

Maritime Drills 41.6 gpt Gold over 6.3 Metres Including 127.5 gpt Gold over 2 Metres at Its Hammerdown Gold Project

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Toronto, January 27, 2025 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce initial drill results from a definition drill program underway at its Hammerdown Gold Project. Hammerdown is located in the Baie Verte mining district of Newfoundland and Labrador, near the towns of King's Point and Springdale.

Highlights:

- 41.6 grams per tonne ("gpt") gold ("Au") over 6.3 metres, including 127.5 gpt Au over 2.0 metres in drill hole HDGC-24-038 with rare sub-millimetre visible gold
- 11.1 gpt Au over 13.1 metres, including 24.3 gpt Au over 3.3 metres in drill hole HDGC-24-006
- 6.8 gpt Au over 17.0 metres, including 30.6 gpt Au over 2.0 metres in drill hole HDGC-25-104
- 26.0 gpt Au over 0.7 metres in drill hole HDGC-24-003
- 17.4 gpt Au over 1.0 metres in drill hole HDGC-24-015
- 44.5 gpt Au over 0.2 metres in drill hole HDGC-24-004

"The grade control drill program is providing additional geological information within the first year of proposed mining at the Hammerdown open pit project and is one of the final de-risking steps as we prepare for development," comments Garrett Macdonald, President and CEO. "The high-grade gold mineralization occurs just below surface and demonstrates the potential to generate significant cash flow quickly from the project. Work to recommission our Pine Cove processing plant is well advanced which will begin processing existing stockpiled material in the next couple of weeks. Having an operational process plant provides a clear, low capital cost path to cash flow for the Company."

Discussion of Results

The mineralized zone seen in drill hole HDGC-24-038 returned 41.6 gpt Au over 6.3 metres, including 127.5 gpt Au over 2.0 metres with typical Hammerdown style quartz veining and pyrite. This zone is located approximately 30 metres south of the historic Hammerdown underground mine workings in an area that was never mined by Richmond and is open to the north-east where there is potential to expand the mineral resource. Deeper in the same hole another interval grading 3.5 gpt Au over 3.0 metres was collected resembling the nearby Wisteria zone, characterized as a thick zone of quartz feldspar porphyry mineralization with finely disseminated pyrite. This zone is also open at depth and along strike and represents another area of potential mineral resource expansion. Closer to the core of the deposit hole HDGC-24-006 intersected 11.1 gpt Au over 13.1 metres, including 24.3 gpt Au over 3.3 metres below the historic open pit bulk sample area within the existing underground crown pillar, further confirming the presence of high-grade mineralization immediately below surface.

Grade Control Drilling

The drill program is being completed by local drilling contractor Springdale Forest Resources and totals 7,675 metres in 268 drill holes designed to intersect the sub vertical mineralization on a 10m x 10m staggered pattern with the intent of maximizing future ore extraction while minimizing ore losses and dilution.

To date 151 holes totalling 4,705 metres have been drilled at Hammerdown with 3 diamond drill rigs currently operating. Drilling began in the southwest corner of the proposed starter pit which includes more waste rock than the core of the deposit. The waste block drilling reported no significant gold values (NSV).

The drill program is also confirming the location of the historic underground workings which were developed by Richmond Mines between 2000-2004. To date, the drilling has shown excellent reconciliation of the workings' positions to the three-dimensional mine model and is also confirming the presence of gold mineralization around the edges of the stopes that was not included in the 2022 feasibility study, representing another area of potential upside. The drill program is planned to be completed in early February followed by the remaining assay results which will be used to refine the detailed mine plan.

Figure 1. Plan View

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

https://images.newsfilecorp.com/files/4548/238483_bc156a455497883f_001full.jpg

Figure 2. Hammerdown Deposit Cross Section

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Figure 3. Core Photo - Drill Hole HDGC-24-038, interval 3.7m to 19.0m

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

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Table 1. Assay Results

Hole ID	From	To	Interval	Au gpt
HDGC-25-104	26.00	43.00	17.00	6.83
incl.	41.00	43.00	2.00	30.56
HDGC-24-038	3.70	10.00	6.30	41.64
incl.	8.00	10.00	2.00	127.53
and	16.00	19.00	3.00	3.47
HDGC-24-034	3.00	10.00	7.00	2.31
incl.	9.00	10.00	1.00	12.59
HDGC-24-032	7.00	12.00	5.00	2.23
HDGC-24-031	11.00	16.00	5.00	0.92
HDGC-24-029	20.00	31.00	11.00	1.09
HDGC-24-025	29.00	34.00	5.00	1.00
HDGC-24-024	12.00	13.00	1.00	2.85
HDGC-24-019	2.20	4.00	1.80	1.66
HDGC-24-015	9.00	10.00	1.00	17.38
HDGC-24-014	12.00	13.00	1.00	3.28
HDGC-24-010	1.90	3.00	1.10	3.77
HDGC-24-009	35.00	37.00	2.00	1.41
HDGC-24-008	4.88	38.74	29.70	1.29
incl.	18.64	22.39	3.75	4.91
HDGC-24-007	32.40	35.30	2.90	1.50
HDGC-24-006	16.36	17.33	0.97	4.46
and	33.56	40.72	7.16	14.50
incl.	37.00	40.72	3.72	21.53
and	43.68	44.69	1.01	40.87
HDGC-24-005	30.43	30.63	0.20	16.37
HDGC-24-004	27.51	27.71	0.20	44.45
HDGC-24-003	41.02	41.72	0.70	25.99

HDGC-24-039	nsv
HDGC-24-040	nsv
HDGC-24-030	nsv
HDGC-24-028	nsv
HDGC-24-027	nsv
HDGC-24-026	nsv
HDGC-24-022	nsv
HDGC-24-021	nsv
HDGC-24-020	nsv
HDGC-24-018	nsv
HDGC-24-017	nsv
HDGC-24-016	nsv
HDGC-24-013	nsv
HDGC-24-012	nsv
HDGC-24-011	nsv

*no significant values ("nsv")

Table 2. Drill Hole Data

Hole number	Azimuth	Dip	Depth	NORTHING	EASTING	ELEVATION
HDGC-24-003	180.00	- 45.00	66.00	5,489,159.75	554,870.44	193.26
HDGC-24-004	180.00	- 42.00	34.00	5,489,159.26	554,859.32	192.78
HDGC-24-005	180.00	- 45.00	51.15	5,489,149.27	554,871.07	194.86
HDGC-24-006	180.00	- 40.00	60.38	5,489,137.56	554,870.43	196.37
HDGC-24-007	-	- 50.00	44.40	5,489,085.08	554,829.83	192.70
HDGC-24-008	-	- 50.00	39.10	5,489,088.37	554,860.60	187.85
HDGC-24-009	180.00	- 60.00	40.00	5,489,091.74	554,789.81	190.51
HDGC-24-010	180.00	- 60.00	34.00	5,489,082.37	554,790.18	191.99
HDGC-24-011	180.00	- 60.00	28.00	5,489,072.51	554,790.16	192.67
HDGC-24-012	180.00	- 60.00	19.00	5,489,063.11	554,790.17	193.34
HDGC-24-013	180.00	- 60.00	13.00	5,489,053.64	554,790.15	193.73
HDGC-24-014	180.00	- 60.00	46.00	5,489,086.49	554,799.84	191.09
HDGC-24-015	180.00	- 60.00	34.00	5,489,077.06	554,800.20	191.96
HDGC-24-016	180.00	- 60.00	31.00	5,489,068.33	554,800.17	192.95
HDGC-24-017	180.00	- 60.00	28.00	5,489,058.31	554,800.05	193.64
HDGC-24-018	180.00	- 60.00	22.00	5,489,048.66	554,800.16	194.05
HDGC-24-019	180.00	- 60.00	40.00	5,489,082.23	554,810.23	191.54
HDGC-24-020	180.00	- 60.00	37.00	5,489,072.68	554,809.94	192.91
HDGC-24-021	180.00	- 60.00	28.00	5,489,062.74	554,810.02	193.26
HDGC-24-022	180.00	- 60.00	19.00	5,489,053.66	554,810.12	193.60
HDGC-24-024	180.00	- 60.00	37.00	5,489,078.01	554,820.08	192.76
HDGC-24-025	180.00	- 60.00	34.00	5,489,067.83	554,820.00	193.08
HDGC-24-026	180.00	- 60.00	25.00	5,489,058.29	554,819.92	193.64
HDGC-24-027	180.00	- 60.00	16.00	5,489,048.52	554,819.80	194.51
HDGC-24-028	180.00	- 60.00	16.00	5,489,038.77	554,820.28	194.86
HDGC-24-029	180.00	- 60.00	31.00	5,489,073.26	554,829.82	193.28
HDGC-24-030	180.00	- 60.00	22.00	5,489,064.11	554,829.89	193.66
HDGC-24-031	180.00	- 60.00	16.00	5,489,053.78	554,830.09	194.71
HDGC-24-032	180.00	- 60.00	13.00	5,489,059.06	554,840.03	194.03
HDGC-24-034	180.00	- 60.00	13.00	5,489,063.03	554,849.87	193.57
HDGC-24-038	180.00	- 60.00	19.00	5,489,067.72	554,839.93	192.99
HDGC-24-039	180.00	- 60.00	19.00	5,489,067.62	554,860.34	192.97
HDGC-24-040	180.00	- 60.00	7.00	5,489,054.25	554,870.86	195.10
HDGC-25-104	180.00	- 45.00	46.00	5,489,131.71	554,860.04	197.04

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 Rouse 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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costs, estimated project capital costs, first production being achieved at the Project, provision of additional employment and business opportunities in the region, and ability of the Company to engage with local service providers, 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 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 and executing exploration programs 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 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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