

Maritime Discovers New Gold Mineralization at Whisker Valley

27.08.2019 | [Newsfile](#)

Toronto, August 27, 2019 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce it has discovered a new area of gold mineralization as a result of a regional prospecting program at its 100% owned Whisker Valley Project ("Whisker") in the Baie Verte Mining District of Newfoundland and Labrador. The Whisker Valley property is located 6 kilometers northwest of the Company's high-grade Hammerdown gold project. Maritime has expanded the field mapping and sampling program and had expedited the mobilizing equipment to the property to initiate trenching and diamond drilling.

Highlights:

- 405 rock samples collected across the Whisker Valley property with 39 samples above 1.0 gram per tonne (gpt) Au reported in a newly discovered boulder field assaying up to 83.8 gpt gold ("Au"), 154.0 gpt silver ("Ag") and 1.6% copper ("Cu")
- Assays for an additional 50 float samples are pending
- Sampling and geological mapping reveal strong evidence of a large hydrothermal system at Whisker Valley
- Airborne magnetic survey completed across the entire Whisker Valley
- Whisker Valley project expanded by an additional 47 square kilometers

Summary

The current field mapping and sampling programs have identified extensive gold and base metal targets across the Whisker Valley. Although in the early stages of exploration, the widespread extent of gold mineralization in soils, grab samples and at the Ben, Gary and Jackson veins plus the increased abundance of copper sulphides are strong indications of an extensive hydrothermal system and that we may be close to identifying the source of the veins. This current exploration focus is at the northern portion of a prominent magnetic low trend, approximately 10 kilometres in length, identified in the recently completed airborne survey (see Figure 1). Magnetic low trends are associated with the areas of hydrothermal alteration observed in the detailed surface mapping, sampling programs and initial diamond drilling at Whisker. Maritime has expanded its soil sampling campaign for 2019 to cover the prospective trends and will continue to systematically explore and identify new veins and prospective areas to focus our future exploration drilling campaigns.

Mineralized Boulder Field

Maritime's prospecting team have identified a new mineralized boulder field located directly across the valley from the high grade Ben, Jackson and Gary quartz veins that were trenched and drilled throughout 2017 and 2018 (Figure 3). The newly discovered float samples resemble the mineralization from these veins (Figure 4), however based on glacial ice direction movement on the property and the angularity of the float samples, it is believed that they are derived from a proximal bedrock source area. Overburden (glacial till) is generally less than 2.0 metres thick in this area. A total of four hundred five (405) angular float samples ranging in size from 0.1 to 0.5 metres have been collected and assayed in 2018 and 2019 across the Whisker Valley project with thirty nine (39) angular float samples from the newly discovered boulder field assaying greater than 1.0 gpt Au found in this area. These samples assayed up to 83.8 gpt Au, 154.0 gpt Ag and 1.6% Cu and averaged 12.2 gpt Au, 20.3 gpt Ag and 0.4% Cu. Eleven (11) angular float samples in this set assayed greater than 10.0 gpt Au, averaging 33.8 gpt Au, 39.6 gpt Ag and 0.93% Cu.

Results from an additional 50 float samples for this area are pending and Maritime is hopeful that the results, once received, will assist in tracing the mineralized float to their bedrock source. Trenching is planned in this area and if successful results are obtained, follow up diamond drilling will be conducted to test the depth

extent of any surface mineralization identified (see Figure 2).

Commentary

"The discovery of a new target area marked by high grade gold, silver and copper mineralization in angular float at our Whisker Valley project demonstrates the exciting potential of this largely unexplored project", commented Garrett Macdonald, President and CEO. "Our systematic approach to exploration has identified a number of highly prospective targets. We have expanded our land holdings and have mobilized additional resources in order to locate the bedrock sources of this mineralization."

Historical VTEM Anomaly

In 2012 [Tawsho Mining Inc.](#) completed a relatively small nine (9) line VTEM and Horizontal Magnetic Gradiometer geophysical survey over the area of the Ben, Jackson and Gary high grade gold vein system. Based on the results of the survey two EM anomalies were identified in the northeast corner of the survey area (Figure 2). A new interpretation of the single and multi-line EM anomalies indicates highly conductive sources at approximately 100 meters below surface. Recent prospecting in the area of the VTEM anomalies by Maritime has located quartz/sulphide angular float with gold assay results ranging from 1.97 gpt Au to 22.59 gpt Au over a total of five (5) samples. Trenching and drilling is planned over the VTEM anomalies to identify a bedrock source for the samples and to map the potential surface exposure of the conductor to refine our planned holes for the target anomaly.

Airborne Magnetic Survey and Additional Land Staking

In July the Company contracted MPX International to complete a fixed wing gradient magnetic and Very Low Frequency (VLF) airborne geophysical survey over the entire Whisker, Gull Ridge and Green Bay Properties. A total of 522 line-kilometers of survey data was collected over the Whisker Valley Property. The higher resolution magnetic survey defined the magnetic signature of the underlying geology, while the VLF survey highlighted the structural contacts. The high-resolution magnetic data and VLF are being utilized to support further detailed geological mapping across the property.

The airborne survey has refined the trace of the Middle Arm Fault zone which is interpreted to be a secondary structure off the regionally important north-south trending Baie Verte Structural zone to the west. The north east trending Middle Arm Fault may have been influential in focusing gold rich fluids along the trend. Other magnetic trends in the area have received reconnaissance soil sampling coverage and assays are pending. Based on the results of the new airborne data Maritime has completed additional staking and mineral licence acquisitions of key mineralized zones on the property (see Figure 1). A total of 188 mineral claims, or 47 square kilometers, have been acquired both along strike to the northeast and to the southwest. The Company now holds 216 square kilometers along a strike length of 31.5 kilometers of the favourable geology that is host to numerous gold prospects and showings.

Figure 1 - Whisker Valley & Gull Ridge Project Area - 2019 Total Magnetic Intensity Airborne Survey

Figure 2 - Whisker Project Area - 2019 Soil Grid and Float Sample Highlights and Target Area Map

Figure 3 - Whisker Project Area - 2019 Soil Grid and Float Sample Highlights in Whisker Property Target Area

Figure 4 - Pictures of Newly Discovered High Grade Float Sample and Gary Vein Sample

Analytical Procedures

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited ("EAL") located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime Resources. Samples are delivered in sealed plastic bags to EAL 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 a 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 analysis by atomic absorption for gold analysis. 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.

About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine, located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Green Bay Property hosts a resource estimates on two deposits, the Hammerdown and the Orion deposits. Hammerdown contains measured and indicated resources of 925,670 tonnes grading 10.6 gpt for 315,535 ounces of gold and inferred resources of 1,557,000 tonnes grading 7.53 gpt for 377,000 ounces of gold. The Orion deposit contains measured and indicated resources of 1,096,500 tonnes grading 4.47 gpt for 157,600 ounces of gold and inferred resources of 1,288,000 tonnes grading 5.44 gpt for 225,300 ounces.

Maritime's high grade Hammerdown and Whisker Valley gold exploration projects are both located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Hammerdown deposit is characterized by a number of near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmont Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

CIM definition standards were followed for the resource estimate. The resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids. A cut-off grade of 3.0 gpt gold over 1.2 meters was used for reporting resources with capping of gold grades at 125 gpt at Hammerdown and 50 gpt at Orion. A specific gravity of 2.84 was applied.

For additional information relating to the Hammerdown gold project, including the Orion deposit, refer to the NI 43-101 technical report entitled " Pre-Feasibility Study Technical Report, Green Bay Property" with an effective date of March 2, 2017, which is available on the Company's profile at www.sedar.com .

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Qualified Persons

Exploration activities are administered on site by the Company's Project Manager, Newfoundland Properties, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Mr. Pilgrim is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

On Behalf of the Board
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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, that the use of ore sorting technology will produce positive results, 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, uncertainty as to whether this financing will be completed, interpretation and implications of drilling and geophysical results; uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied, uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied, 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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