

Maritime Announces the Closing of the \$3.5 million Private Placement

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Vancouver, November 8, 2018 - Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that it has closed its non - brokered private placement previously announced on October 11, 2018. The Company has raised \$3,502,959 through the issuance of a combination of 25,460,900 Units (the "Units") at a price of \$0.11 per Unit and 5,402,000 Flow-Through units (the "FT Units") at a price of \$0.13 per FT Unit (the "Offering").

Each Unit consists of one common share and one-half (1/2) of one transferable common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 per common share for a period of 24 months expiring November 7, 2020.

Each FT Unit consists of one common flow-through share and one-half (1/2) of one transferable common share purchase warrant ("FT Warrant"). Each whole FT Warrant will entitle the holder to acquire one non-flow-through common share of the Company at a price of \$0.15 per common share for a period of 24 months expiring November 7, 2020.

All Warrants will include an acceleration clause that, if at any time after 4 months from the closing of the Offering, if the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.25 for 20 consecutive trading days, then the expiry date for the Warrants and the Warrants may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given.

The Company issued a total of 2,152,791 finder units ("Finder Units") at a price of \$0.11 per Finder Unit. Each Finder Unit is comprised of one common share and one-half (1/2) of one non-transferable warrant ("Unit Finder Warrant"). Each whole Unit Finder Warrant is exercisable to purchase one common share of the Company at a price of \$0.15 per common share for a period of 24 months expiring November 7, 2020.

The Company also issued 2,152,791 finder warrants exercisable at a price of \$0.11 for a period of 24 months expiring November 7, 2020.

All securities issued are subject to a four month hold period expiring March 9, 2019.

Dundee Resources Ltd. purchased \$1.77 million of the financing and now, together with its affiliates, owns or controls approximately 18.54% of Maritime Resources on an undiluted basis and 25.28% on a partially diluted basis. As finder, Sprott Capital Partners, a division of Sprott Private Wealth has placed \$1.5 million, with Sprott Inc. purchasing \$625,000 and together with its affiliates will own 13.25% of Maritime Resources on a partially diluted basis.

Doug Fulcher, President and CEO of Maritime commented, "With the closing of this placement and the significant participation by both Dundee and Sprott as strategic partners we are now in a position to move forward with our goals for the Hammerdown and Whisker Projects. We are continuing to add to our team of professional to further enhance our ability to advance our project in Newfoundland."

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 and Orion project in Newfoundland and for general working capital and corporate purposes.

About Maritime Resources Corp:

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador, Canada. 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 east end of the Rumbullion deposit.

Based on the Company's March 2017 PFS, the Hammerdown mine is expected to produce approximately 180,000 ounces over a 5 year life at a cash cost of \$558 CDN with an all in cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold. Total estimated upfront capital is \$35M CDN, and the project has a pre-tax NPV_{8%} = \$72M CDN with an IRR of 47% based on a toll milling arrangement at the nearby Nugget Pond Mill. The after tax NPV_{8%} = \$44M CDN with an IRR = 35% based on a \$1250/oz gold price.

There exist numerous opportunities for improvement, including a significant reduction in planned development and capital costs, as well as increasing the mine life with the conversion of approximately 400,000 ounces of gold in the inferred category adjacent to existing mine development.

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.

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
President, CEO

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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.

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