

Maritime Announces Sale of Lac Pelletier Project to Emperor Metals

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Toronto, January 7, 2025 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce the sale, subject to customary closing conditions, of its interests in the Lac Pelletier gold project ("Lac Pelletier" or the "project") to Emperor Metals Inc. (CSE: AUOZ) ("Emperor") pursuant to the parties entering into a property purchase agreement on January 7, 2025. Lac Pelletier is located approximately 9 km east of [Agnico Eagle Mines Ltd.](#)'s Wasamac gold project near the city of Rouyn Noranda and approximately 33 km south of Emperor's Duquesne West gold project in Québec.

Garett Macdonald, President and CEO comments, "This transaction is consistent with our plans to add shareholder value by divesting non-core assets like Lac Pelletier while we focus on our development projects in Newfoundland and Labrador. With the Lac Pelletier and Duquesne West gold projects we believe that Emperor will have a tremendous platform for gold exploration in the heart of the Abitibi greenstone belt and we are pleased to become an investor in the company."

Details of the Transaction

Maritime, through its wholly owned subsidiary 2823988 Ontario Corp., has agreed to sell the 25 mineral claims and a mining lease that form Maritime's interest in the Lac Pelletier project (Figure 1) in return for 12.5 million shares of Emperor, representing approximately 10.06% of the outstanding shares, if the shares were issued today. The shares of Emperor issued to Maritime will be subject to a customary four month and one day hold period. The proposed transaction is subject to customary closing conditions and is expected to close before March 31, 2025.

Figure 1. Map of the Abitibi Greenstone Belt
Source: Emperor Metals Inc.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/236358_0475c6c624f0e943_001full.jpg

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.

On Behalf of the Board:

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Caution Regarding Forward Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" "plans" and similar expressions. Forward-looking statements include, but are not limited to, statements concerning the Hammerdown mineralization, its' metallurgical response, precious metal extraction based on the ongoing metallurgical testwork, sampling programs, the Project's strong environmental attributes, new opportunities to generate cash flows and add value for shareholders, estimating contained gold in and generating cash flow from mineralized stockpiles and tailings material at the Point Rousse project, estimated all-in sustaining costs, estimated project capital costs, first production being achieved at the Project, provision of additional employment and business opportunities in the region, and ability of the Company to engage with local service providers, amongst other things, 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, maintain and advance exploration properties or business opportunities; global financial conditions, including 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 and executing exploration programs 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 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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