

Maritime Announces the Start of Mineral Processing Operations at Pine Cove

Toronto, Ontario--(Newsfile Corp. - February 27, 2025) - **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/m^3 ") for compacted stockpile material and 1.5 t/m^3 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

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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.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.

On Behalf of the Board,
MARITIME RESOURCES CORP.

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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, sampling programs, 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 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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