

Maritime Trench Sampling at Hammerdown Returns 49 gpt Gold Over 0.4 Metres Width Along a Strike Length of 45 Metres

27.11.2024 | [Newsfile](#)

Toronto, November 27, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce results of additional surface sampling at the Hammerdown Gold Project ("Hammerdown" or the "Project") near the towns of King's Point and Springdale in the Baie Verte mining district of Newfoundland and Labrador. Hammerdown is an advanced stage, high grade gold development project that has all major permitting completed and has the benefit of access to the Company's existing Pine Cove mill facility. The additional surface sampling is being completed to support detailed mine planning work.

Highlights:

- Shallow trenching program exposed high grade gold mineralization within the core area of the Hammerdown deposit through thin overburden averaging one metre ("m") in thickness.
- Sampling of five veins across two trenching areas confirms exceptional grade hosted in a system of stacked sulphide rich quartz veins, averaging 56 grams per tonne ("gpt") Gold ("Au") over 0.3m.
- Outcrop chip samples collected from the O-Vein averaged 0.4m and returned a weighted average of 49 gpt Au over a strike length of 45m, including 82.7 gpt Au over a strike length of 20m.
- Confirmatory sampling of the Rumbullion Veins - R1, R2 and R2A, returned grades of 59.9 gpt Au, 112 gpt Au and 55.4 gpt Au, respectively.
- This trenching confirms the high grade tenor of the Hammerdown deposit as seen in the historical mining, but also the continuity and accuracy of the mineralized vein wireframes.

"It's very encouraging to see grades like this exposed on surface at Hammerdown where the impressive continuity of these vein systems is evident, especially the O-Vein with 45m of strike length grading 49 gpt Au over 0.4m. Having access to this mineralization early in the mine life provides the opportunity for low cost, high margin cash flow by leveraging our existing Pine Cove processing facility," comments Garrett Macdonald, President and CEO. "We are completing a set of pre-development programs at Hammerdown including confirmatory metallurgical testing, grade control drilling, surface trenching and detailed mine planning. Work to bring the Pine Cove mill back online is well underway which will place Maritime in a position to capitalize on the very strong gold price, beginning with our mineralized stockpiles at Pine Cove and then, subject to financing, transitioning to our fully permitted Hammerdown project in 2025."

Discussion of Results

The recent trenching program at Hammerdown successfully exposed near-surface high grade gold mineralization adjacent to the historic bulk sample area. In 2000, prior to commencing underground mining operations at Hammerdown, Richmont Mines excavated an 8 bench open pit bulk sample at Hammerdown that produced 19,300 tonnes grading 14.3 gpt Au for 8,874 contained ounces. This material was trucked to the Nugget Pond hydromet circuit (now owned by Maritime) for processing, producing 8,652 ounces representing 97.5% mill recovery¹. The trenching results announced here, including 49 gpt Au with an average width of 0.4m over a strike length of 45m on the O-Vein immediately north of the Richmont bulk sample area, lie within the proposed first stage of open pit mining and highlight the ease of accessibility, thin overburden cover and the consistent high grade nature of the gold mineralization. To the east samples taken from the Rumbullion veins (R1, R2 and R2A) returned high grades including 59.9 gpt Au, 112 gpt Au and 55.4 gpt Au, respectively, highlighting the near surface potential in the eastern section of the proposed open pit. The information gathered from this program will greatly aid in supporting near-term planning for early mining activities.

Note 1: Richmont Mines 2000 Annual Report

Figure 1: Hammerdown Trenching Sample Locations

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

https://images.newsfilecorp.com/files/4548/231509_2b7267e1e4721914_001full.jpg

Figure 2: Mineralization Exposed At Hammerdown - O Vein

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Figure 3: Plan view of Hammerdown trenching locations and samples

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Table 1: Sample locations, assay results

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Note: Surface samples, by their nature, are selective and may not represent underlying mineralization.

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.

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