



## MARITIME RESOURCES

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### MARITIME INITIATES 3,000 METRE DRILL PROGRAM AT HAMMERDOWN

**TORONTO, ON - Maritime Resources Corp. (TSX.V: MAE) ("Maritime" or the "Company")** is pleased to provide an update on its exploration activities at its Hammerdown project in Newfoundland and Labrador. Maritime received the final results for its deep looking surface and downhole induced polarization ("IP") surveys at Hammerdown. It identified several new chargeability anomalies in areas of the property that have been largely unexplored. The Company has commenced a 3,000 metre diamond drilling program to test these high-priority targets.

#### Highlights

- **A Volterra-IP survey (100-metre line spacing) totalling approximately 19.6 kilometres was completed over 14 lines ranging from 750 metres to 1,900 metres in length**
- **A downhole IP survey was completed on two deep holes from 2011 (HD-11-01/02) at depths of 400 metres and 500 metres respectively**
- **Several new targets were identified between the Orion and Hammerdown deposits**
- **A new target was identified in the Golden Anchor area, located 1.5 kilometres northeast of Hammerdown near the historic Lochinvar VMS deposit**

#### IP Survey Final Results

Maritime's IP survey targeted two promising areas where limited exploration or geophysical data existed. These areas included the western edge of the Hammerdown deposit along the structural trend towards the Orion deposit, and the Golden Anchor area to the northeast of Hammerdown where the geological structure changes direction to the south.

Several chargeability anomalies were identified on the western side of Hammerdown. They are generally close to surface, open ended along strike and correlate well with the southwest-northeast direction of the geology in the area. A key objective for the Company has been to explore for additional resources in the area between Hammerdown and Orion, a 2 kilometre long trend with limited exploration data.

The IP survey was also completed over the Golden Anchor area of the project. This area is located approximately 1.5 kilometre northeast of the Hammerdown deposit and approximately 600 metres east of the historic Lochinvar VMS deposit. In this area the geological structures change direction to the south creating a fold nose and the potential for increased fluid flow. The survey located a large new, untested chargeability anomaly at a depth of approximately 200 metres below surface. Maritime has mobilized a diamond drill team to the area to test this target.

"The combination of the new magnetic and IP surveys that were completed this summer has successfully identified several new exploration targets at and near the Hammerdown deposit", adds Maritime President & CEO Garrett Macdonald. "We strongly believe there is excellent potential to add to the resource base at Hammerdown and will be drilling these targets over the coming weeks".

#### Project Geology

The area is predominantly underlain by the Indian Brook Formation, the stratigraphic basement of the Lower Ordovician island-arc volcanic rocks of the Catchers Pond Group. The Indian Brook Formation consists of mainly mafic flows, breccia and sub-volcanic intrusions and is thrust over the younger Long Pond Formation, a sequence of extrusive mafic and intermediate pyroclastic rocks. The entire sequence is folded into a northeast plunging antiformal structure and exposed

in a tectonic window of imbricated thrust stacks. In the area of the current drilling, which is designed to test the chargeability anomaly, the structural polarity changes from a general northeast/southwest to a northwest/southeast direction. The most current interpretation (O'Brien, 2014) indicates a north/south lateral fault which effectively dissects the nose of the antiformal structure and offsets the thrust faults in the area. This structural interpretation is also supported by the most recent airborne gradient magnetic survey completed by Maritime over the property in 2019.

The Golden Anchor prospect is situated within 500 metres of the historic Lochinvar VMS deposit and occurs as a 300-metre-long coincident magnetic high and gold-in-soils anomaly which is open to the southeast. Major General Resources tested the gold-in-soils anomaly with shallow drill holes between 1991 to 1994. Some of the drill holes were reported to have been drilled downdip and did not adequately test the anomaly. Two of the drill holes were drilled to the west of the gold-in-soils anomaly and included RJ-93-12 which intersected three gold intervals, the most significant intersection grading 1.86 gpt Au over 2 metres. Drill hole GA-7 intersected a 0.3 metre interval grading 1.71 gpt Au and a 0.5 metre interval averaging 0.15 gpt Au.

Additional drilling was completed in 2001 by Commander Resources (previously Major General Resources) 400 metres to the north of the Golden Anchor soils anomaly, targeting an IP anomaly thought to be an extension of the historic zinc rich Lochinvar deposit. The drilling intersected narrow auriferous intervals (0.3 to 0.8 metres) from all the drill holes grading from 0.01 to 0.78 gpt Au. Further north, a scattered weakly anomalous gold-in-soils anomaly (Golden Anchor North) occurs over 600 metres in an area of coincident magnetic and moderate IP chargeability anomalies that has never been drill tested.

The Beetle Pond showing is located immediately south of the Golden Anchor prospect and is represented by a large lead-zinc-silver soil geochemical anomaly covering a strike length of approximately 1.5 kilometers. Historical diamond drilling (Cominco, 1967 and Major General Resources, 1991 to 1994) reported broad zones of disseminated and stringers of massive sulphide mineralization assaying 1.6 % zinc over 2.0 metres. In 1990 Noranda collected angular quartz float near Beetle Pond which assayed 1.5, 3.0 and 9.9 gpt Au. The source of the auriferous float has never been determined.

#### [Figure 1. Map of the area](#)

#### **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 bears 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 Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine, located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Green Bay Property hosts a resource estimates on two deposits, the Hammerdown and the Orion deposits. Hammerdown contains measured and indicated resources of 925,670 tonnes grading 10.6 gpt for 315,535 ounces of gold and inferred resources of 1,557,000 tonnes grading 7.53 gpt for 377,000 ounces of gold. The Orion deposit contains measured and indicated resources of 1,096,500 tonnes grading 4.47 gpt for 157,600 ounces of gold and inferred resources of 1,288,000 tonnes grading 5.44 gpt for 225,300 ounces.

Maritime's high grade Hammerdown and Whisker Valley gold exploration projects are both located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Hammerdown deposit is characterized by a number of 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.

CIM definition standards were followed for the resource estimate. The resource models used Ordinary Kriging grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids. A cut-off grade of 3.0 gpt gold over 1.2 metres was used for reporting resources with capping of gold grades at 125 gpt at Hammerdown and 50 gpt at Orion. A specific gravity of 2.84 was applied.

For additional information relating to the Hammerdown gold project, including the Orion deposit, refer to the NI 43-101 technical report entitled "**Pre-Feasibility Study Technical Report, Green Bay Property**" with an effective date of March 2, 2017, which is available on the Company's profile at [www.sedar.com](http://www.sedar.com).

***Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.***

#### **Qualified Persons**

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

On Behalf of the Board

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**Caution Regarding Forward Looking Statements:**

*Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, that 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. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uncertainty as to whether this financing will be completed, interpretation and implications of drilling and geophysical results; 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, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.*