

Maritime Resources Signs Letter of Intent to Purchase the Nugget Pond Gold Plant

23.12.2020 | [Newsfile](#)

Toronto, December 23, 2020 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce it has signed a further letter of intent with Rambler Metals & Mining Canada Limited, a wholly-owned subsidiary of [Rambler Metals & Mining Plc](#) (AIM:RMM) ("Rambler"), to purchase the existing gold circuit at the Nugget Pond metallurgical facility and a number of Canadian exploration properties and royalties. The proposed transaction is expected to close during the first quarter of 2021.

Key terms of the proposed transaction are as follows:

- Maritime will pay US\$2.0 million in cash and C\$0.5 million in common shares of Maritime based on the 30-day volume weighted average price (VWAP) on closing.
- The proposed transaction includes the following assets:
 - Nugget Pond gold circuit: an existing carbon-in-pulp leach plant that last operated in 2012 and was previously used to process ore from the Hammerdown mine with high gold recoveries of 97%. The gold circuit is located within an active copper processing and tailings storage complex currently operated by Rambler. Maritime will complete a feasibility study to determine the optimal configuration to operate both the Nugget Pond gold circuit and copper concentrator concurrently and independently without any impact on Rambler's current operations.
 - Lac Pelletier gold property: located in the City of Rouyn Noranda, Quebec approximately five km south of Glencore's Horne smelter and three km north of the Cadillac Larder-Lake Break in the Abitibi Greenstone Belt.
 - A portfolio of Canadian mineral exploration properties and royalty interests including the Gold Hawk property (2% NSR) and Valdora property (1% NSR) near the City of Val-d'Or, Quebec in the Abitibi Greenstone Belt.

Sprott Capital Partners LP is acting as advisor to Maritime in connection with the proposed transaction. Completion of the proposed transaction remains subject to negotiation of definitive documentation between the companies, board and regulatory approvals, including the approval of the TSX Venture Exchange.

Garett Macdonald, President and CEO commented: "We are pleased to announce this transaction with Rambler to purchase the gold processing circuit which is an important component to the Hammerdown Gold Project as we advance the project towards a development decision. The addition of the royalty package and a number of Canadian gold properties, particularly in the world-renowned Abitibi Greenstone Belt, provides additional exposure to a strengthening gold market."

About Maritime Resources Corp.

Maritime holds a 100% interest, directly and subject to option agreements entitling it to earn 100% ownership, in the Green Bay Property, including the former Hammerdown gold mine and Orion gold project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and the town of King's Point, Newfoundland and Labrador. The Hammerdown Gold Project is characterized by near-vertical, narrow mesothermal quartz veins containing gold associated with pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
President and CEO

For further information, please contact:

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Qualified Person

Exploration activities at the Hammerdown Gold Project and Whisker Valley are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo and Technical Advisor Jeremy Niemi, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo. Exploration Manager, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

Caution Regarding Forward Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" "plans" and similar expressions. Forward-looking statements include statements concerning the potential to increase mineral resource and mineral reserve estimates, the Company's decision to restart the Project, the Company's plans regarding depth extension of the deposit at Hammerdown, the Company's plans regarding completing additional infill and grade control testing within the PEA mine plan, the Company's plans regarding drilling targets previously identified, the anticipated timing of submitting the permit registration for Hammerdown, and the Company's decision to acquire new mineral property interests and assets including the Nugget Pond gold circuit and other business opportunities, amongst other things, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, 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. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates; increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties; uncertainty as to whether the proposed transaction will be completed in the manner currently contemplated by the parties; 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; government regulations

relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; and the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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