

Maritime Resources Expands Exploration Program to 40,000 Metres - Commences Largest Drill Program in Company's History

02.06.2021 | [Newsfile](#)

Completion of Regional Airborne VTEM Geophysical Program Announced

Toronto, June 2, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce it has initiated a fully funded, expanded exploration program at the Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte Mining District of Newfoundland and Labrador, Canada. Exploration activities are underway with two drills exploring along the highly prospective Hammerdown Deformation Zone and will work outwards to new high priority targets throughout 2021 and into 2022.

Program Highlights

- 40,000 metre ("m") of exploration drilling and additional geophysical surveys including:
 - 30,000 m planned near the Hammerdown and Orion gold deposits targeting resource expansion in and around the proposed open pit and underground workings outlined in the Preliminary Economic Assessment ("PEA") released on February 29, 2020
 - 10,000 m allocated to drill test several new regional targets including Whisker Valley and Gull Ridge where high grade gold, silver and copper mineralization was encountered during 2020
- VTEM survey completed across 358 km² land package identifying several highly conductive anomalies

"Maritime has made significant progress in the past 15 months advancing Hammerdown through a positive PEA, completing the acquisition of the Nugget Pond gold plant and the recent release of the Project from the Environmental Assessment. We are extremely excited about the expanded and fully funded 40,000 m drill program that we believe will unlock significant value for the Company," adds Garrett Macdonald, President and CEO. "The priority will be targeting resource growth along the Hammerdown Deformation Zone. Historically this area has been underexplored, especially during the early 2000's when gold prices averaged US\$300/oz and Hammerdown was operating with a cut-off grade of over 8.0 gpt Au. Our exploration teams are combining new data from several sources including machine learning (AI), the latest in geophysical surveys, pXRF mapping and soil sampling. Along with the review of historic drilling, the use of these new technologies have already led to several high priority conductivity and chargeability targets identified across the Green Bay, Whisker Valley and Gull Ridge projects," continued Mr. Macdonald.

Hammerdown Deformation Zone Exploration

During the latter part of the 2020 exploration program, Maritime's exploration teams discovered two new gold zones adjacent to Hammerdown and Orion deposits. This included 6.9 gpt Au / 6.0 m, including 19.9 gpt Au / 2.0 m in drill hole GA-20-35 (see news release dated February 1st, 2021) located 150 m east of Hammerdown at a depth of 150 m and 22.7 gpt Au / 0.44 m in drill hole BB-20-123 (see news release dated January 7th, 2021) located 300 m northeast of the Orion deposit. These discoveries highlight the mineral potential along the deformation zone and the opportunities which exist within 1.0 km of the existing deposits, especially in the 2.0 km gap between Hammerdown and Orion where only 11 holes totaling 2,450m have been drilled historically.

The Orion deposit remains open at depth and in late 2020 a wide zone of continuous, felsic mineralization was traced from surface to over 250m below surface. These drilling results included 5.2 gpt Au / 13.0 m in drill hole BB-20-130 (see news release dated January 7th, 2021) and 8.0 gpt Au / 5.0 m in drill hole BB-20-132 (see news release dated January 19th, 2021). The 2021 exploration program will initially follow up on these new discoveries and then step out to test new targets, systematically working outwards across the entire property.

Figure 1: Hammerdown Deformation Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/86149_mariti2.jpg

Geophysical Survey Program

The Company has engaged Geotech Ltd. ("Geotech") to carry out a deep looking regional Z-TEM (Z-Axis Tipper Electromagnetic) survey. ZTEM surveys are designed to map significant structures and geological units with potential to host mineralization at depths exceeding 1-2 km, making these surveys ideal for exploring deep rooted porphyry systems and the sources of near surface mineralization.

Development of a 3-Dimensional common earth model, which incorporates geophysics, geochemistry, and bedrock geology to aid in planning future exploration work and vectoring in on priority targets utilizing machine learning (AI) technology is underway. Maritime is also carrying out a comprehensive field mapping and sampling program along prospective trends. This includes utilizing tools such as a Beep-Mat to detect hidden or buried mineralized rocks and outcrops. A Beep-Mat System has been field tested by Maritime personnel at the Hammerdown deposit and has detected gold mineralized bedrock beneath a couple of meters of overburden.

Maritime began employing alteration mapping technology including pXRF (Portable X-Ray Fluorescence) lithochemical surveys which will assist in rapid identification of key pathfinder minerals associated with zones of base and precious metal enrichment. Alteration mapping is a commonly used technique to vector towards the most intensely altered and highest grade portions of regional scale porphyry systems.

Regional Airborne VTEM Survey

The Company recently completed a high-resolution airborne VTEM (Versatile Time Domain Electromagnetic) and magnetic geophysical survey across 100% of its land holdings. The survey was completed by Geotech and covers the now contiguous 358 km² Green Bay, Whisker Valley and Gull Ridge properties. Over 50 strong conductive anomalies were identified which may be due to massive or semi-massive sulphides. There are several known polymetallic massive sulphide horizons on the property which have associated gold mineralization both in the horizon and as distinct zones proximal to the massive sulphides.

In addition to the numerous conductive anomalies, a series of large-scale conductive lows were also identified. These have been interpreted by geophysicists as potential zones of widespread disseminated sulphides. Gold mineralization is commonly associated with disseminated sulphides across the property. The Company is currently working with Geotech on an advanced targeting study where the VTEM data is reprocessed to provide Airborne IP (AIP) to better define the multiple zones of chargeability.

Figure 2: Project Map Depicting Total Magnetic Intensity (TMI), Mineral Occurrences and VTEM Geophysical Targets

(Dashed circles indicate target areas)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4548/86149_7bef3970644cca1f_002full.jpg

Figure 3. Whisker Valley - 19.1 gpt Au, 69.6 gpt Ag and 2.96% Cu (bedrock sample 463109)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4548/86149_7bef3970644cca1f_003full.jpg

Regional Exploration - Greenfields Projects

As the Company proceeds with advancing Hammerdown, the regional exploration program has been expanded with the goal of advancing targets to discoveries. The substantial land position offers numerous multi-kilometre trends with gold and base metals identified in surface samples, outcrops and preliminary diamond drilling. A rigorous and systematic exploration approach is being carried out at each trend.

Conductivity Targets - Polymetallic targets (gold and base metals)

The VTEM survey has identified many high priority conductive anomalies throughout the region. The most significant anomalies have been identified at:

- Green Bay Project: Orion North, Hammerdown North, Spar Pond North, Birchy Pond, and Timber Pond
- Gull Ridge Project: Skate Pond, Black Brook, and Black Ridge
- Whisker Valley Project: Gary Vein system, Nest Prospect, Gull Pond, and Slink Pond

Ground geophysics (EM) target refinement and exploratory diamond drilling is underway or planned at these locations.

Chargeability Targets - Gold targets with disseminated sulphides

As indicated above, the VTEM chargeability targets are being re-processed to provide AIP data. The most significant anomalies that have been identified from the initial VTEM survey are in the following areas:

- Green Bay Project: Southern Cross, Ursa Major and Minor prospects
- Gull Ridge Project: The Gull Ridge Pluton and Black Ridge
- Whisker Valley Project: Bartletts Pond

The Gull Ridge anomaly (which is associated with the Gull Ridge Pluton) is a 4 km diameter sub-round monzonitic intrusion known for having occurrences of broad scale disseminated sulphide mineralization and is thought to be the most attractive of these chargeability anomalies. This anomaly is believed to represent a new prospective porphyry target.

Regional diamond drilling focus

Previous exploration drilling across the Company's land holdings, including the Whisker Valley project, has revealed areas with extensive gold mineralization and indications of a more robust mineral system. The 2021 drilling and exploration will continue to vector towards the highest priority areas in the systems testing conductivity, chargeability, and geochemical targets. Further drilling of the Gary Vein system at Whisker Valley will focus on broader corridors of high-grade gold mineralization as seen in WH-20-12 which intersected 5.1 gpt Au over 5.8 m at a depth of 150 m below surface in the centre of the valley (see news release dated November 5th, 2020).

Surface sampling in the Whisker Valley area has frequently identified high-grade gold mineralization in outcrop, glacial erratics and float samples (Figure 3, see press release dated September 11, 2020) with much of the outcropping mineralization confined to areas of trenching. In addition to the Beep-Mat exploration campaign, the Company will be employing pXRF technology to map the porphyry style alteration patterns which have been observed in many outcrops throughout the Whisker Valley and Gull Ridge region and is expected to aid in developing alteration vectors towards the most prospective areas.

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. This includes the former Hammerdown gold mine and the Orion gold project plus the Whisker Valley exploration project, all located in the Baie Verte Mining District near 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 and 2004. The Company also owns the gold circuit at the Nugget Pond metallurgical facility in Newfoundland and Labrador, the Lac Pelletier gold project in Rouyn Noranda, Québec and several other exploration properties and royalty interests in key mining camps across Canada.

On Behalf of the Board:

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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.Ge. and Technical Advisor Jeremy Niemi, P.Ge. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Ge. 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 receiving permits for construction and development of Hammerdown and, and the Company's decision to acquire new mineral property interests and assets, 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 acquisition of assets and new mineral property interests including the Nugget Pond gold circuit 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.

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