

# Maritime signs LOI with Rambler to Evaluate Restarting the Past Producing Hammerdown Mine

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Nov 17, 2014) - **Maritime Resources Corp.** (TSX VENTURE:MAE) is pleased to announce that Maritime has entered into a Letter of Intent ("LOI" or "Agreement") with **Rambler Metals and Mining PLC** (TSX VENTURE:RAB) which includes evaluating the economic potential of re-opening the past producing Hammerdown gold mine located within Maritime's Green Bay Property, Newfoundland and Labrador, Canada.

Under the terms of the Agreement, the companies will negotiate and enter into a mutually agreeable Engineering and Evaluation Service Agreement to evaluate and determine the mineable ounces available on the property. Following a positive economic analysis, should both companies agree to proceed with the development of the project, they will negotiate and enter into mutually agreeable management services and toll milling agreements that will see Rambler manage the process of re-opening the old Hammerdown mine.

If viable, this arrangement could allow Hammerdown ore to be toll treated in the gold hydromet CIP circuit at the Nugget Pond milling facility up to 500 metric tonnes per day ('mtpd'). It is anticipated that the engineering, procurement, permitting and construction of the new grinding circuit at Nugget Pond could be completed in a timely manner with the Hammerdown ore being scheduled and ready for trucking based on the same timeline. A toll milling fee would be negotiated to cover the capital expenditures and margin required to process the ore at the Nugget Pond milling facility with permanent storage of Hammerdown tailings at the Nugget Pond site.

Throughout the process the Green Bay Property will remain 100% owned by Maritime along with all rights to continue exploring the land package. There remains good exploration potential on the property which Maritime will continue to advance while Rambler focuses its efforts on the Hammerdown mine itself.

In order to assist Maritime and the management team in advancing the Hammerdown project pursuant to this LOI, Rambler has agreed to vote all its common shares of Maritime in favour of management at the next Annual General Meeting of Maritime.

## Equity and Debt Financing

Maritime is also pleased to announce they have been concurrently negotiating with a Financial Adviser to assist the Company in raising the funds required to bring the Hammerdown project back into commercial production. The goal is to work with the Financial Adviser to complete an initial equity financing to pay for the Engineering and Evaluation Study, followed by a debt financing to fund the capital expenditures required to bring the project into commercial production. Rambler has also agreed to participate in the initial equity financing for up to the percentage (17%) they currently hold in Maritime stock.

Doug Fulcher, Interim President and CEO of Maritime commented:

*"We are very pleased to have entered into this LOI with Rambler. The toll milling option to reopen the Hammerdown mine will allow for the project to get into full production in a timely manner over the coming years. In recent history the Hammerdown mine was in production from 2000 until 2004 with grades averaging approximately 16 g/t gold with average recoveries in excess of 97 per cent. The high grade nature of the deposit, the historic workings and other infrastructure already in place allow for the toll milling option to be a viable alternative. Maritime hopes that this option will cut capital costs and the time to production versus building a new milling and tailings storage facilities at the Hammerdown property."*

Norman Williams, President and CEO of Rambler Metals and Mining commented:

*"We are pleased to have signed this Letter of Intent with Maritime to begin evaluating the potential of extracting remaining resources from the past producing Hammerdown gold mine. Previously, all ore produced from Hammerdown was processed at our own Nugget Pond facility with a recovery better than 97%. With this history, combined with our own expertise of restarting former producing underground mines, we feel that with our assistance, there remains great potential for the future re-development of this property."*

*"Maritime has proven itself as a sound explorer and has produced a solid NI43-101 resource estimate on the Green Bay Property. The agreement between us will also allow Maritime to continue exploring the property during and after the evaluation process which, with continued success, will benefit all parties involved."*

#### **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.

An initial Independent NI 43-101 compliant **Mineral Resource Estimate** for the Green Bay Gold property was released in early June 2013. The study estimates the property to contain in excess of 400,000 ounces of gold in the Measured and Indicated categories and in excess of 600,000 ounces in the Inferred category, both at a 3 g/t cut-off grade. The estimate was compiled by Tetra Tech of Ontario.

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. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with 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.

Further information on the Green Bay Gold Property can be found on our website along with the NI43-101 compliant Technical Report filed on SEDAR on July 11, 2013 at [www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com).

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.

#### **ABOUT RAMBLER METALS AND MINING PLC:**

Rambler is a mining and development company that in 2012 brought its first mine into commercial production. The group has a 100 per cent ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year round bulk storage and shipping facility; all located on the Baie Verte Peninsula, Newfoundland and Labrador, Canada. In addition to the Ming Mine, Rambler has strategic investments in the former producing Hammerdown gold mine, Little Deer/Whales Back copper mines and the advanced Valentine Lake Gold Project.

Rambler holds a 17% equity stake in Maritime Resources.

The Company's vision is to be Atlantic Canada's leading mine operator and resource developer through the expansion of the Ming Mine, discovering new deposits and through mergers and acquisitions. Rambler is dual listed in London under AIM:RMM and in Canada under TSX.

On behalf of the Board of Directors,

Doug Fulcher, Interim President / CEO.

*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.*

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