



615 – 800 West Pender Street  
Vancouver, BC V6C 2V6  
Tel. (604) 336-7322  
Fax (604) 684-0279

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## **Maritime Extends Private Placement Deadline**

Vancouver, B.C., January 29, 2018. **Maritime Resources Corp.** (“**Maritime**” or the “**Company**”) (**MAE: TSX-V**) announces that further to its news release dated December 15, 2017, the TSX Venture Exchange has granted an extension to the deadline for filing final documentation for this private placement to February 28, 2018.

### **Use of Proceeds**

The net proceeds from the financing will be used to advance the Company's 100% owned Hammerdown Mine project as well as the Whisker Valley project in Newfoundland and for general working capital and corporate purposes. The work will include a 3000 metre drill program both on Hammerdown and the Whisker project expected to begin this winter. Permitting will continue on the Hammerdown project as well as further engineering study to look at optimizing the opportunities within the PFS.

### **ABOUT MARITIME RESOURCES CORP.:**

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance, as well as the Lochinvar base metals/precious metals deposit. Maritime announced a Prefeasibility Study (**March 2<sup>nd</sup>, 2017**) that evaluated the Measured & Indicated NI43-101 mineral resource estimate for the past producing Hammerdown gold deposit. The study was completed by **WSP Canada Inc.** (“**WSP**”), an independent third party engineering firm, with the mandate to evaluate the potential of bringing the past producing gold mine back into commercial production.

### **Pre - Feasibility highlights**

- Project Pre-tax net present value (‘NPV<sub>8%</sub>’) of \$71.2 million with an IRR of 46.8% per cent.
- Project after-tax net present value (‘NPV<sub>8%</sub>’) of \$44.2 million with an internal rate of return (‘IRR’) of 34.8%
- Net pre-tax cash flow of \$104 million, undiscounted. Net after-tax cash flow of \$69 million, undiscounted.
- Mine life for the current plan at Hammerdown is five years, producing approximately 174,000 ounces at an average of approximately 35,000 ounces per year. Basic assumptions used for the compilation of the PFS:
  - Gold Price of US\$ 1,250 per ounce
  - Exchange Rate of 0.8 US\$: 1 CA\$ (or 1 US\$: 1.25 CA\$)
  - Project discount rate of 8%
  - Mill recovery of 97% based on the historic treatment of the ore at the nearby Nugget Pond Gold Mill from 2000 to 2004.

*(All currency is expressed in Canadian dollars (\$CA) unless otherwise noted.)*

The **Hammerdown gold deposit** was successfully mined by Richmond Mines between 2000 and 2004 while gold prices averaged \$325/oz. During its operation, a total of 291,400 tonnes of ore were mined and milled, at an **average grade of 15.83 g/t Au**, recovering a total of **143,000 ounces of gold at an 8 g/t cut-off**. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average

gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time.

The **Orion gold deposit** consists of two main vein systems, both of which are open along strike, and down plunge to the northeast.

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release.

Further information on the Green Bay Gold Property can be found on our website at [www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com) along with the NI43-101 compliant Technical Report and Prefeasibility Report filed on SEDAR.

On behalf of the Board of Directors,

Doug Fulcher  
President, CEO



*for further information, please call:*

**Doug Fulcher, President, CEO      Telephone: (604) 336-7322**

**[info@maritimegold.com](mailto:info@maritimegold.com)**

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.*