

Maritime and Rambler Sign Letter of Intent for a Toll Milling Agreement To Process Ore at the Nugget Pond Mill from the Past Producing Hammerdown Mine

19.09.2018 | [Newsfile](#)

Vancouver, September 19, 2018 - Maritime Resources Corp. (TSXV: MAE) (the "Company") is pleased to announce that the Company has entered into a nonbinding Letter of Intent with Rambler Metals and Mining Canada Limited, a subsidiary of Rambler Metals and Mining plc (AIM: RMM) (TSXV: RAB) ("Rambler") for a Toll Milling Agreement ("Agreement") to process ore from the past producing Hammerdown gold mine at Rambler's idle Nugget Pond carbon in pulp (CIP) circuit.

Maritime and Rambler will work closely together to determine the most effective way to optimize the Nugget Pond grinding circuit to process Rambler's Ming mine copper ore through their copper floatation circuit and Maritime's Hammerdown gold ore through the CIP gold circuit separately. Engineering studies and a review of capital cost are scheduled to support finalizing a binding Agreement.

Maritime has had a close working relationship with Rambler for the past several years. In November 2014 the company's signed a letter of intent (see news release MAE-NR14-08, dated November 17th, 2014) to evaluate the potential of reopening the Hammerdown mine. As well in May 2016 signed an Engineering, Evaluation and Services Agreement (see news release MAE-NR16-06, dated May 9th, 2016) where the companies worked together and appointed an independent qualified third-party consultant to prepare and complete a pre-feasibility study which was completed in April 2017.

During this optimization and engineering studies, Maritime will continue to advance the Hammerdown project with dewatering the mine, drilling the inferred resource near the existing mine plan that contains approximately 400,000 oz of gold and evaluating open pit opportunities to include the J, K and L veins where drilling was completed last winter.

Exploration potential at Green Bay is also substantial in three areas; the Rumbullion vein system which extends for 800 metres to the northeast of the current mine plan, the Hammerdown offset fault extension which is projected at approximately 500 metre depth on the southwest side of the historic mining operations and under ground workings and the open Orion vein system/resources which lies approximately 1,500 meters to the southwest of Hammerdown and has only been drilled to 300m depth.

Doug Fulcher, President and CEO of Maritime commented:

"We are very pleased to have entered into this LOI with Rambler. The toll milling option at the permitted Nugget Pond gold mill, where Hammerdown ore was previously processed averaging over 97% recoveries, would allow for the project to be fast-tracked to production following a positive production decision by Maritime. Rambler's presence and operational expertise in Newfoundland is a huge asset to Maritime as we move the Hammerdown project forward."

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

"As we continue to ramp up the Ming Mine ore production to a sustained production of 1,250 dry metric tonnes per day at the Nugget Pond copper floatation plant we remain supportive of possible toll milling opportunities with Maritime through our idle gold plant at Nugget Pond. This LOI is a step forward and supports Maritime in its further engineering studies as it targets a move towards production."

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 that sits within an overall strike length of 4000 metres. As well the Lochinvar base metals/precious metals deposit sits to the north end of the Rumbullion.

The Company announced a PFS (March 2, 2017) that successfully demonstrated a viable mining operation with low upfront capital and short time line to the start of gold production. The engineering design optimizes a small foot print within the historical mine area as well as utilizing some of the existing underground infrastructure where possible. The operation is scheduled to run at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year mine life.

The results show positive economics, strong internal rate of return, short payback period and significant cash flow under reasonable commodity price assumptions. The pre-tax operating cash cost to produce an ounce of gold is \$558 CDN with an all-in pre-tax-cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold.

In addition, there remain numerous opportunities for improvement to reduce the planned development and capital costs. Maritime will continue to evaluate these opportunities with a goal to fully optimize the returns from the mining operation.

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 290,180 tonnes of ore were mined and milled, at an average grade of 15.74 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. 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 97.4%.

Further information on the Green Bay Gold Property can be found on our website along with the NI43-101 Technical Report filed on SEDAR on July 11, 2013 at 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.

On behalf of the Board of Directors,

"Doug Fulcher"

Doug Fulcher
President & CEO

For further information, please call:
Doug Fulcher
Telephone: (604) 336-7322
info@maritimeresourcescorp.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.

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, 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, interpretation and implications of drilling and geophysical results; 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.

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/263893--Maritime-and-Rambler-Sign-Letter-of-Intent-for-a-Toll-Milling-Agreement-To-Process-Ore-at-the-Nugget-Pond-Mill->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).