

Maritime Resources Reports Positive Feasibility Study for Hammerdown Gold Project with 48.1% IRR

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Toronto, August 23, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce feasibility study (the "Feasibility Study") results for the 100% owned Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte mining district of Newfoundland and Labrador, Canada. The Feasibility Study supports a technically straightforward, brownfields open pit mine and gold processing operation benefiting from low capital investment and rapid payback. The attractive financial return profile enables the Company to pursue mine life extensions, and follow-up on exciting exploration opportunities within Maritime's 400 km² land package in the Baie Verte mining district. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

Garett Macdonald, President and CEO, commented, "The completion of the Hammerdown Gold Project Feasibility Study is a positive step forward for the Company and positions Hammerdown as one of the highest return, highest grade open pit development projects located in a top tier jurisdiction with tremendous exploration upside. We view Hammerdown as a great starter mine for the Company with an average of 50,000 ounces of annual gold production and \$41.4M of annual free cash flow ("FCF"). Permitting is well advanced with the Project released from provincial Environmental Assessment in 2021. Future mineral processing is planned through the existing gold circuit at the Nugget Pond mill facility. The Project is also projected to be a major contributor to the socio-economic well being of the Baie Verte-Green Bay district and central Newfoundland. There is excellent potential to add to the Project's mine life through near-mine exploration along a 5 km magnetic low trend that has been identified adjacent to the Hammerdown deposit and also the nearby Orion deposit. Our next drill program will focus on this area, targeting shallow open-pit mineralization with the potential to be brought into the mine plan in the future."

Highlights:

- Open pit mine with run of mine ("ROM") grade of 4.46 grams per tonne ("gpt") Au, life of mine ("LOM")
- On-site crushing and sorting plant producing 700 tonnes per day ("tpd") of mill feed grading 6.76 gpt Au
- Mineral processing at Maritime's 700 tpd gold circuit at the Nugget Pond mill facility
- LOM payable gold production of 247,000 oz, averaging 50,000 ounces annually
- \$102.8M after tax net present value ("NPV") (5% discount) with 48.1% internal rate of return ("IRR"), 1.7 year payback at US\$1,750/oz base case gold price (three year trailing average)
- \$75.0M estimated initial capital cost with \$4.9M in net sustaining capital
- US\$912/oz gold all-in sustaining cost ("AISC")
- Several near-mine exploration opportunities to grow resources and extend mine life

Hammerdown Feasibility Study

Table 1. Study Results

Item	Units	Total
Mine life	years	5
Ore tonnes	kt	1,895
Waste tonnes	Mt	38.5

Item	Units	Total
Strip ratio	waste:ore	20.3
ROM ore production	tpd	1,200
ROM gold grade	Au gpt	4.46
Sorting plant waste rejection	%	40.0
Sorting plant gold recovery	%	95.0
Mill throughput	tpd	700
Mill head grade after sorting	Au gpt	6.76
Tonnes milled	Kt	1,189
Mill gold recovery	%	95.5
Gold produced	oz	247,346
Avg. annual production	oz	50,000
Mining cost	\$/t mined	4.49
Mineral processing	\$/t milled	48.06
Trucking from sorting plant to mill	\$/t milled	25.50
General & Administrative	\$/t milled	12.04
Cash costs ^{1,4}	US\$/oz	897
AISC per ounce gold ^{1,4}	US\$/oz	912
Total initial capital ³	\$M	75.0
Total sustaining capital	\$M	4.9
Avg. annual free cash flow	\$M	41.4
After-tax NPV(5%) ⁴	\$M	102.8
After-tax IRR ⁴	%	48.1
Payback period ²	years	1.7

1. Refer to "Non-IFRS Financial Measures" below.

2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining capital costs and is calculated from the start of production.

3. Excludes initial working capital requirements.

4. \$0.77 US\$/C\$ exchange rate.

Mining

The Feasibility Study contemplates open pit mining from the Hammerdown deposit, including the higher grade narrow Hammerdown veins and the thicker, lower grade Wisteria zone. The Hammerdown mine is designed as a conventional truck and shovel open pit operation with one year of pre-production stripping and five years of subsequent mining. ROM ore from Hammerdown would be sent to the on-site crushing and ore sorting plant to produce the mill feed product that would be hauled to the Company's gold circuit at the Nugget Pond mill for final processing. Current mineral resources contained within the Orion deposit have not been considered as part of the Hammerdown Feasibility Study and remain subject to ongoing exploration, environmental and technical studies.

A total of 1.895 million tonnes of ROM ore is scheduled to be mined from the Hammerdown pit with a diluted grade averaging 4.46 gpt Au. A total of 38.5 million tonnes of non-acid generating waste rock will also be produced and stored in a waste rock stockpile to the south of the open pit.

The open pit has been designed and scheduled to maximize project rate of return. Pit slope optimization has been undertaken based on geotechnical data collected between 2019 and 2021. Hammerdown's open pit development consists of three phases of pushbacks with overburden thickness averaging under 2-metres ("m"). Mining will be completed by conventional drill / blast / load / haul methods on 5-meter benches in ore and 10-m benches in waste where practical. Waste loading and haulage will be handled by 7-m³ hydraulic excavators and 55-tonne payload haul trucks. Ore loading and hauling will be handled by a fleet of 4-m³ hydraulic excavators with a 7-m³ front end loader as backup and 38-tonne payload articulated haul trucks.

Grade control in the open pit is a key part of the mining process and will be accomplished through a combination of 5 metre bench heights, 50,000 m of close spaced diamond drilling (15 m centres, 10 m vertically) to identify and report vein orientations and grades to the mine planners, selective excavation under GPS control, and mine geological control. The ore sorting process is integrated to remove dilution taken with the narrow veins during the mining process.

Mineral Processing

As a brownfields gold project, Hammerdown has a history of high gold recoveries through an industry standard carbon-in-pulp leaching circuit at the Nugget Pond mill. Between 2000-2004 Richmont Mines processed 291,400 tonnes of ore grading 15.8 gpt Au from Hammerdown at Nugget Pond. Recoveries averaged 97% with a total of 143,000 ounces of gold produced during this time. In 2021 Maritime acquired the gold circuit at Nugget Pond from a subsidiary of [Rambler Metals & Mining Plc](#) (see press release dated April 13, 2021).

The Feasibility Study's approach to mineral processing includes a crushing and ore sorting stage at the Hammerdown mine site to remove dilution and concentrate the ROM ore into a high-grade feed product for the mill. This product would be hauled 140 km to the Nugget Pond mill for final mineral processing including grinding, thickening, carbon in pulp leaching, refining to doré bars and disposal of tailings.

The crushing and sorting plant at Hammerdown is designed for 1,200 tpd of ROM feed with an ultimate capacity of 1,800 tpd, providing significant over-capacity to allow operating flexibility. ROM feed would go through primary and secondary crushing stages to produce a 50mm minus product. A three-deck screening plant would convey the fine fraction (minus 12mm) to the ore storage building and two separate coarse size fractions to two ore sorters operating in parallel. Sorter No.1 would receive a 12-25mm size fraction and sorter No. 2 would receive the 25-50mm size fraction. X-ray transmission ("XRT") sorting with compressed air would be used to concentrate the ore containing sulphides, separating it from the inert waste rock dilution taken during the mining process. The sorting process has been designed to operate without the use of water, relying on X-ray sensing and compressed air to separate the ore from the waste. Sorted product material would be conveyed to a final tertiary crushing stage to reduce the product to 12mm minus and stockpiled in the ore storage building. Sorted reject material would be stockpiled and back hauled to a storage pile for long term closure. Metallurgical test work supporting the design of the plant was completed on several bulk samples of Hammerdown mineralization at two different manufacturer's facilities. On average, a crushing and sorting rejection rate of 40% is expected with gold recovery of 95.0%.

At the Nugget Pond mill, the sorted product from Hammerdown is planned to be processed at a rate of 700 tpd. Highway haulage trucks carrying 30 tonne payloads will offload at Nugget Pond via an automated truck unloader that will convey the material to a covered stockpile. Reclaim feeders will transfer the fine ore to the grinding circuit, consisting of a 10.5' x 21' x 1,000 hp ball mill and a 450 hp vertical grinding mill to achieve a final P80 grind size of 50 microns. Post grinding the slurry would proceed through the existing carbon in pulp leach ("CIP") circuit to produce gold doré bars and a tailings product that would be deposited in the existing tailings management area. Gold recovery through the Nugget Pond gold circuit is estimated to be 95.5%. All metallurgical test work was conducted at Blue Coast Labs under the direction of Canenco Consulting Inc.

Operating and Capital Costs

Capital costs have a basis of estimate at Class 3 (FEL3) with a stated -15%/+30% accuracy (after the Association for the Advancement of Cost Engineering International) and are stated in Q2 2022 Canadian dollars.

Capital cost contingency has been allocated on scopes of work. The combined contingency for all scopes of work is equivalent to 20% of direct costs, excluding mining equipment and pre-stripping. More than 82% of equipment costs, bulk materials and labour rates are estimated with budget quotes from vendors. The remaining 18% of costs are estimated from consultant databases on precedent projects, or from factoring such items as freight and construction indirect costs from supply pricing.

Mine equipment is assumed to be acquired through a combination of leasing for most production and support equipment, rentals for pioneering drills, and purchase of some support equipment.

The initial capital cost, including contingency, is estimated at \$75.0M and net LOM sustaining capital cost is estimated at \$4.9M, net of closure costs and salvage values for major equipment, for a total capital cost of \$80.0M.

Table 2. Capital Costs

Item	Units	Total
Mining	\$M	10.6

Item	Units	Total
Site development	\$M	4.7
Mineral processing	\$M	24.7
Water management	\$M	0.6
On-site infrastructure	\$M	5.9
Project indirect costs	\$M	17.3
Owner's costs	\$M	4.0
Subtotal	\$M	67.9
Contingency	\$M	7.2
Total initial capital	\$M	75.0
Sustaining capital	\$M	11.0
Closure	\$M	3.5
Salvage	\$M	9.6
Total net sustaining capital	\$M	4.9
Total capital	\$M	80.0

Mine operating costs, including pre-stripping, are estimated at \$4.31/t moved with a strip ratio of 20.3 (waste:ore) over the LOM.

Processing and tailings storage related costs are estimated at \$48.06/t processed. General and administration costs are estimated at \$12.04/t processed. Diesel costs are estimated at \$1.53 per litre and power at \$0.085 per kWh (net charge for generated power).

Overall LOM Cash Costs are estimated at US\$897 per payable ounce of gold. The LOM All-In Sustaining Costs are estimated at US\$912 per payable ounce of gold.

Table 3. Operating Costs

Item	Units	Total
ROM tonnes	kt	1,895
Tonnes milled	kt	1,189
Payable gold produced oz		247,346
Mining costs	\$/t mined	4.49
Trucking	\$/t milled	25.50
Mineral processing	\$/t milled	48.06
G&A	\$/t milled	12.04
Total	\$/t milled	234.45
Refining, royalties	\$M	9.3
On-site operating costs	\$M	278.7
Net sustaining capital	\$M	4.9
All in sustaining costs	US\$/oz	912

Infrastructure and Facilities

At the Hammerdown mine site, the main structure will be the crushing and ore sorting plant. Other structures have been planned to site operational requirements and will include an administration complex, security gatehouse, explosive storage facility, truck scales, a warehouse, and a mine equipment maintenance shop (See Figure 1). Site geotechnical investigations have been performed to support the engineering effort for site infrastructure design. Power will be supplied to the Hammerdown site by a new 570 m long utility line connection to the existing 25 kV grid at Route 391, operated by Newfoundland and Labrador Hydro. The entrance to the Hammerdown site is located a short distance from Route 391 via the Shoal Pond forest access road. A new 2 km bypass road is envisioned to ensure safe passage for the general public, rerouting light vehicle and other traffic away from the Hammerdown mine area.

At the Nugget Pond mill, the main facilities will be the material handling system and covered ore stockpile ahead of the grinding and CIP circuits. An existing, operational, and fully permitted tailings storage facility is present and will be operated under a custom processing agreement with Rambler Mining and Metals Canada Limited. Power is supplied by an existing line connection to the provincial power grid. An existing 10 km access road connects Nugget Pond to provincial Highway 414. Upgrades to the access road have been incorporated into the Feasibility Study to address widening and culvert replacements in certain areas.

Figure 1. General Site Plan - Hammerdown

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/4548/134635_fdf04af724b3aaff_001full.jpg

Environment, Regulatory and Socioeconomics

In July 2020, the Hammerdown Project was registered as per the requirements of the Newfoundland and Labrador Environmental Assessment Act. In May of 2021, the Government of Newfoundland and Labrador (the "NL Government") approved the Project and issued a release from Environmental Assessment ("EA"). As an environmentally stable brownfield site that was previously closed and rehabilitated in 2004, Hammerdown continues to present favourable characteristics in support of future development. Comprehensive geochemical studies of waste rock have concluded that all waste material is stable and inert, posing no challenges throughout planned operations or future closure. The site contains no fish habitat or fish populations, and proposed development requires minimal diversions of ephemeral drainage features only. Also, within and surrounding its small two-square km footprint, the proposed Hammerdown Project contains no species at risk.

Ore processing for the Hammerdown Project will be performed at the Nugget Pond mill site, approximately 140 km from the Hammerdown Project site. The gold leach circuit and tailings facilities at Nugget Pond are fully permitted, and these permits will be updated to acknowledge processing requirements for Hammerdown feed. Sorting technology proposed for the Hammerdown Project removes waste rock from the run of mine feed, reducing green house gas emissions from ore transport by approximately 40% (19,000 T) throughout the LOM.

Future permitting in support of the start of construction at Hammerdown will focus on the completion and submission of both the Project Development Plan, and the Rehabilitation and Closure Plan. Provincial regulatory approval is required for these two LOM plans prior to the start of construction. Submission of both plans will follow the completion of the Feasibility Study technical report, and approvals are expected in Q4 2022.

Maritime anticipates significant socioeconomic benefits for both the communities within the Project region, and the Province. The Project will contribute over \$64.4 million in direct federal and provincial taxation benefits over the LOM with an additional operational expenditure forecasted at over \$278.7 million.

Approximately 1,000 person years of direct employment will be generated for operations, in addition to local contract opportunities for ore transport and other operational support services. Maritime has previously received provincial government approval for its Employment and Benefits Agreement and its Gender Equity and Diversity Plan for the Hammerdown Project.

Project Economics

At the base case gold price (US\$1,750 per ounce Au and a \$0.77 US\$/C\$ exchange rate), the Project generates an after-tax NPV5% of \$102.8M and an after-tax IRR of 48.1%. Payback on initial capital is 1.7 years.

LOM after-tax FCF is estimated at \$129.7M on an undiscounted basis. Average after-tax FCF while mining Hammerdown is estimated at \$41.4M per annum.

Table 4. Gold Price Sensitivity

Gold price (US\$/oz)	Units	\$1,600	\$1,750	\$1,900
NPV(5%)	\$M	77.7	102.8	128.4
IRR	%	38.0	48.1	58.4
Payback	Years	2.3	1.7	1.3
Total undiscounted FCF	\$M	101.2	129.7	158.9
Avg. annual FCF	\$M	35.7	41.1	47.2

Further Project Opportunities

Several opportunities exist to extend the mine life and improve Project economics:

- Orion deposit: The Orion deposit remains open at depth and along strike. Diamond drilling in 2021 intersected mineralization similar to the Wisteria zone at Hammerdown with 4.8 gpt Au over 13.6 m, including 7.0 gpt Au over 8.1 m in drill hole BB-20-133 (see the Company's press release dated January 19, 2021). Further drilling is planned at Orion with the goal of extending the deposit and firm up Measured and Indicated mineral resources that could extend the mine life. Additional environmental baseline and technical studies will be conducted to support a project registration for an EA with the province.
- Orion / Hammerdown trend: A 5 km magnetic low trend between the Orion and Hammerdown deposits was identified by Maritime's exploration team. New discoveries have been made at Orion North and in Area 22, both along this trend. Most recently a new zone of gold mineralization similar to Hammerdown's Wisteria zone was intersected only 300 m south of Hammerdown in Area 22 with 0.76 gpt Au over 30.2 m at a depth of 90 m below surface in drill hole DC-22-02 (see the Company's press release dated June 22, 2022). This trend has been unexplored by previous operators and where drilling did occur, the core was not sampled completely. Maritime anticipates there is excellent potential to increase the mine life by focusing exploration efforts along this trend.
- Capital costs with used equipment: Several pieces of major equipment including the mine fleet, crushing plant and grinding mills may be sourced on the used equipment market. This could potentially reduce the capital costs and lead time to receive this equipment.
- Reagent and fuel pricing: The recent global challenges with inflation and the supply chain for fuel and reagents has resulted in a dramatic rise in pricing. Any improvements in these situations are anticipated to lower these costs, subsequently lowering the Project operating costs. Diesel fuel and reagents for mineral processing are two of the major operating costs for the Project.

Project Next Steps

The Hammerdown Feasibility Study contemplates ground-breaking for site construction in Q1 2023, with a total 12-month construction period and first gold production in Q1 2024. This schedule is dependent upon the completion of the final permitting and the receipt of approval for Rehabilitation and Closure and Development plans, as well as financing. The Company intends to focus on the following for the remainder of 2022:

- Construction Capital Financing: Maritime plans to immediately engage a financial advisor to assist with securing the financing package for the Hammerdown Gold Project. Separately, the Company has received interest from numerous capital providers regarding participation in the financing process. The Company anticipates concluding the construction capital financing process in Q1 2023.
- Project Permitting: The Company anticipates filing of the Hammerdown Closure and Development plans by Q4 2022 and the approval of these plans by the Province by Q1 2023.
- Early Works: An early works plan is contemplated for Q4 2022. This work would include vegetation clearing from the remainder of the site footprint at Hammerdown, establishing preliminary access roads, and prepping areas for construction infrastructure.
- Engineering, Procurement and Construction Management ("EPCM"): Award contract for EPCM and begin detailed Project planning.
- Exploration drilling near Hammerdown: The Company's exploration plans for 2022/2023 are expected to focus on the Orion - Hammerdown trend where potential exists to draw new mineral resources into the Hammerdown mine plan.

Mineral Resources and Mineral Reserves

The Mineral Resource estimate ("MRE") for the Hammerdown deposit has been updated and was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and outlined in Table 5. The updated MRE replaces the Company's previous MRE dated February 29, 2020. The updated MRE is based on a gold price of US\$1,800 per ounce. Mineral Resources are inclusive of Mineral Reserves reported in this document. The updated MRE for the Hammerdown deposit is based on 595 surface diamond drill holes and 192 underground diamond drill holes for a total of 72,808 metres of drilling and 80 trenches and channels for a total of 266 m of sampling. The MRE for the satellite Orion deposit, located 2.3 km southwest of the Hammerdown deposit, remains unchanged.

Table 5. Mineral Resource Estimate - Hammerdown, June 30, 2022

Category	Tonnes Grade Contained Gold		
	(kt)	Au gpt	(koz)
Open Pit Resources			
Measured	698	5.47	123
Indicated	2,146	3.00	207
Total Measured & Indicated	2,845	3.61	330
Total Inferred	302	1.31	13
Underground Resources			
Measured	1	7.05	-
Indicated	54	5.10	9
Total Measured & Indicated	55	5.10	9
Total Inferred	66	4.00	9

Notes:

1. Mineral Resource Estimate completed by Pierre Landry, P.Geo., of SLR Consulting (Canada) Ltd. (SLR), an independent qualified person ("QP"), as defined by NI 43-101.
2. Effective date: June 30, 2022. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.
3. Open Pit Mineral Resources are inclusive of Mineral Reserves
4. Open Pit Mineral Resources are estimated at a cut-off grade of 0.50 g/t Au.
5. Open Pit Mineral Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m.
6. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of 0.75.
7. Bulk density is 2.84 t/m³ for rock and 1.90 t/m³ for mined out areas.
8. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
9. Underground Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m and have been subject to additional reporting shapes to remove isolated blocks.
10. Numbers may not add due to rounding.
11. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
13. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

The Mineral Reserve estimate for Hammerdown is based on an open pit mine plan and production schedule outlined in the Feasibility Study. Table 6 presents the Mineral Reserve estimate for the Hammerdown Project. Proven and Probable Mineral Reserves amount to 1.895 million tonnes at 4.45 g/t Au, containing 272,000 gold ounces. The Mineral Reserve estimate is based on the economic assumptions in Note 3 of Table 6.

Table 6. Mineral Reserve Estimate - Hammerdown, August 15, 2022

Zone & Class	Tonnes Diluted Grade Contained Gold		
	(kt)	(Au gpt)	(koz)
Proven			
Vein	556	5.94	106
Wisteria	-	-	-
Total Proven	556	5.94	106
Probable			
Vein	1,134	4.19	153
Wisteria	206	1.99	13
Total Probable	1,340	3.85	166
Total Proven and Probable	1,895	4.46	272

Notes:

1. Mineral Reserve Estimate completed by Tysen Hantelmann of JDS Energy & Mining ("JDS"), an independent QP as defined by NI 43-101.

2. Effective date; August 15, 2022. All Mineral Reserves have been estimated in accordance with CIM definitions required under NI 43-101.
3. Mineral Reserves are estimated at a gold cut-off of 0.73 g/t for Veins and 1.06 g/t for Wisteria Zone based on: gold price of US\$1,650/oz; exchange rate of \$0.77 US\$:C\$; combined transport, treatment, payables and royalties of US\$25/oz; an overall metallurgical recovery (including ore sorting) of 90.25% for Veins and 85.5% for Wisteria; and an overall processing operating cost of C\$45/t ore mined for Veins and C\$62/t ore mined for Wisteria.
4. The final FS pit design contains an additional 94 kt of Inferred resources above the economic cut-off grade at an average grade of 1.62 g/t Au. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any part of the Inferred Resources could be converted into Mineral Reserves.
5. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold is reported as thousands of troy ounces.

NI 43-101 Technical Report

The Feasibility Study Technical Report will be prepared by JDS and Haylard Inc. ("Halyard") and filed on SEDAR within 45 days following the date of this press release. Gord Doerkson, P.Eng., Project Manager of JDS; Michael Franceschini, P.Eng., Project Manager of Halyard; Pierre Landry, P.Geo. and Dorota El Rassi, M. Sc., P. Eng. of SLR are the qualified persons ("QPs"), as defined by NI 43-101 responsible for the scientific and technical information in this press release.

Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. Garrett Macdonald, P.Eng., President and CEO of Maritime, Mr. Jeremy Niemi, P.Geo., Technical Advisor of Maritime and Mr. Larry Pilgrim, P.Geo., Exploration Manager of Maritime. Mr. Macdonald, Mr. Niemi and Mr. Pilgrim are QPs and have verified the data disclosed in this news release, including sampling, analytical and test data underlying the information it contains. This included a site inspection, drill database verification, and independent analytical test work.

Gord Doerksen, P.Eng.; Tysen Hantleman, P.Eng. and Carly Church, P.Eng. Geo. of JDS Energy & Mining Inc. are the QPs responsible for the overall study, mine plan and mineral reserves, infrastructure and CAPEX and financial modeling respectively. Michael Franceschini, P.Eng. and Ivana Sabaj Abumohor, P.Eng., are the QPs responsible for the mineral processing plant design. Stacy Freudigmann, P.Eng. of Canenco Consulting is the QP responsible for the metallurgical test work. Shawn Russell, P.Eng.; Hans Arisz, P.Eng.; Carolyn Anstey-Moore, P.Geo and Leanne Stein, P.Eng. of GEMTEC Consulting Engineers and Scientists Limited are the QPs responsible for site wide soils investigations, water balance, water management system, hydrogeological considerations, environmental baseline studies, project permitting and rehabilitation and closure costing. Robert Bowell, PhD, C.Geol., P.Geo. of SRK Consulting is the QP responsible for the site wide geochemical characterization. Pierre Landry, P.Geo., and Dorota El Rassi, M. Sc., P. Eng. of SLR are the QPs for the Hammerdown mineral resource estimate. All QPs cited are independent of Maritime.

Data Verification and 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. 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.

Non-IFRS Financial Measures

The Company has included certain non-IFRS performance measures in this news release, such as Cash Costs, AISC and Free Cash Flow which do not have any standardized meaning prescribed by IFRS and is

therefore unlikely to be comparable to similar measures presented by other issuers. Each of these measures are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Certain non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

Cash Costs and Cash Cost per Ounce

Cash Costs are reflective of the cost of production. Cash Costs reported in the Feasibility Study include mining costs, processing and water treatment costs, general and administrative costs of the mine, refining and transportation costs, silver revenue credits and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-In Sustaining Costs (AISC) and AISC per Ounce

AISC is reflective of all expenditures that are required to produce an ounce of gold from operations. AISC reported in the Feasibility Study includes Cash Costs, Sustaining Capital, but excludes corporate general and administrative costs. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow

Free Cash Flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from the project.

The Company does not have commercial operations and accordingly, does not yet have comparable financial measures calculated and presented in accordance with IFRS to reconcile to as of the date of this release.

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 Richmont 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 in key mining camps across Canada.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
President and CEO
1900-110 Yonge Street, Toronto, ON M5C 1T4
info@maritimergold.com
www.maritimeresourcescorp.com

Twitter
Facebook
LinkedIn
YouTube

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 low capital intensity and rapid payback of the Project, the exploration upside relating to the Project, the pursuit of mine life extensions, the potential to increase mineral resource and mineral reserve estimates, returns and FCF relating to the Project, capital financing processes relating to the Project, development of the next drill program on the Project, exploration and development of the Orion deposit, ROM ore scheduled to be mined

from the Project, timing of submission of the Project Development Plan and the Progressive Rehabilitation and Closure Plan for Hammerdown, timing of future site construction, timing to first gold production, length of construction period for the Project, timing of completion of required permitting, timing for approvals to be obtained for the closure and development plans relating to the Project, availability of capital financing, the non-equity portion of any construction capital financing, timing of completion of construction capital financing process, 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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