

Maritime Resources Provides Update on Newfoundland and Labrador Gold Projects

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Toronto, October 11, 2023 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide an update on its Hammerdown and Point Rousse Gold Projects. The combined projects cover over 450 km² and are located within the Baie Verte Mining District, near the towns of King's Point and Ming's Bight. Maritime recently acquired the Point Rousse assets from Signal Gold Inc. ("Signal"), including the Pine Cove processing plant, an in-pit tailings facility, access to a deep water port and over 54 km² of highly prospective land.

Garett Macdonald, President and CEO comments, "The addition of the Point Rousse assets marked a major de-risking step for the Company as it seeks to develop Hammerdown and other gold projects in the area. Having a fully permitted mill and tailings facility greatly reduces the Company's exposure to inflationary pressures on capital costs which represents a challenge for all new mining projects. We will complete an updated feasibility study with Pine Cove as the primary processing facility and incorporate the Hammerdown, Orion and Stoger Tight projects into the production plan to create a longer life project. The Pine Cove mill is located 40 km closer to Hammerdown than our Nugget Pond gold circuit which will result in substantial haulage cost savings. Maritime is in a unique position with strategically placed mining and processing infrastructure across the Baie Verte district that provides opportunities for near term cash flow and a longer term potential to create a central mineral processing and shipping hub for both gold and base metals."

Point Rousse Project:

Care and maintenance activities continue at the Point Rousse Gold Project with 24 hour per day coverage. Crews have been completing minor repairs throughout the Pine Cove mill and have identified several opportunities for improved recoveries and lower capital costs for the future processing of feed from Hammerdown. Water in the Pine Cove pit tailings storage facility has been consistently meeting all discharge criteria and since assuming ownership of site, over 525,000 cubic metres have been safely discharged to the environment resulting in a pit water elevation decrease of nearly 4 metres. Elsewhere on site, Shoreline Aggregates Inc. ("Shoreline") continues to mine and process waste rock from South Waste Dump, shipping over 550,000 tonnes this season to international markets, and by doing so, reducing the long-term closure liabilities at the site by repurposing waste rock into high-demand construction aggregates. Maritime is working to amend its surface lease to allocate a portion of the area to Shoreline, providing them with the ability to expand and manage their operations footprint in the future. Shoreline's operations are a major economic driver in the Baie Verte region. Maritime signed a memorandum of understanding with New Found Gold Corp. ("New Found") in August to explore the possibility of toll milling at the Pine Cove mill (see press release dated August 21, 2023).

Pine Cove Mill Complex

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4548/183569_584a4f20748bea58_002full.jpg

Shoreline Aggregates Operations

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Hammerdown Gold Project:

Work is underway to update the 2022 feasibility study for the Hammerdown Gold Project using the Pine

Cove mill for future mineral processing. Pine Cove is a 1,300 tpd gold plant that was placed on care and maintenance by Signal earlier this year. A fully permitted in-pit tailings storage facility is located adjacent to the mill with over 3.9 million cubic metres of storage capacity, sufficient for 13 years of potential production. The updated feasibility study will seek to include two additional deposits, Orion and Stoger Tight, to extend the project life beyond Hammerdown. Final major permitting for Hammerdown continues with updates to the Development Plan application to include processing of Hammerdown feed at Pine Cove. Approval is anticipated by year end 2023 with the remaining construction specific permits expected in H1 2024. Maritime continues to support the local communities and recently hosted the first ever high school youth mining career fair. The event, labeled "Young Minds in Mining", was created by Maritime to introduce the youth of the Baie Verte-Green Bay district to potential careers in the mining industry. Over 200 high school students from 9 schools within the region participated.

Hammerdown Project - Early Works Site Clearing Completed

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Baie Verte Mining District

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Qualified Person

Garett Macdonald, P.Eng. and President and Chief Executive Officer of the Company is a Qualified Person, as defined by NI 43-101, and has reviewed and approved the technical information in this press release

About Maritime Resources Corp.

Maritime (TSXV: MAE) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 450 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board,

Maritime Resources Corp.

1900-110 Yonge St., Toronto, ON M5C 1T4

Phone: (416) 365-5321

For further information, please contact:

Garett Macdonald,
President and CEO

info@maritimergold.com
www.maritimeresourcescorp.com

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