

Maritime Confirms High Gold Recoveries at Hammerdown

Toronto, Ontario--(Newsfile Corp. - July 17, 2024) - **Maritime Resources Corp. (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company")** is pleased to announce positive results from an ongoing metallurgical test program for the Hammerdown Gold Project ("**Hammerdown**" or the "**Project**"). Hammerdown is located near the towns of King's Point and Springdale in the Baie Verte mining district of Newfoundland and Labrador and is one of a select few fully permitted, high grade gold projects with an existing processing facility. The program was designed to confirm and optimize gold recovery data through the Company's Pine Cove mill, a 1,300 tonne per day flotation, regrind, leach and Merrill Crowe gold plant acquired in 2023.

Program Highlights;

- **Test work completed on a composite representative sample with an average grade of 4.0 gpt Au**
- **98.0% gold recovery through the flotation process**
- **98.1% gold recovery through optimized gold leach extractions of the reground concentrate**
- **96.1% overall gold recovery prior to the Merrill Crowe process**
- **Potential upside with the use of oxygen in the leaching circuit**

"These results are very positive for the Hammerdown and confirm the high gold recoveries that can be expected through the Pine Cove mineral processing circuit. Pine Cove has been on care and maintenance since Q1 2023 and remains in excellent condition. We are evaluating a restart of the mill to process existing stockpiles and set the stage for Hammerdown's development. With gold prices over US\$2,400 and all major permitting completed, Maritime is one of the few near-term cash flow opportunities in the current market," comments Garrett Macdonald, President and CEO.

Program Description: The test program was managed by Canenco Consulting Corp. with test work completed at Base Metallurgical Laboratories in Kamloops, BC. The samples were taken from drill core composites constructed for the feasibility study variability testing program. The current program includes comminution studies, flotation tests, leaching optimization, Merrill Crowe testing, thickening and vacuum filtration testing, detoxification test work, and downstream geochemical testing. The program results indicate that the mineralization responds extremely well to flotation and agitated leaching of the concentrate for precious metal extraction.

Comminution: The comminution tests on the Hammerdown material included Bond ball mill index work and fine grinding test work on the flotation concentrate. The results confirm that the mineralisation is amenable to milling using either Ball or Vertical Mills. Bond Work Index tests at a 106 microns (" μm ") closing screen size for a target grind size P80 of approximately 75 μm , returned an average result of 18.9 kilowatt hour per tonne (" kWh/t "), indicating the mineralisation to be hard. Fine grinding Levin tests indicated that to regrind the concentrate to a target P80 of $\sim 15 \mu\text{m}$ will require approximately 35.0 kWh/t .

Flotation: The mineralisation responds well to conventional flotation using Potassium Amyl Xanthate (PAX) and Methyl Isobutyl Carbinol (MIBC) reagents, with over 95% gold recovery to a concentrate in only 4 minutes of laboratory rougher flotation time, and over 98% by the conclusion of the test, with a mass pull of approximately 15%. There is grind-recovery relationship with the mineralisation, whereby decreasing the grind size target from $\sim 106 \mu\text{m}$ P80 to $\sim 75 \mu\text{m}$ P80, increases recovery of the gold to the rougher concentrate by 1.2%. Decreasing the grind target further to $\sim 60 \mu\text{m}$ P80 showed no increase in gold recovery to the concentrate. A primary grind size target of 75 μm P80 was selected. Changing the pH and reagents did not increase the gold recovery to the rougher concentrate.

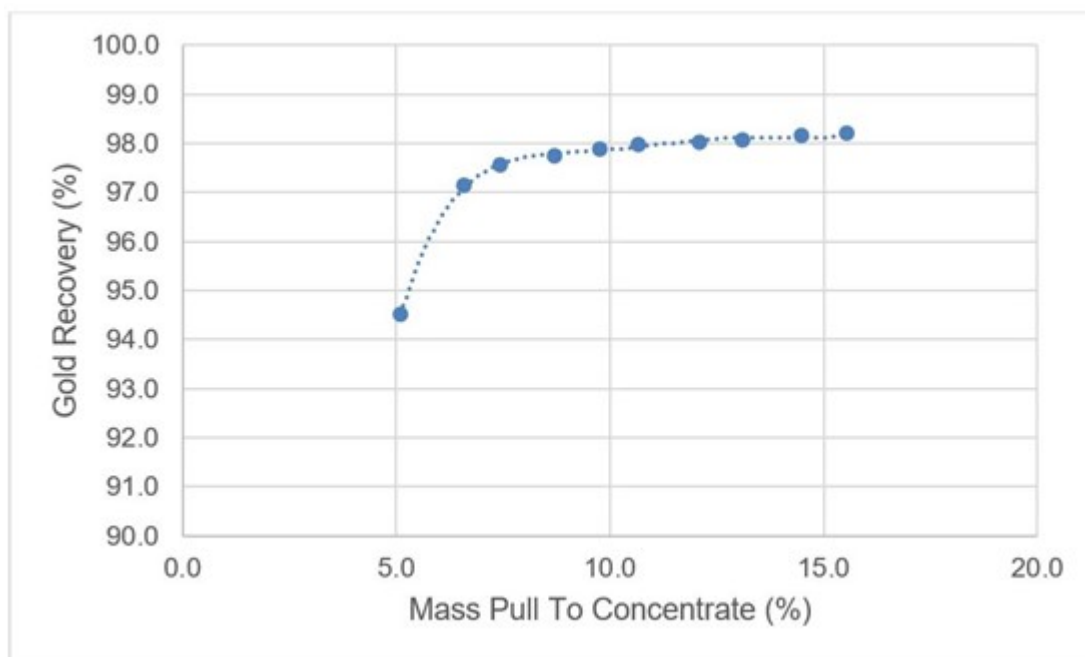


Figure 1. Flotation Mass-Recovery Curve at ~75 µm P80 Grind Size

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

https://images.newsfilecorp.com/files/4548/216825_maritimefig1.jpg

Source: BaseMet (2024)

Leaching Optimisation: The main results from the current optimisation testing indicate that there is a grind-recovery relationship with the flotation concentrate. Lowering the concentrate regrind size from a P80 of ~32 µm down to ~15 µm significantly increased gold leach extraction from 92.0% to 98.1%. Increasing the cyanide strength in the concentrate leach tests from 3,000 ppm to 5,000 ppm provided a slight benefit, increasing the overall gold extraction from 97.5% to 98.1%. Leach testing also confirmed the material is non preg-robbing. Oxygen sparging, instead of air, may assist with the leach kinetics. All leach tests were undertaken at the pulp density of 40% which was determined in the feasibility study.

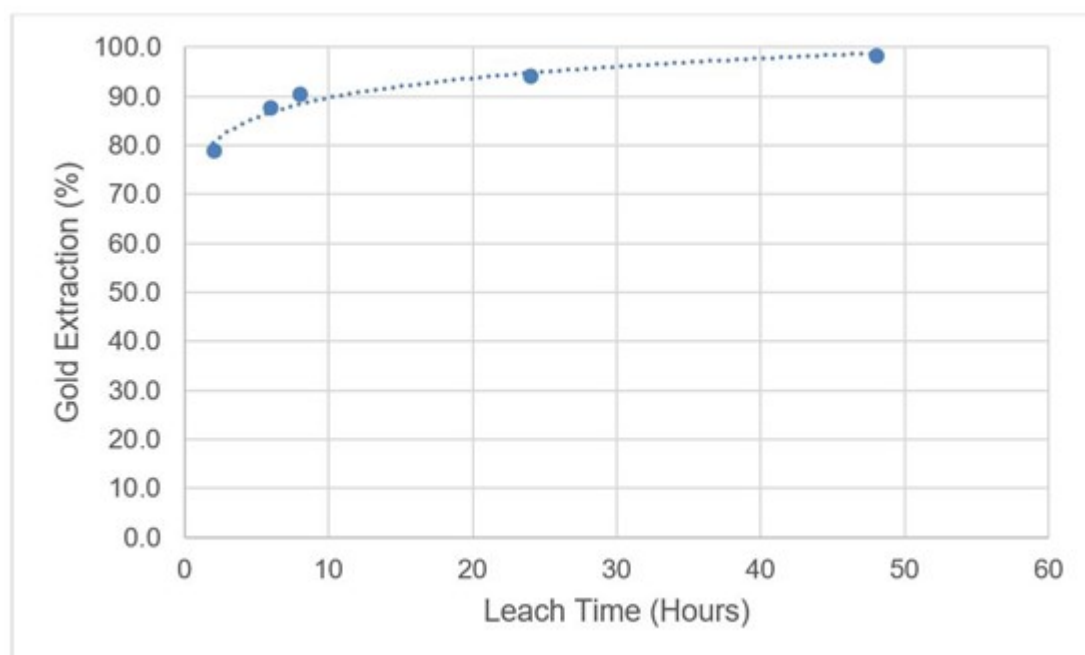


Figure 2. Leach Kinetics

To view an enhanced version of this graphic, please visit:
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Source: BaseMet (2024)



Figure 3. Pine Cove Mill Facility

To view an enhanced version of this graphic, please visit:
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Source: Maritime (2024)

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Stacy Freudigmann, P.Eng. F.AusIMM., who is a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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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Caution Regarding Forward-Looking Statements:

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, but are not limited to, statements concerning the Hammerdown mineralization, its' metallurgical response, precious metal extraction based on the ongoing metallurgical testwork, the Project's strong environmental attributes, new opportunities to generate cash flows and add value for shareholders, estimating contained gold in and generating cash flow from mineralized stockpiles and tailings material at the Point Rousse project, estimated all-in sustaining 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 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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