

Maritime Initiates Re-Commissioning Program at the Pine Cove Mill

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Toronto, October 9, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce that refurbishment work has begun at the Company's Pine Cove mill ("Pine Cove") in the Baie Verte mining district of Newfoundland and Labrador. Maritime acquired the Point Rousse Project in 2023, including the Pine Cove gold processing plant and large capacity in-pit tailings storage facility. The plant operated until the first quarter of 2023 and has been on a care and maintenance program since then.

Highlights:

- Appointment of industry veteran Dwight Goudie as Pine Cove Mill Manager
- Excavation and stockpiling of mineralized material is ongoing ahead of processing operations restart
- Mechanical and electrical inspections, minor repairs have commenced
- Sourcing of reagents and consumables, recruitment of key personnel is underway
- 2 million cubic metres of water discharged from the tailings storage facility year to date

Garett Macdonald, President and CEO comments, "With the closing of the \$8 million rights offering in September we are moving quickly to re-commission the Pine Cove mill and return it to operating condition. Our focus over the next several months is to begin processing the mineralized stockpile inventory, providing cash flow and an important springboard for the development of our fully permitted Hammerdown Gold Project."

Pine Cove Mill

A comprehensive program of equipment upgrades and inspections are now underway throughout the processing plant, focusing on all electrical and mechanical systems to ensure a safe start up. Maritime's care and maintenance team is working with industry consultants and local contractors to complete the work at the plant over the next two months. Maritime has begun sourcing the necessary reagents and minor equipment to support processing operations later this year. Recruitment of key personnel is also underway.

Figure 1: Pine Cove Site View

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/226082_bc09a4e79423ba88_001full.jpg

Mill Manager Appointment

Maritime is pleased to announce the appointment of Dwight Goudie as Mill Manager for the Company. Mr. Goudie is a resident of the Baie Verte mining district and has over 40 years of combined mill maintenance, plant construction and mineral processing experience, from western Canada's Tumbler Ridge region, and in more recent years operating process plants for [FireFly Metals Ltd.](#) (previously Rambler Metals and Mining Limited).

Mineralized Stockpiles

Mineralized material from around the process plant and mill yard is being stockpiled near the facility while completing additional sampling of the area. Gold bearing material from tailings storage facility #2 (TSF2) has been excavated and hauled to the stockpile yard. Maritime has identified approximately 85,000-115,000 tonnes of stockpiled and tailings material grading approximately 1.1 grams per tonne gold for approximately 3,000 to 4,000 ounces of contained gold (June 6, 2024 News Release). The potential quantity and grade are conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration would result in the stockpiled and tailings material being delineated as a mineral resource. Tonnages were estimated from surveyed volumes of the stockpile and tailings areas applying bulk density factors of 2.0 tonnes per cubic metre ("t/m³") for compacted stockpile material and 1.5 t/m³ for screened fines material. Grades were estimated from assay results of the 677 samples that were collected and were in line with the grades processed by previous operators.

Figure 2. Stockpiling Mineralized Material

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Tailings Storage Facility

Maritime continues to prepare the Pine Cove Pit tailings impoundment area for future tailings disposal. Dewatering activities have been ongoing throughout the year with approximately 2 million cubic metres of environmentally compliant water discharge year to date. This has resulted in a water level reduction of over 14 m since acquiring the asset in August 2023, positioning the operation well for future tailings and water management.

The first tailings storage facility supporting former operations at Pine Cove, TSF1, contains inert tailings and is located adjacent to the site office complex. Maritime is currently working with Shoreline Aggregates Inc. "Shoreline" to schedule the beginning of reclamation work of this area in the fourth quarter of 2024. "As we continue to strengthen our partnership with Shoreline at Pine Cove, both parties continue to realize the mutual benefits of operating on one site. Having a company with heavy equipment and a skilled workforce operating at our site means that we are able to find creative and cost effective arrangements to execute work such as this," added Perry Blanchard, Vice President of Environment and Sustainability.

TSF2, also used for inert tailings storage during past operations, is being repurposed in support of Shoreline's wash plant operations. Under the direction of the facility's Engineer of Record, Knight Piesold, TSF2 will be used for recycling of wash plant water and capture and removal of fines during Shoreline's aggregate production. Construction work is near completion and the facility will be ready for Shoreline's operations in 2025. Fines containing gold which are captured in this facility will be recovered and processed in the Pine Cove mill.

Figure 3. Pine Cove Tailings Facility

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Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Stacy Freudigmann, P.Eng. F.AusIMM. of Canenco Consulting Corp., an independent consultant for process engineering and metallurgy, who is a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral 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 km² 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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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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