFP Zone	MP-18-32	41.78	43.80	2.02	2.49
J Zone	MP-18-33	29.71	31.79	2.08	20.94
	Includes	30.47	31.12	0.65	10.37
	Includes	31.12	31.43	0.31	73.69
	Includes	31.43	31.79	0.36	35.33
RM Zone	MP-18-36	78.50	80.54	2.04	29.13
QFP Zone	MP-18-44	36.43	39.22	2.79	3.49
	Includes	36.43	36.93	0.50	5.59
	Includes	36.93	37.43	0.50	5.99
	Includes	37.43	37.62	0.19	4.65
SFV	MP-18-44	44.24	46.87	2.63	3.54

Figure 2: Hammerdown 2018 Diamond Drilling Section 5070E Looking West

To view an enhanced version of Figure 2, please visit:

[http://orders.newsfilecorp.com/files/4548/34995\\_a1528098070343\\_11.jpg](http://orders.newsfilecorp.com/files/4548/34995_a1528098070343_11.jpg)

Figure 3: Hammerdown 2018 Diamond Drilling Section 5090E Looking West

To view an enhanced version of Figure 3, please visit:

[http://orders.newsfilecorp.com/files/4548/34995\\_a1528098072140\\_70.jpg](http://orders.newsfilecorp.com/files/4548/34995_a1528098072140_70.jpg)

Samples are delivered in sealed plastic bags to Eastern Analytical Labs in Springdale, Newfoundland by Maritime field crews where they are dried, crushed, and pulped. Samples are crushed to approximately 80% passing a minus 10 mesh and split using a riffle splitter to approximately 250 grams. A ring mill is used to pulverize the sample split to 95% passing minus 150 mesh. Sample rejects are securely stored at the EAL site for future reference.

A 30-gram representative sample is selected for analysis from the 250 grams after which EAL applies a fire assay fusion followed by acid digestion and analyses by atomic absorption for gold analyses. Other metals were analyzed by applying an acid digestion and 34 element ICP analysis finish. EAL runs a comprehensive QA/QC program of standards, duplicates and blanks within each sample stream.

#### Data Room Access

Maritimes had requested access to information regarding [Anaconda Mining Inc.](#) in connection with Anaconda's unsolicited offer for all of the outstanding shares of Maritime on the basis of 0.39 Anaconda shares for each Maritime share (the "Bid"). Maritime has now been granted access to Anaconda's data. We expect to commence our review of the offered material as soon as possible.

Shareholders are cautioned that the Board of Directors has not changed its recommendation in respect of the Bid. The Board recommends that shareholders do not accept the Bid, and take no action in respect of the Bid. The reasons for the Board's recommendation are set out in Maritime's Director's Circular dated April 30, 2018 available under Maritime's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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 ('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:

o Gold Price of US\$ 1,250 per ounce

o Exchange Rate of 0.8 US\$: 1 CA\$ (or 1 US\$: 1.25 CA\$)

o Project discount rate of 8%

o 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.)

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

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

#### Caution Regarding Forward Looking Statements:

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.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/300554--Maritime-Announces-Second-Set-of-Drill-Results-From-J-K-L-und-M3-Veins-at-HammerdownWith-a-high-of-29.13->

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](#).