

Maritime Resources Initiates Gold Recovery Program at the Pine Cove Mill

15.01.2024 | [Newsfile](#)

Toronto, January 15, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to report it has initiated a precious metals clean up program at the Company's newly acquired Pine Cove mill complex, located in the Baie Verte mining district, approximately 20 km from the town of Baie Verte, Newfoundland and Labrador. Maritime's mill employees have recovered and poured a gold doré bar containing 281.1 ounces of gold generating approximately C\$750,000 of revenue. Over the next few months the remaining fines and residues throughout the mill will be collected and concentrated by a specialized contractor for shipment to a refinery for final recovery of any precious metals. The proceeds will be used for general working capital purposes.

Maritime is conducting additional sampling throughout the property and has identified gold mineralization contained in in the TSF #2 tailings pond (Figure 2, Table 1) where material grading between 1.19 grams per tonne ("gpt") and 31.1 gpt gold was identified. Further sampling is underway to define the extent of this material and determine the potential for processing through the Pine Cove mill. The material stored in this pond includes fines collected from the wash plant operated by Shoreline Aggregates Inc. which processes mine waste rock from the Pine Cove mine into aggregates for shipment to international customers. Recent sampling of the wash plant fines confirmed the presence of high-grade gold assaying 11.4 gpt. Maritime and Shoreline are investigating the installation of a gravity recovery circuit to the wash plant to collect any gold on a more permanent basis.

"This was a tremendous effort by the team at Pine Cove to find hidden value in our assets and pour Maritime's first ever gold doré bar," comments Garrett Macdonald, President and CEO. "The Pine Cove mill complex is a unique and strategic asset given its location and mineral processing infrastructure. We are excited to see it bring value to the Company so soon after completing the acquisition and continue to evaluate several near-mill opportunities, including the Hammerdown and Stog'er Tight deposits, to start generating cash flow as quickly as possible with the least amount of capital."

Figure 1. Gold doré bar containing 281.1 ounces of gold

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

https://images.newsfilecorp.com/files/4548/194211_86890aea342858fb_001full.jpg

Figure 2. Sample locations in TSF#2

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

https://images.newsfilecorp.com/files/4548/194211_86890aea342858fb_002full.jpg

Table 1. Sample results

Tailings Sample Results (TSF2) - Pine Cove Mine Site

Sample ID	Easting	Northing	Au ppm
TSF2-01	295761	5536363	2.57
767227	295629	5536418	0.24
767228	295673	5536376	0.23
767229	295714	5536343	0.09
767230	295747	5536361	2.63
767231	295763	5536379	1.19

767232	295785	5536403	2.43
767233	295783	5536406	31.07
SLS-01	Shoreline Aggregates Wash Plant 11.49		

(Coordinate System - NAD83 / MTM Zone 2)

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 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 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.

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:

Garett Macdonald, MBA, P.Eng.
President and CEO
1900-110 Yonge Street, Toronto, ON M5C 1T4
Phone: (416) 365-5321
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, "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, timing of an updated feasibility study incorporating the Pine Cove mill, 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 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/194211>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/461536--Maritime-Resources-Initiates-Gold-Recovery-Program-at-the-Pine-Cove-Mill.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).