

Maritime Resources Stakes Black Ridge Property with Outcrop Grades of 8.8 gpt Gold, 198.6 gpt Silver and 10.3% Copper

27.11.2023 | [Newsfile](#)

Toronto, November 27, 2023 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to report it has staked the Black Ridge volcanic massive sulphide (VMS) target in Newfoundland and Labrador. Black Ridge is located at the southwest corner of the Company's land holdings, approximately 15 km from the Hammerdown Gold Project near the communities of King's Point and Springdale. The property is at an early stage of exploration but hosts several high-grade gold, silver and copper showings in outcrop, float and soil samples.

Highlights

- Newly staked claims cover 150 hectares of highly prospective VMS ground bringing Maritime's total exploration tenements to 43,925 hectares
- High grade gold, silver and copper from historical sampling in outcrop;
 - 10.0 grams per tonne "(gpt)" gold ("Au"), 219.2 gpt silver ("Ag") and 8.2% copper ("Cu")
 - 8.8 gpt Au, 198.6 gpt Ag, 10.3% Cu
 - 13.8 gpt Au, 161.0 gpt Ag, 3.2% Cu
 - 4.3 gpt Au, 130.1 gpt Ag, 6.8% Cu
 - 5.0 gpt Au, 69.5 gpt Ag, 2.8% Cu
- Untested geophysical anomalies - electromagnetic conductor and property scale magnetic anomaly
- Soil anomalies on the property containing up to 0.40 gpt Au, and 266 ppm Cu

"The Black Ridge Property is an important addition to Maritime's land holdings in the Baie Verte mining district. In recent years our adjacent mineral claims and have been covered by high resolution geophysical surveys and found to have numerous attractive geophysical targets and several high-grade surface showings," comments Garrett Macdonald, President and CEO.

Black Ridge Property Description

The Black Ridge property is centrally located within the western boundary of Maritime's Gull Ridge Project (see Figure 1). The claims span the regionally significant Baie Verte Line, a major tectonic suture zone marking the collisional boundary between the Iapetus ocean and the Laurentian continental margin. The structure is host to numerous gold and base metal deposits and prospects and is central to Maritime's regional exploration focus.

Two styles of mineralization were observed on the project in 2023 with the main showing consisting of thin lenses massive to semi-massive sulphides containing chalcopyrite, pyrite and bornite. Historical sampling of the main Black Ridge showing contained up to 10.1 gpt Au, 219.2 gpt Ag and 10.3% Cu. A second occurrence on the property exhibited a series of thin quartz veins and breccias containing pyrite and galena. Historical sampling of the vein hosted mineralization returned up to 4.64 gpt Au and 13.7 gpt Ag. To date the mineralization observed on the property is hosted at or near geological contacts in a bimodal volcanic sequence consisting of rhyolites, tuffs and locally pillowed basalts. The stratigraphy and styles of mineralization observed are consistent with VMS deposits typical to the region such as AuTECO Minerals' Green Bay Copper-Gold Project near the town of Baie Verte.

The newly acquired claims (036865M, see Figure 2) also host several conductive and magnetic geophysical anomalies that were identified in Maritime's 2021 versatile time domain electromagnetic ("VTEM") and magnetic surveys. The conductive anomaly identified in the airborne VTEM survey was followed up with ground based electromagnetic surveys and generated a conductive plate anomaly measuring over 1 km in strike length. The untested conductive anomaly remains open and trends onto the newly acquired Black Ridge claims. The previous owners of the claims completed soil sampling throughout the property and in the vicinity of the conductive anomaly soils returned up to 224 ppb Au and 5.92% Pb. All assays are historical in

nature and have not been verified by Maritime. Assays are pending from newly selected mineralized outcrops and an exploration program consisting of prospecting, trenching, soil sampling, mapping, and ground-based geophysics will be planned for Spring 2024.

Figure 1. Total Magnetic Intensity Map.

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

https://images.newsfilecorp.com/files/4548/188705_fd232df434c648fe_001full.jpg

Figure 2. Map of Black Ridge Claim Map

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

https://images.newsfilecorp.com/files/4548/188705_fd232df434c648fe_002full.jpg

Qualified Person

Exploration activities at the Hammerdown Gold Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, 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 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.

Analytical Procedures

All samples assayed and pertaining to this press release were collected and reported by previous owners of the Black Ridge Claims and are historical in nature and have not been verified by Maritime. Maritime personnel have visually inspected a selection of mineralized occurrences for which assays are pending.

All historical assays reported 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 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 (TSXV: MAE) (OTC Pink: MRTMF) 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 global 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 439 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:

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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, "Run of Mine" 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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