

Maritime Resources Corp. Announces the Start of Mineral Processing Operations at Pine Cove

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[Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce it has commenced mineral processing operations at the Company's Pine Cove Mill. Pine Cove is part of the larger Point Rousse Gold Project, located in the Baie Verte mining district of Newfoundland and Labrador, near the towns of Ming's Bight and Baie Verte.

Highlights:

- Processing of crushed feed from mineralized stockpiles has commenced at the Pine Cove Mill
- Process plant repairs and upgrades are largely complete
- Operations, maintenance and supervisory positions recruited 100% from local communities
- To date over 50,000 tonnes of mineralized stockpile material crushed and ready to be processed (Figure 2)

Garett Macdonald, President and CEO comments, "We are very pleased to announce the commencement of mineral processing operations at the Pine Cove Mill, currently the only operating gold processing facility in the Province. The first stage of upgrades to the plant's gold circuit have been completed, the high voltage connection has been energized and processing of crushed feed from the existing mineralized stockpiles has commenced. Returning the plant to operations after acquiring the asset in 2023 is a major milestone for the Company and the Region, setting the stage for a low capital cost startup of our Hammerdown Gold Project later this year."

Pine Cove Mill

After a two-year period of care and maintenance the Pine Cove process plant has been returned to operations and processing of stockpiled material has commenced. In the past four months Maritime has assembled a workforce of 37 personnel at Pine Cove, including mill supervision, operators and maintenance personnel, recruited 100% from the local communities in the district. The team completed the necessary repairs and upgrades to the plant electrical and mechanical systems by performing the work, in large part, with our in-house team resulting in significant cost savings. The major work items included a complete refurbishment of the plant's electrical systems, both drum filters have been refitted, both ball and regrind mills have been re-lined, mechanical repairs to leach tanks and the thickener completed, a new concrete base for a leach tank, installing a new ball mill lube system and enhancements to the PLC system. The 4,160 kV high voltage transformer has been energized to the 600 kilowatt ball mill (Figure 1).

The Pine Cove Mill circuit is rated for 1,300 tonnes per day (475,000 tonnes per year) and is configured as a crush, primary grind, flotation, concentrate regrind followed by leaching to gold doré through a Merrill Crowe system. An existing Falcon gravity concentrator will be installed once the mill is running in preparation for feed from Hammerdown or other sources. Tailings is stored in the former Pine Cove open pit mine, now a permitted in-pit storage facility with over 3.5 million cubic metres of available storage volume.

Maritime recently contracted Reclamin International to complete additional clean up of the plant's components, yielding over 2,000 kg of high grade, gold rich concentrate. This material has been shipped to the Sabin Metals custom metals refinery in NY State with net proceeds expected within the next 6-8 weeks.

Mineralized stockpiles

Maritime has identified approximately 85,000-115,000 tonnes of stockpiled and tailings material grading approximately 1.1 grams per tonne gold for approximately 3,000 to 4,000 ounces of contained gold (December 11, 2024 news release). The potential quantity and grade are conceptual in nature and there has

been insufficient exploration to define a mineral resource. It is uncertain whether further exploration would result in the stockpiled and tailings material being delineated as a mineral resource. Tonnages were estimated from surveyed volumes of the stockpile and tailings areas applying bulk density factors of 2.0 tonnes per cubic metre ("t/m³") for compacted stockpile material and 1.5 t/m³ for screened fines material. Grades were estimated from assay results of the 677 samples that were collected and were in line with the grades processed by previous operators. Surface samples, by their nature, are selective and may not represent underlying mineralization.

Figure 1. Pine Cove Mill - Ball Mill

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

https://images.newsfilecorp.com/files/4548/242549_79bfb0f12410b9cc_001full.jpg

Figure 2. Crushed Mineralized Stockpile Next to the Pine Cove Mill

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

https://images.newsfilecorp.com/files/4548/242549_79bfb0f12410b9cc_002full.jpg

Figure 3. Loading Crushed Mill Feed

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

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Qualified Person

Exploration activities at the Hammerdown Gold Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Ge. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Ge. 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.

On Behalf of the Board,
MARITIME RESOURCES CORP.

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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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