

# Maritime Samples 1.37 gpt Gold over 107.8 Metres at Pine Cove and Provides Update on Activities at Point Rouse

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Toronto, April 11, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to provide an update on gold clean up and sampling activities at its Point Rouse gold project in Newfoundland and Labrador. The Point Rouse Project includes the Pine Cove mill and is located 8 km northeast of the town of Baie Verte. Maritime acquired the Point Rouse Project on August 21, 2023.

## Highlights:

- Infill sampling of existing drill core below and to the north of the former Pine Cove open pit mine returned 1.37 grams per tonne ("gpt") Gold ("Au") over 107.8 metres ("m"); including the previously announced intersection of 2.50 gpt Au over 40.8m in drill hole PC-11-181<sup>(1)</sup>. The mineralized zone is open at depth with additional sampling of adjacent drill holes underway.
- Gold clean up at the Pine Cove mill is ongoing and over 1,000 kilograms of high-grade concentrate material has been shipped for refining.
- Sampling of existing stockpiles and tailings storage areas continues around the Point Rouse Project to define material for processing through the Pine Cove mill.
- Engineering has been initiated for the installation of a gravity recovery circuit to recover gold from the one million tonne per year aggregate wash plant operated by Shoreline Aggregates Inc. at the Pine Cove site.

Mr. Garrett Macdonald, President and CEO of Maritime, commented: "Only a few months after acquiring the Point Rouse Project we are seeing real value developing from these assets. Our immediate focus has been recovering gold throughout the Pine Cove process plant with our second clean up program nearing completion. Outside of the mill, our crews are conducting an extensive sampling program of all existing mineralized and tailings material. With gold prices over US\$2,300/oz, this material could be a potential one-off source of cash inflow during 2024. On the exploration front, examination of the mineral potential at the former Pine Cove open pit mine has identified a thick zone of mineralization extending over 200m below the pit bottom. Additional sampling of existing drill core is ongoing to determine continuity and plans for future exploration work."

## Pine Cove Mine Infill Sampling

The Pine Cove open pit mine (the "Pine Cove Deposit") produced 154,000 oz of gold between 2010-2020 <sup>(2)</sup>. The open pit mine bottomed out at a depth of 100m from surface. The mineralized zone continues below the pit and remains open at depth to the north. Infill sampling of historical drill hole PC-11-181 by Maritime in 2024 which included several unsampled intervals returned 1.37 gpt Au over 107.8m (from 175m to 282.8m). This intersection included a historical interval of 2.50 gpt Au over 40.8m, from a depth of 221.4m to 262.2m <sup>(1)</sup> (See Figure 1). To verify the broad low-grade envelope, a review of other drill holes in the downdip direction to the north is ongoing. The gold mineralization is invariably associated with widespread pyrite and wall-rock alteration consisting of quartz, iron-carbonates, calcite, albite and chlorite. Locally secondary higher-grade quartz+pyrite veins and breccia have cross-cut the deposit resulting in higher grade intervals such as 27.96 gpt Au over 1.4m (from 243.6m to 245m).

## Pine Cove Mill Gold Clean Up Program

Following the successful gold recovery program at the end of 2023 that recovered 281 ounces of gold with proceeds of approximately \$745,000, a second mill clean up and gold recovery program was contracted to Reclamin International. Over 1,000 kilograms of high-grade concentrate was shipped to Sabin Metals refinery in Scottsville, New York with final assays and settlement expected in the coming weeks. This phase

of clean up and gold recovery work at Pine Cove is expected to be completed by the end of April.

#### Point Rouse Sampling Program

With warmer temperatures and spring break up underway, Maritime has expanded a sampling program around the entire Point Rouse Project to quantify gold mineralization that could be processed through the Pine Cove mill in the future. This includes the TSF2 tailings pond which was used last year to store fines from the adjacent wash plant operated by Shoreline Aggregates Inc. and the remaining stockpile yard surrounding the Pine Cove mill (See Figure 3). Additionally, the Deer Cove project located 8 km northeast of Pine Cove contains 4,275 tonnes grading 3.1 gpt Au <sup>(3)</sup> from a historical underground bulk sample program (See Figure 2). Maritime has sampled the various stockpiles around the Deer Cove adit which have been sent to Eastern Analytical Limited in Springdale, NL for analysis.

Figure 1. Pine Cove Mine Cross Section Looking West

To view an enhanced version of this graphic, please visit:

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Figure 2. Deer Cove Project - Underground Adit and Stockpiles

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Figure 3. TSF2 Tailings Pond

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Table 1. Drill Hole Location

Hole number	Azimuth	Dip	Length	Easting	Northing
PC-11-181	180	-75	297.5	295547.1	5536320.0
NAD 83 MTM Zone 2					

Table 2. Drill Hole Assays

Hole	From	To	Length (m)	Au Composite (gpt)	Notes
PC-11-181	175	282.8	107.8	1.37	
PC-11-181	221.4	262.2	40.8	2.50	Previously Reported <sup>(1)</sup>
PC-11-181	243.6	245	1.4	27.96	

#### Notes:

<sup>(1)</sup> This information is based on the press release of [Signal Gold Inc.](#) dated January 14, 2013.

<sup>(2)</sup> Per registration document lodged with the Government of Newfoundland and Labrador, with an effective date of August 25, 2022, entitled "Stog'er Tight Expansion Project - 278 Open Pit Mine Environmental Registration," prepared by Stantec Consulting Ltd. The information in this document has not been independently verified by the Company and should not be relied upon as a predictor of future results.

<sup>(3)</sup> Per registration document lodged with the Government of Newfoundland and Labrador, with an effective date of March 9, 2021, entitled "Registration pursuant to Part X of the Environmental Protection Act for the Deer Cove Gold Deposit," prepared by Tenacity Gold Mining Company Ltd. The information in this document has not been independently verified by the Company and should not be relied upon as a predictor of future results.

#### Analytical Procedures

All samples collected by Maritime 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 has no relationship to Maritime. 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.

#### Qualified Person

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

#### About Maritime Resources Corp.

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km<sup>2</sup> of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

#### On Behalf of the Board:

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which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, 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. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, meet its obligations under the note indenture, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates; increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties; uncertainty as to whether the acquisition of assets and new mineral property interests will be integrated in the manner currently contemplated by the parties; 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; government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; and the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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