

Maritime Provides Exploration Update On The Point Rousse Project

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Toronto, February 15, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC PINK: MRTMF) ("Maritime" or the "Company") is pleased to provide an update of the exploration potential and plans at its Point Rousse project in the Baie Verte mining district of Newfoundland and Labrador (the "Point Rousse Project"). The Point Rousse Project covers 57 km² and has a long history of gold production and exploration with over 200,000 ounces of gold produced in the last 10 years. Maritime acquired the project from [Signal Gold Inc.](#) ("Signal Gold") in August 2023, including the Pine Cove mill and tailings storage facility.

Highlights:⁽¹⁾

- Review of the exploration potential at the recently acquired Point Rousse Project has identified several advanced gold targets with near-term cash flow potential
- Diamond drilling planned throughout 2024 at the Stog'er Tight, Deer Cove and Pine Cove projects to further define mineral resources and test opportunities for expansion
- Exploration at the Point Rousse Project benefits from the extensive infrastructure present on the property, including the Pine Cove mill (the "PC Mill"), thereby reducing initial capital costs and permitting time to develop new projects

"We often hear about the exploration potential that exists "in the shadow of the headframe." In the case of Point Rousse, the exploration potential exists in the shadow of an existing, permitted gold processing plant and this provides a huge development advantage for the exploration targets that we have compared to other greenfield projects. Since acquiring the project last fall, we have identified several advanced, high-grade targets within hauling distance of the PC Mill. This strong pipeline of exploration projects will be the foundation of a hub and spoke business model that we plan to implement across the Baie Verte district," comments Garrett Macdonald, President and CEO.⁽¹⁾

Figure 1: Point Rousse Project Gold Trends

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Pine Cove Project

The Pine Cove open pit mine (the "Pine Cove Deposit") produced 154,000 oz of gold between 2010-2020.⁽³⁾ Like the other deposits in the Scrape Gold Trend the Pine Cove Deposit is a greenstone-hosted orogenic gold deposit with gold mineralization occurring in quartz, carbonate, albite and pyrite altered mafic volcanics, gabbros and tuffaceous sediments that have undergone multiple phases of deformation that have folded the deposit.

The Pine Cove Deposit remains open down plunge beneath the open pit for at least 300 m where exploratory drilling has intersected wide intervals of mineralization and zones of high-grade gold (Figure 2). Drill hole PC-13-195 intersected 3.3 gpt gold ("Au") over 12.06 m including 4.7 gpt Au over 7.92m and 12.3 gpt Au over 0.96m over 100 m down plunge. ⁽⁵⁾ Drill hole PC-11-181 intersected 2.5 gpt Au over 40.8 m approximately 200m down plunge from the current pit limits including higher grade lenses grading 7.2 gpt Au over 3.2m and 11.4 gpt Au over 4.3m.⁽⁶⁾

Figure 2. Pine Cove Project - Down Plunge Potential

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Deer Cove Project⁽²⁾

Deer Cove project (the "Deer Cove Deposit") is road accessible and located on the northern tip of the Point Rousse peninsula roughly 8km from the PC Mill. The Deer Cove Deposit was discovered in 1986 by Noranda Exploration and consists of the North-South trending Deer Cove "Main Zone" and the East-West trending "Sole Thrust Zone" that occurs parallel to the East-West trending south-verging Deer Cove Sole Thrust Fault which spans the tip of the Point Rousse Peninsula. Early work by Noranda included 138 diamond drill holes and 507 m of underground development.

The Deer Cove Deposit's main zone (the "DC Main Zone") trends north-south, has been drilled over a 500 m strike length and is open to the north and at depth. Mineralization is associated with auriferous quartz veins and breccia zones typically 1 to 3 m in width (Figure 3). Early drilling of the DC Main Zone intersected 22.7 gpt Au over 5.0 m.⁽⁴⁾

The Deer Cove Deposit's "Sole Thrust Zone" is an east-west trending structural corridor 4 km in length parallel to the Deer Cove Sole Thrust. Early drilling of the mineralization along this zone intersected 2.9 gpt Au over 7.8 m in drillhole DC-87-066. The Deer Cove "Deformation Zone" is a reported damage zone that occurs along the southernmost end of the DC Main Zone. The southernmost 32 m of the zone is crumpled into a series of sharp folds which plunge to the northwest and this deformed portion of the Deer Cove Deposit contained abundant visible gold and averaged 14.25 gpt Au over a width of 2.9 m.⁽⁴⁾ Early drilling along of the deformation zone returned upwards of 6.9 gpt Au over 25.1 m, including two high grade intervals of 11.97 gpt Au over 4.1 m and 26.1 gpt Au over 3.6 m in drillhole DC-87-073.⁽⁴⁾

Maritime's 2024 exploration work at the Deer Cove Deposit is expected to consist of 1,500 m of diamond drilling along the southern end of the Deer Cove Gold Trend to further test and expand the structurally thickened high-grade ore shoot.

Figure 3: Coarse gold marginal to quartz veining, Deer Cove project

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https://images.newsfilecorp.com/files/4548/197943_fb472a01146c8922_003full.jpg

Stog'er Tight Project

The Stog'er Tight deposit ("Stog'er") is a typical greenstone-hosted orogenic gold deposit with gold mineralization occurring in quartz, carbonate, albite and pyrite altered gabbro's and mafic volcanics. Mineralization at Stog'er is strongly deformed with multiple generations of folding appearing to play an important role in the distribution of gold as well as local thickening of the mineralized zones. The mineralized zone is curvilinear and over 1 km in strike length and is open along strike and at depth. A portion of the project is fully permitted for development and the remaining permitting is expected to be completed by 2025. ⁽¹⁾ Previous production from Stog'er occurred from 2016-2020 producing 18,318 oz gold with a mill recovery of 88%.⁽³⁾

The Stog'er Tight open pit gold deposit (the "Stog'er Deposit") is located only 4 km from the PC Mill (Figure 1) and contains a historical mineral resource estimate of 63,000 oz Au @ 3.02 gpt (Indicated) and 9,600 oz Au @ 5.63 gpt (Inferred), (collectively, the "Resource Estimate").⁽²⁾ This Resource estimate is considered historical in nature as it was completed by Signal Gold in 2022. A qualified person has not done sufficient

work to classify the Resource Estimate as a current mineral resource. Therefore, the Company is not treating the Resource Estimate as a current mineral resource. Additional exploration work is required to verify the historical Resource Estimate including surveying, diamond drilling, assaying, core logging, modeling of the mineralized zones and open pit optimization analyses.

Notes Regarding the Resource Estimate:

1. The Resource Estimate was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral resources that are not mineral reserves do not have demonstrated economic viability. This Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Resource Estimate reported at a cut off grade of 0.59 g/t gold that is based on a gold price of CAD\$2,000/oz (approximately US\$1,550/oz) and a gold processing recovery factor of 87%.
3. Assays were capped on the basis of the three domain types flat, steep, and background.
4. Specific gravity was applied on a lithological basis after calculating weighted averages based on lithological groups.
5. The Resource Estimate has an effective date of September 30, 2022. The Company has not obtained any more recent mineral resource estimates relating to the Stog'er Deposit as of the date hereof.
6. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
7. Reported from within a mineralization envelope accounting for mineral continuity.

Regional Exploration Across Point Rouse

The regional exploration potential across the Point Rouse Project is defined in three distinct trends - the Scrape, Goldenville and Deer Cove trends (Figure 1). The three trends span the Point Rouse Peninsula with the Scrape and Goldenville Trend each having a strike length of more than 8 km and the Deer Cove Trend having a strike length of 3 km (discussed above). The gold deposits and prospects hosted on these trends are all open in multiple directions.

The Scrape Trend

- Anoroc Prospect is located 800 m SW of the former Pine Cove Deposit. Mineralization at Anoroc is associated with altered mafic volcanics and metasediments with historic drilling yielded 9.9 gpt Au over 2.0 m in drillhole AR-90-01. A subsequent drilling program by Signal Gold in 2018 intersected up to 2.4 gpt Au over 10.0 m in hole AN-18-06.⁽⁷⁾
- Animal Pond Showing is located 1.5 km NE of the Pine Cove Deposit. Trenching in 2004 encountered a 42.0 m wide zone of pyritized auriferous quartz-stockwork and altered gabbro. Local grab samples from the prospect achieved up to 61.5 gpt Au. A chip sample from the main showing obtained 4.0 gpt Au across 5.2 m.⁽⁸⁾ Signal Gold continued to explore the Animal Pond prospect with drilling and IP Geophysics in 2022.

The Goldenville Trend

- Goldenville Horizon is part of a regionally extensive banded iron formation similar in nature to the Nugget Pond deposit which produced 487,757 tonnes of ore grading 9.61 gpt Au, ⁽⁹⁾ Exploratory drilling of the prospect in 1987 intersected a high grade zone returning 12.89 gpt Au over 1.89 m in drill hole MH-11.⁽⁹⁾
- Romeo and Juliet prospect (the "RJ Prospect") is located 1.5 km north of the Pine Cove Deposit. The RJ Prospect is typically hosted in a series of narrow stacked gold bearing quartz veins that have been delineated over a strike length of 300 m and have achieved up to 8.4 gpt Au over 12.0 m in drillhole RJ-13-26. ⁽¹⁰⁾ The Romeo and Juliet vein system remains open along strike and at depth.
- Pumbly Point prospect is hosted in silicified mafic volcanics with the best mineralization occurring in association with an ENE trending altered shear zone. The mineralized zone has been partially delineated through prospecting, mapping and drilling over 600 m of strike length. Signal Gold completed exploratory drilling of Pumbly Point in 2021 and intersected grades of 1.42 gpt Au over 4.0 m and 1.89 gpt Au over 7.8 m in drillholes PP-21-08 and PP-21-09 respectively.⁽²⁾
- Corkscrew and Big Bear prospects comprise a 1 km long discontinuous gold zone in the Western Goldenville Trend. Mineralization occurs in sericite, iron carbonate and albite altered fine grained granodiorite. In 2021, drilling of the Corkscrew prospect intersected 2.09 gpt Au over 5.7 m and 0.91 gpt Au over 17 m in drill holes CS-21-004 and CS-21-005 respectively. Also in 2021, drilling of the Big Bear prospect intersected 1.03 gpt Au over 5.4 m and 1.49 gpt Au over 3.8 m in drillholes BB-21-001 and BB-21-003 respectively.⁽²⁾

These prospects are all located within 4 km of the PC Mill and emphasise the resource growth opportunities in the immediate vicinity. Maritime's 2024 exploration program will consist of a detailed compilation of all existing work on the Point Rousse Project and will include approximately 2,000 m of diamond drilling at select high priority targets.

Notes:

(1) This is forward-looking information and is based on a number of assumptions. See "Caution Regarding Forward Looking Statements."

(2) This information is based on available public sources and in a report provided by Signal Gold to the Company with an effective date of September 30, 2022, entitled "2022 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project," prepared by Joanne Robinson, P.Eng., Glen Kuntz, P.Geo., Paul McNeill, P.Geo., Kevin Bullock, P.Eng., and Chris Budgell, P.Eng. (the "2022 Technical Report"). The information in the 2022 Technical Report has not been independently verified by the Company and should not be relied upon as a predictor of future results.

(3) This information is based on a report provided by Signal Gold to the Company with an effective date of August 25, 2022, entitled "Stog'er Tight Expansion Project - 278 Open Pit Mine Environmental Registration", prepared by Stantec Consulting Ltd. The information in this Document has not been independently verified by the Company and should not be relied upon as a predictor of future results.

(4) This information is based on the press release of Anaconda Mining dated June 11, 2014.

(5) This information is based on the press release of Signal Gold dated February 28, 2013.

(6) This information is based on the press release of Signal Gold dated January 14, 2013.

(7) This information is based on available public sources and in a report provided by Signal Gold to the Company with an effective date of August 4th, 2020, entitled "2020 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project", prepared by Catherine Pitman, P. Geo., Michael Cullen, P. Geo., Mathew Harrington, P.Geo., David Copeland, P. Geo., Paul McNeill, P.Geo., Kevin Bullock, P.Eng., Chris Budgell, P.Eng., and Jordan Cramm, P.Eng. (the "2020 Technical Report"). The information in the 2020 Technical Report has not been independently verified by the Company and should not be relied upon as a predictor of future results.

(8) This information is based on the Newfoundland Geological Survey Divisions Mineral Occurrence Database System (MOD's) File for the Animal Pond Prospect and cites the original source as an Anaconda Mining Press Release dated October 14, 2004.

(9) This information is based on the Newfoundland Geological Survey Divisions Mineral Occurrence Database System (MOD's) File for the Goldenville Prospect.

(10) This information is based on the press release of Signal Gold dated April 4, 2013.

Qualified Person

Exploration activities are administered 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.Geol. Exploration Manager, is the Qualified Person for the Company and has prepared, verified 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. Drill program design, Quality Assurance/Quality Control ("QA/QC"), and interpretation of results are performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

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.

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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.

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