

# Maritime Signs Letter of Intent on Nugget Pond Gold Plant

Toronto, Ontario--(Newsfile Corp. - March 12, 2020) - Maritime Resources Corp. (TSXV: MAE) ("Maritime") is pleased to announce that it has entered into a non-binding letter of intent (LOI) with Rambler Metals and Mining Canada Ltd., a wholly-owned subsidiary of Rambler Metals and Mining Limited, (AIM: RMM) ("Rambler"). The non-binding LOI includes an exclusivity period of twelve months for Maritime to evaluate Rambler's Nugget Pond Gold Plant for the purpose of processing feed from the Hammerdown gold project and to complete a feasibility study with the option to negotiate a purchase agreement during that time. The Gold Plant is a small section of the total Nugget Pond concentrator plant and is not used to process ore by Rambler. Maritime will have a right of first refusal to match any competing offers for the plant during this time. In consideration Maritime will advance a deposit of \$200,000 to Rambler.

Garett Macdonald, President and CEO of Maritime, adds, "This agreement provides Maritime with a twelve month exclusive period to evaluate the Nugget Pond Gold Plant in further detail for potential future processing of Hammerdown mineralization. The gold circuit is currently idle and was operated in the past by Richmond Mines, processing feed from the former Nugget Pond and Hammerdown gold mines with gold recoveries of over 95%. Our recently completed PEA outlined an attractive case for a potential re-start the Hammerdown gold project with an average of 69,500 ounces annual production over the first five years and strong after-tax economics including \$111.3M NPV<sub>5%</sub> and 50.5% IRR at a gold price of US\$1,375/oz." (See press release dated February 29, 2020.)

\*Cautionary Statement: The reader is advised that the PEA summarized in this press release is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. Readers are encouraged to read the PEA in its entirety, including all qualifications and assumptions. The PEA is intended to be read as a whole, and sections should not be read or relied upon out of context. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the Combined Project economics described herein will be achieved. The PEA will replace the 2017 pre-feasibility study technical report.

## About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Hammerdown gold deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

On Behalf of the Board

### **MARITIME RESOURCES CORP.**

1900-110 Yonge Street, Toronto, ON M5C 1T4

Garett Macdonald, MBA, P.Eng.

President and CEO

*For further information, please contact:*

Candace Di Vito, Director, Investor Relations

[candace@maritimegold.com](mailto:candace@maritimegold.com)

[www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com)

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Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, discovery and production of minerals, the realization of resource and reserve estimates, the estimation, timing and amount of future exploration and development, timing of geological reports, strategic plans, capital and operating costs, statements about the results of economic analyses in respect of Hammerdown and Orion, the timing, extent and success of mining operations, the availability of financing, taxation, currency exchange rates, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by

applicable securities laws.

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