



# MARITIME RESOURCES

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## HIGH GRADE DEVELOPMENT & EXPLORATION

Newfoundland & Labrador, Canada





# CAUTIONARY STATEMENT

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*Certain information included in this presentation, 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; 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, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations, 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. Larry Pilgrim, P.Geo. is the Qualified Person responsible for the technical content of this presentation.*

*For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by WSP dated effective March 2, 2017, titled “Pre-Feasibility Study Technical Report, Green Bay Property” and the technical report prepared by Tetra Tech dated effective May 28, 2013, titled “Technical Report and Resource Estimate on the Green Bay Property, Newfoundland, Canada” both filed on SEDAR under the Company’s issuer profile at [www.sedar.com](http://www.sedar.com).*



# MANAGEMENT AND BOARD

## SUCCESSFUL DEVELOPMENT AND PRODUCTION TRACK RECORD

### MANAGEMENT

#### GARETT MACDONALD

**MBA, P.Eng. | President, CEO & Director**

- Mining engineer with 23 years experience in open pit & narrow vein underground operations
- Former VP Project Development at JDS Energy & Mining. Lead for Dalradian's feasibility study on the high grade, narrow vein Curraghinalt project in Northern Ireland
- Former VP Operations, Rainy River Resources and Project Director for New Gold. Mine operations & engineering roles at Suncor Energy and Placer Dome Inc.

#### GERMAINE COOMBS

**CPA, CMA | Chief Financial Officer**

- 20 years experience in corporate finance and accounting
- Aurelius Minerals, Stonegate Agricom, FNX Mining

#### LORNA MCGILLVARY

**LL.B. | Corporate Secretary**

- 30 years experience of in-house corporate secretarial experience
- Aurelius Minerals, Stonegate Agricom, Thompson Creek

#### LARRY PILGRIM

**P.Geo. | Project Manager**

- Former Chief Geologist for Richmond Mines at the Hammerdown Gold Mine. Former Supt. Geology at Rambler Metals

#### JEREMY NIEMI

**P.Eng. | Technical Advisor – Exploration**

- 20 years experience with resource estimation and exploration
- VP Exploration with Goldquest and Noront Resources

### BOARD

#### JOHN HAYES

**MSc., MBA, P.Geo. | Chairman, Director**

- Sr. VP Corp. Development & IR, Pretium Resources
- Former Sr. VP Corporate Development, Osisko Mining
- Former mining analyst for BMO Capital Markets
- 30 years of industry & capital markets experience

#### MARK ASHCROFT

**MSc., P.Eng. | Director**

- CEO, Aurelius Minerals
- Former CEO, Stonegate Agricom
- Former investment banker with Versant Partners, Tollcross Securities, Standard Bank and Barclays Capital
- 23 years experience in finance and mine operations

#### PETER MERCER

**P.Geo. | Director**

- VP & General Manager, Rambler Metals
- Exploration geologist, Altius Minerals
- 16 years experience in mine operations, development & permitting in Newfoundland & Labrador

#### GARETT MACDONALD

**MBA, P.Eng. | President & CEO, Director**



# CORPORATE STRUCTURE as of September 1, 2019

## STRONG SUPPORT FROM MAJOR SHAREHOLDERS

### Capital Structure

	Shares (M)		
Shares Issued & Outstanding	189.1	Share Price	\$0.09
Options	16.9 <sup>(1)</sup>	Market Cap	~\$17.0M
Warrants	60.8 <sup>(2)</sup>	Working Capital	~\$4.5M
Fully Diluted Shares Outstanding	266.8	Debt	NIL
		Enterprise Value	~\$12.5M
		52 week high/low	\$0.12/\$0.075

(1) Options exercise between \$0.10 - \$0.25 until 2019 - 2024

(2) Warrants exercise between \$0.11 - \$0.20 until 2019 - 2021

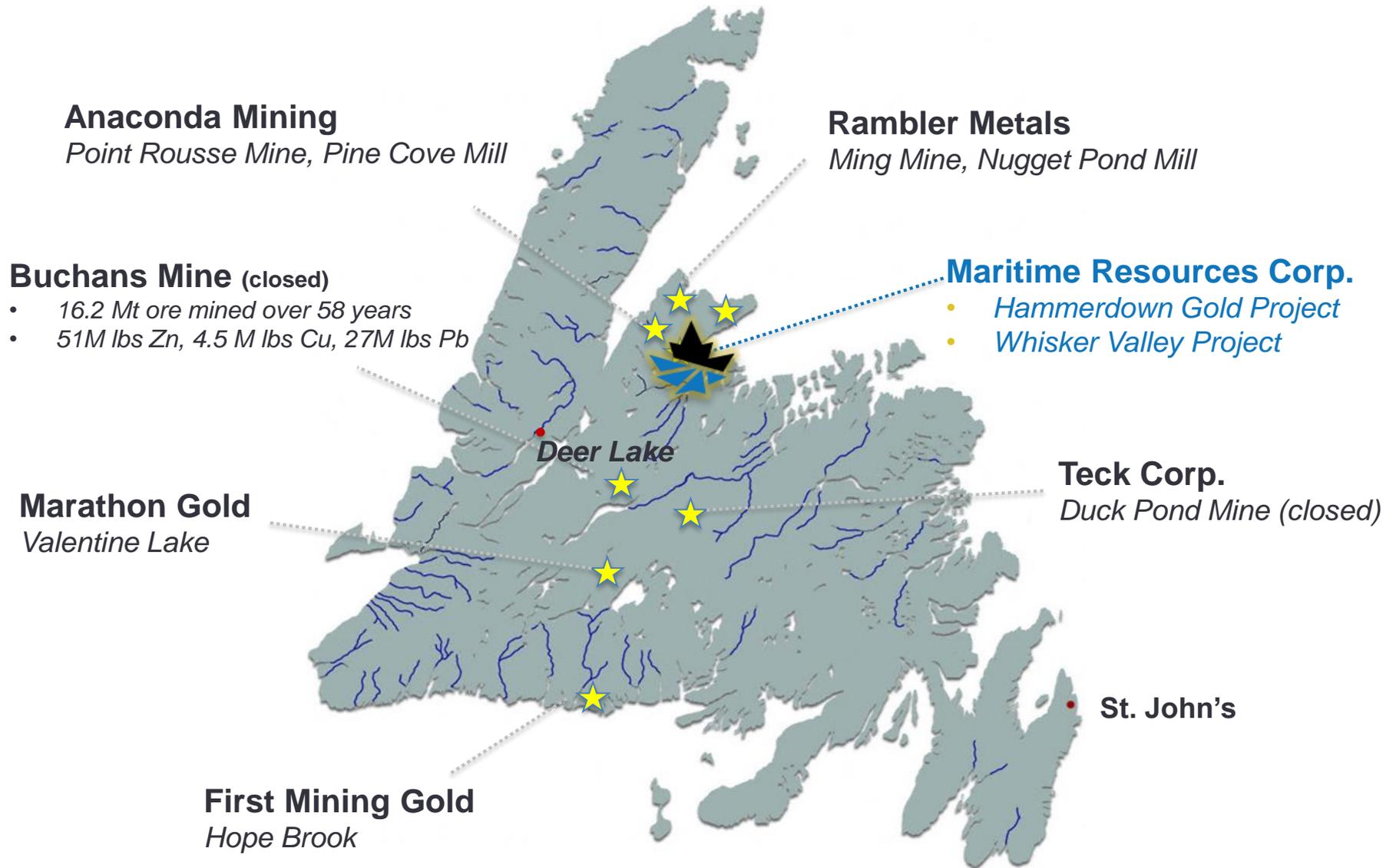
### Top Shareholders

	%
Dundee Goodman Merchant Partners	19.6%
Sprott Asset Management LP	8.5%
1832 Asset Management LP	10.4%
	<b>38.5%</b>





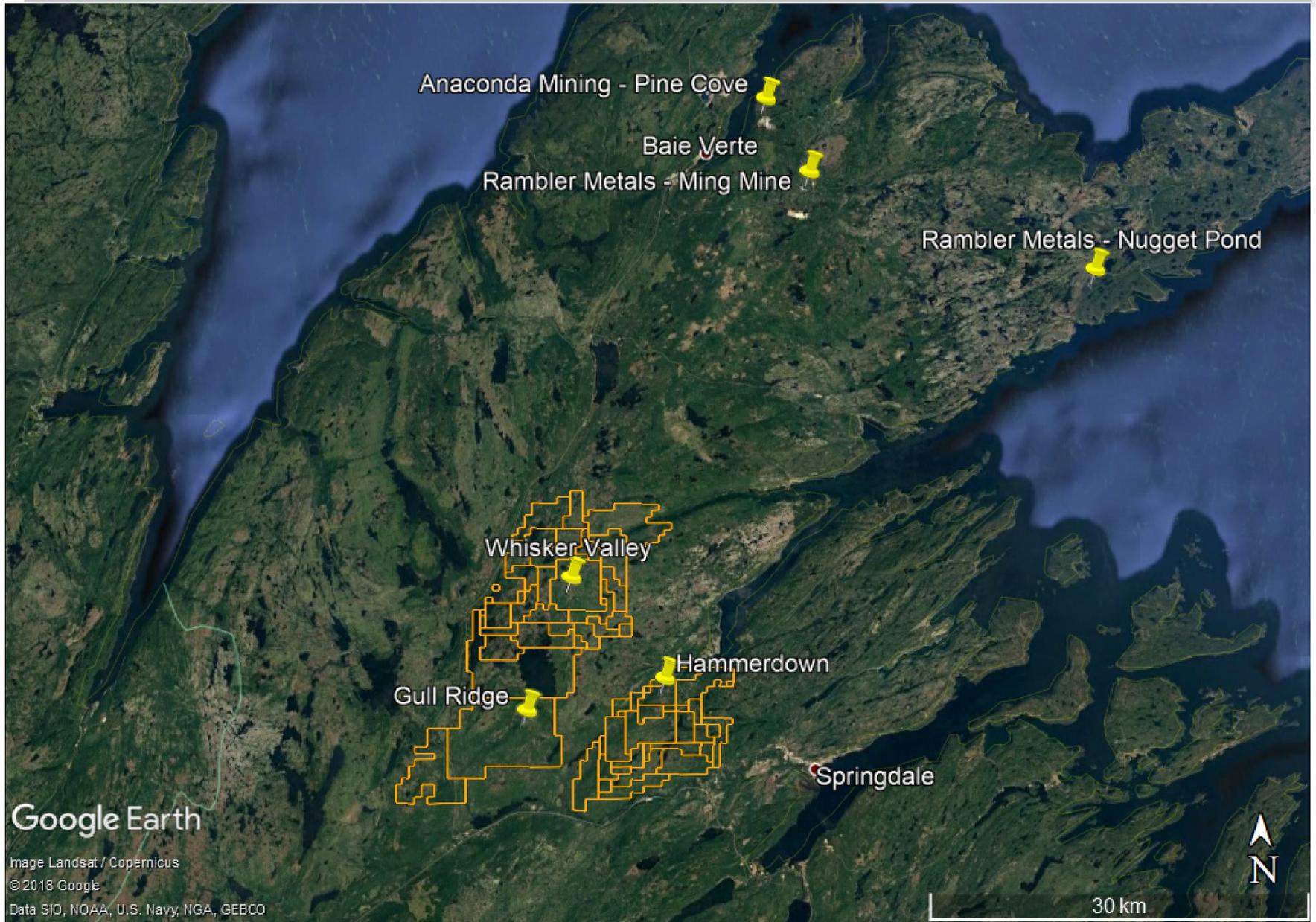
# ESTABLISHED NEWFOUNDLAND MINING INDUSTRY





# BAIE VERTE MINING DISTRICT

2 OPERATING MINING COMPLEXES, 2 DEEP WATER PORTS





# BUSINESS PLAN – NEWFOUNDLAND FOCUSED

INITIAL DEVELOPMENT, MINE EXPLORATION, BLUE SKY

## INITIAL MINE DEVELOPMENT

- Potential +50k oz/y initial development
- Selective open pit mining of high grade, vertical veins
- Direct ship ore to local process plant.
- Attractive jurisdiction with strong local support for mining

## MINE SITE EXPLORATION UPSIDE

- Hammerdown veins open along strike
- Depth potential is open below the CN fault
- IP surveys in progress
- **Drilling September 2019**
- Nearby Orion deposit open in all directions

## WHISKER VALLEY BLUE SKY EXPLORATION

- Whisker Valley project, located 6 km north of Hammerdown
- Potential new, large epithermal gold system coming into focus
- High grades of gold, silver with significant base metals
- **Drilling August and September 2019**



**Newfoundland & Labrador Government - Hon. Dwight Ball, Premier**

*“By 2030 the Provincial Government envisions **five new mines**, sustainable direct employment of more than 6,200 people in operations, doubling annual exploration expenditures to \$100 million, \$4 billion in annual mineral shipments and a workforce that is more diverse and includes a minimum of 30 per cent women – double the current level”. Nov. 2<sup>nd</sup>, 2018 press release*



# HAMMERDOWN PROJECT

HISTORIC PRODUCTION 291,000 T @ 15.7 GPT AU – RICHMONT MINES (2000-2004)

## Current NI 43-101 Mineral Resources<sup>(1)</sup>:

### Hammerdown deposit

- M&I: 0.93 Mt @ 10.6 gpt Au (316k oz)
- Inferred: 1.56 Mt @ 7.5 gpt Au (377k oz)

### Orion satellite deposit

- M&I: 1.1 Mt @ 4.5 gpt Au (158k oz)
- Inferred: 1.29 Mt @ 5.4 gpt Au (225k oz)

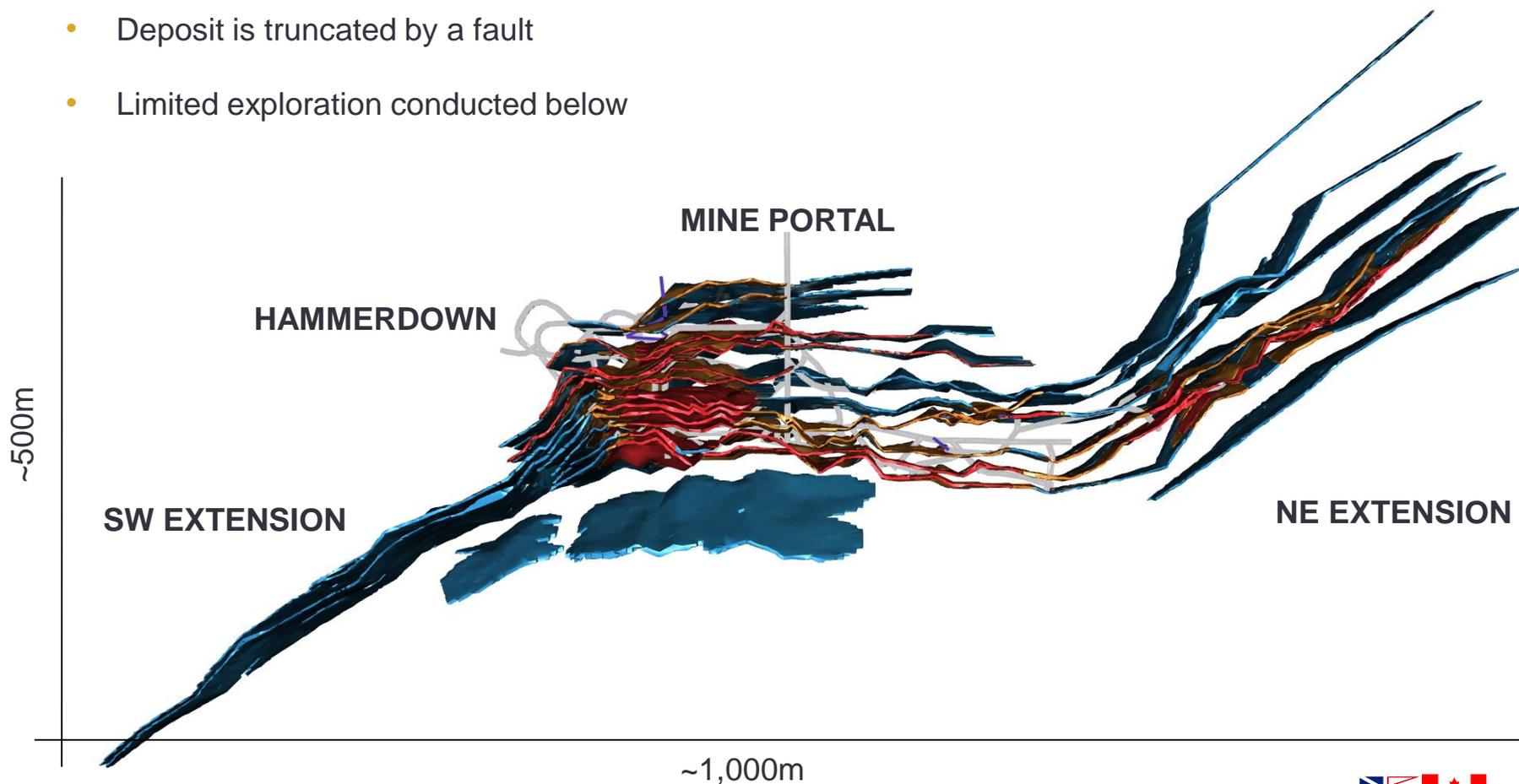
<sup>1</sup>The Resource Estimate was prepared by Todd McCracken, P.Geo. of Tetra Tech, Sudbury, ON. Mr. McCracken is a qualified person and independent of the Company, as defined by section 1.5 of NI 43-101, now updated by WSP in the Pre-Feasibility Study. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Please refer to Slide 21 for additional information.



# HAMMERDOWN DEPOSIT

HIGH GRADE, NARROW VEIN GOLD IN SULPHIDES

- Hammerdown deposit consists of a series of stacked veins situated within a 1,800m long shear zone, reaching a depth of 250m
- 682 diamond drill holes totaling 69,023 metres
- Deposit is truncated by a fault
- Limited exploration conducted below





# NARROW VEIN HIGH GRADE GOLD IN SULPHIDES

INFILL DRILLING COMPLETED TO CONVERT INFERRED TO MEASURED & INDICATED

## Highlights

- **20.9 gpt Au / 2.1m, including 73.7 gpt Au / 0.3m (MP-18-33)**
- **27.2 gpt Au / 1.4m, including 88.6 gpt Au / 0.4m (MP-18-42)**
- **21.2 gpt Au / 1.2m, including 28.0 gpt Au / 0.9m (MP-19-64)**
- **4.6 gpt Au / 4.8m, including 15.1 gpt Au / 1.2m (MP-19-64)**



**68.3 gpt Au / 1.0m, incl. 242 gpt Au / 0.24m (MP-18-31)**



# LOCAL MINE & PROCESSING INFRASTRUCTURE

HISTORIC UNDERGROUND WORKINGS, PROCESS FACILITIES, POWER AND LABOUR



## Hammerdown Mine

- Road access
- Power available
- Pit & UG workings
- Fully reclaimed site
- Non-acid generating waste rock



## Nugget Pond Mill

- 500 tpd whole ore leach gold circuit (idle)
- 140 km from Hammerdown
- Owned by Rambler Metals



## Pine Cove Mill

- 1,200 tpd floatation and leaching circuit
- 100 km from Hammerdown
- Owned by Anaconda Mining

## Baie Verte Mining District

- Skilled labour available in the area
- Direct employment at local mine operations of +350 people
- King's Point (pop. 650) and Springdale (pop. 3,000)
- Services - contract mining, crushing, haulage, diamond drilling, assay lab



# INITIAL MINE DEVELOPMENT

FOCUS IS ON HIGH-MARGIN, LOW CAPITAL START UP

- Selective open pit mining of vertical, high grade veins followed by UG mining
- Crush on site, direct ship to nearby process plant
- Road access in place, power within 2 km
- Ore sorting test work has shown excellent results with 98% gold recovery and a 44% upgrade in mill feed grade using XRF and laser scanning. Further test work underway
- Initial round of geochemistry test work indicates no acid generating waste rock (non-PAG)
- Simplified permitting, no federal EA trigger under 600 tpd





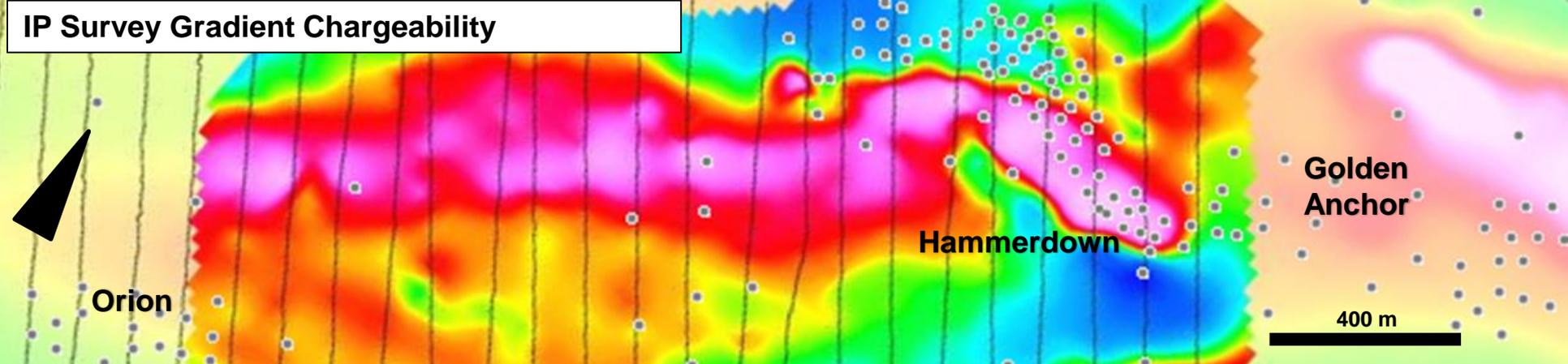
# ORE SORTING TEST PROGRAM

INITIAL TESTWORK – 44% INCREASE IN GRADE WITH 98% GOLD RECOVERY

- Ore sorting tests completed on a bulk sample (1,000 kgs) of mineralization from the existing Hammerdown open pit.
- A combination of XRT and laser sorting was determined to be the preferred method of concentrating sulphides and rejecting internal & external dilution
- Sorting on coarse fraction (12-50mm) returned 97% gold recovery and a 40% rejection rate
- When combined with fines (-12mm) the ROM feed grade increased 44% from 11 to 16 gpt Au with a 32% rejection rate and 98% gold recovery
- Additional test work underway at Steinert facility in KY, USA



**IP Survey Gradient Chargeability**



**Long Section Looking to North-West**

**Hammerdown Mine**

- Mined by Richmond Mines 2000-2004
- 291,000 t @ 15.7 gpt Au (8.0 gpt cut off)
- Highest grade gold mine in Newfoundland

Orion

Hammerdown

Golden Anchor

~ 2,000 m



**Orion Deposit <sup>(1)</sup>:**

M&I: 1.1 Mt @ 4.5 gpt Au (158k oz)  
 Inferred: 1.29 Mt @ 5.4 gpt Au (225k oz)

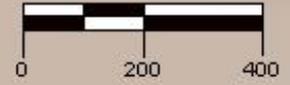
**Hammerdown Offset Target**

Capt. Nemo Fault

**Hammerdown Deposit<sup>(1)</sup>:**

M&I: 0.93 Mt @ 10.6 gpt Au (316k oz)  
 Inferred: 1.56 Mt @ 7.5 gpt Au (377k oz)

Gold Values

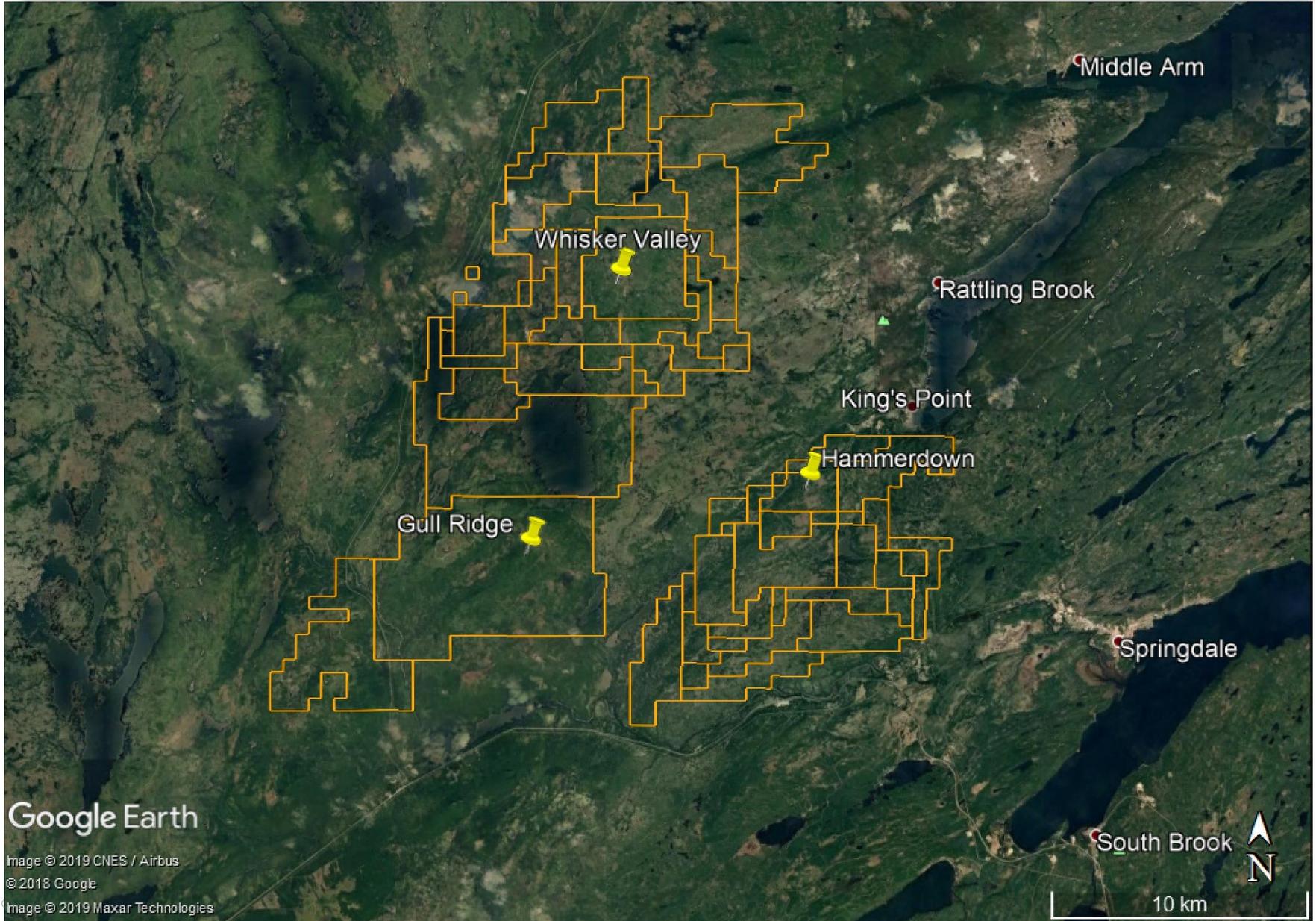


1. See slide 21 for additional details



# REGIONAL EXPLORATION – 295 KM<sup>2</sup> LAND PACKAGE

MANY REGIONAL TARGETS IN AN UNDER-EXPLORED AREA





# WHISKER VALLEY – REGIONAL EXPLORATION

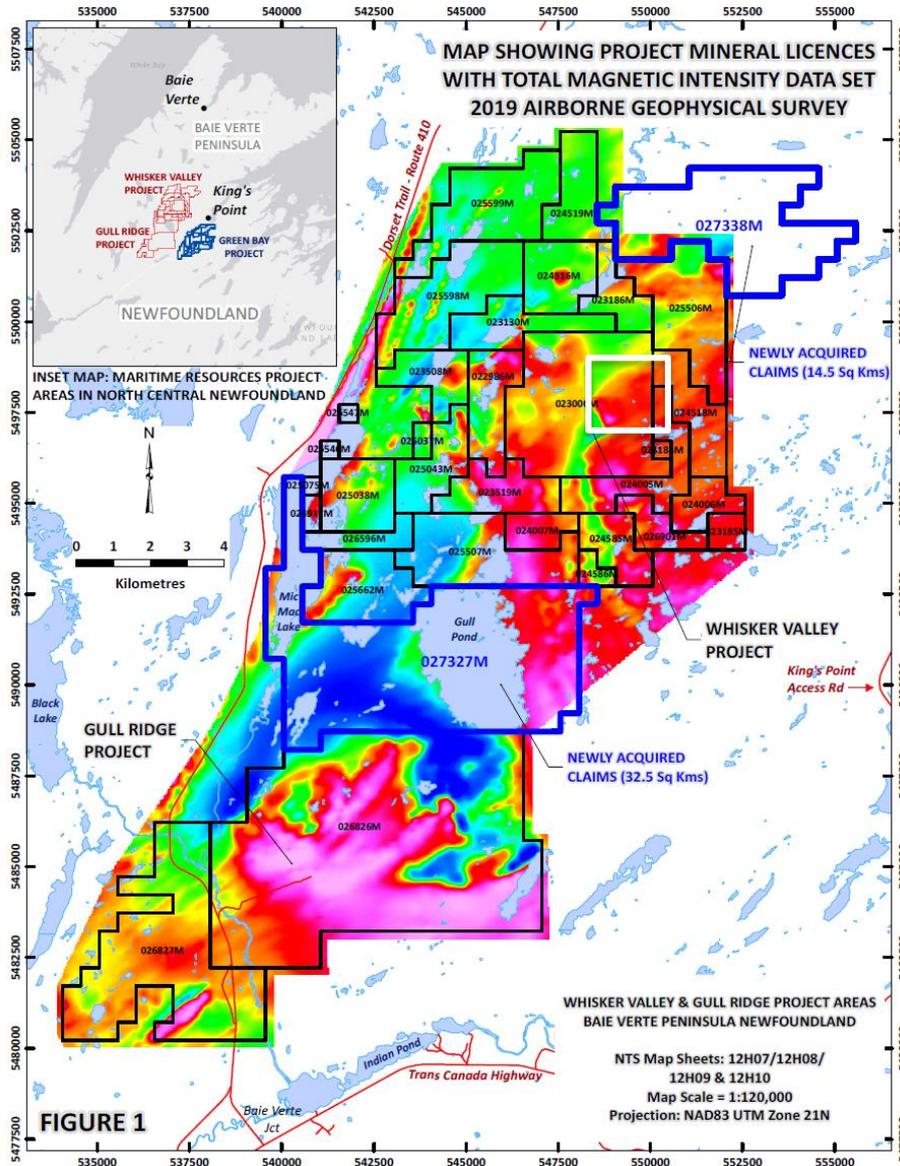


FIGURE 1

- Large, virtually unexplored land package located only 6 km north of Hammerdown
- 216 km<sup>2</sup> land package covering 31 km strike length of prospective ground
- High grades of gold, silver and base metals discovered in surface sampling and diamond drilling
- 2019 focus of defining best targets through geophysics and filed sampling
- Trenching and drill testing targets in fall 2019



# WHISKER VALLEY PROJECT

NEW GOLD DISCOVERY 6 KM FROM HAMMERDOWN

- High grade gold in sulphides similar to Hammerdown. Open in all directions
- Trenched on surface over 250m, identified over 500m in geophysical survey
- Late 2018 diamond drilling (650m) intersected high grade gold in 3 veins to a depth of 90m

**WH-18-03: 16.0 gpt Au / 0.97 m, including 36.6 gpt / 0.40 m**



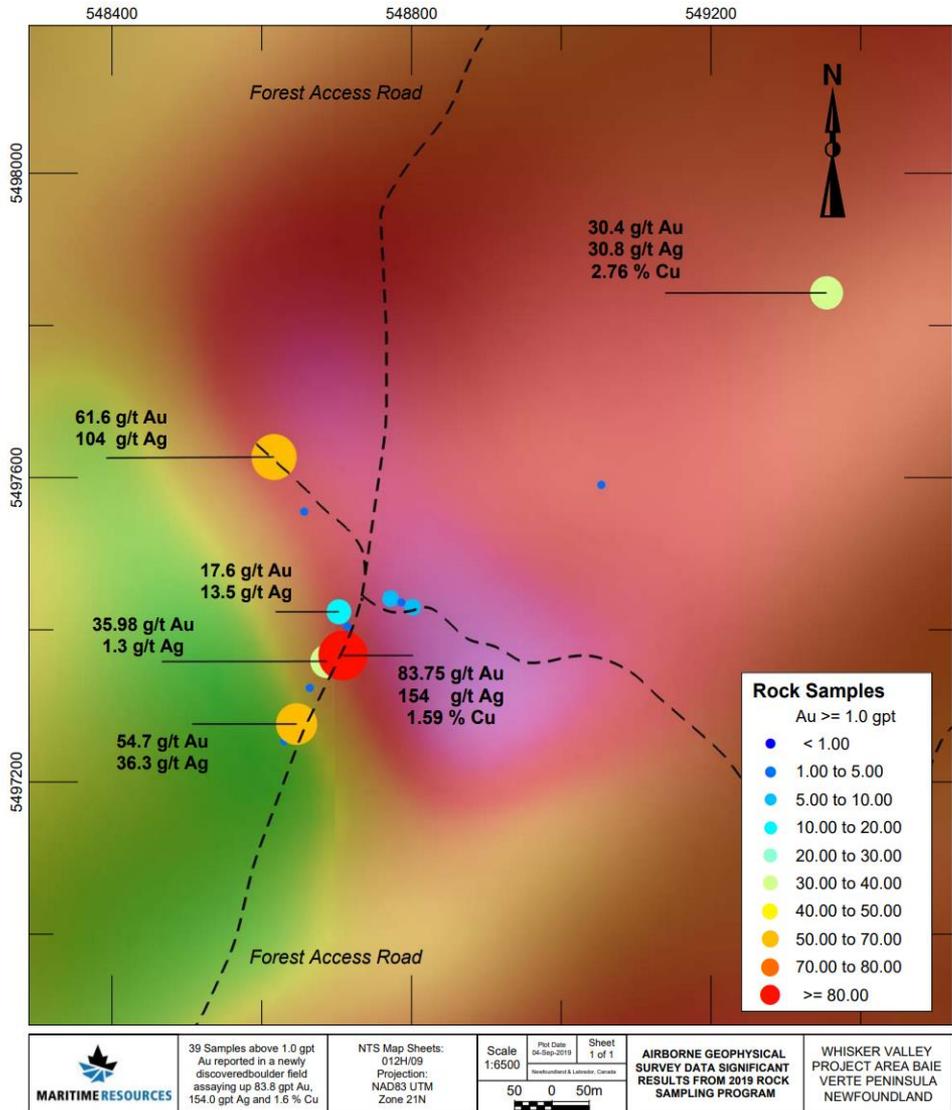
**Ben Vein – 13.4 gpt over 31.0 m  
trenching strike length**





# WHISKER VALLEY PROJECT

## NEW HIGH GRADE ANGULAR FLOAT SAMPLES



- 39 angular float samples from a newly discovered boulder field assaying greater than 1.0 gpt Au
- These samples assayed up to **83.8 gpt Au, 154.0 gpt Ag and 1.6% Cu** and averaged **12.2 gpt Au, 20.3 gpt Ag and 0.4% Cu**
- 11 angular float samples in this set assayed greater than **10.0 gpt Au, averaging 33.8 gpt Au, 39.6 gpt Ag and 0.93% Cu**





# SUMMARY

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- ✓ *Canadian developer / explorer operating in Newfoundland, Canada*
  - ✓ *Well capitalized with major shareholders Dundee Goodman, Sprout AM, & 1832 AM*
  - ✓ *High grade, straight forward development plan to cash flow*
  - ✓ *Large, highly prospective exploration land package*
- 

## 1. Development – Hammerdown Project

- Near term production, targeting +50k oz / year
- Low capital intensity, direct ship start-up. Keep it simple. Grow from cash flow
- *Pre-Feasibility Study in Q4 2019 - Feasibility and project permitting throughout 2020*

## 2. Mine Exploration - Hammerdown Project Site

- Veins in area remain open along strike, potential for more shallow resources
- Unexplored below the fault, potential for new discoveries using modern techniques
- *Diamond drilling fall 2019*

## 3. Blue Sky - Whisker Valley Exploration

- Early exploration discovered high grade gold in veins similar to Hammerdown
- Recent high grade gold, silver and copper boulder field discovered with grades up to **83 gpt Au, 154 gpt Ag and 1.6% Cu**
- Prospecting, soil testing, trenching and surface geophysical surveys underway
- *Diamond drilling fall 2019*



**TSX.V MAE**

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# NI 43-101 MINERAL RESOURCE ESTIMATE

## HIGH GRADE RESOURCES IN A SAFE JURISDICTION

Category	Deposit	Vein	Tonnes (t)	Gold (g/t)	Ounces ('000 oz)
Measured	Hammerdown / Rumbullion / Muddy Shag	All	372,170	12.09	144.7
	Measured Total		372,170	12.09	144.7
Indicated	Hammerdown / Rumbullion / Muddy Shag	All	553,500	9.60	170.9
	Orion	Main	206,600	4.18	27.8
		DISV	889,900	4.53	129.6
		EMS	-	-	-
		ALL Orion total	1,096,500	4.47	157.6
<b>Indicated Total</b>	-	<b>1,650,000</b>	<b>6.19</b>	<b>328.5</b>	
<b>Measured and Indicated Total</b>		<b>ALL</b>	<b>2,022,170</b>	<b>7.28</b>	<b>473.2</b>
Inferred	Hammerdown / Rumbullion / Muddy Shag	All	1,557,000	7.53	376.8
	Orion	Main	387,000	6.91	86.0
		DISV	737,000	4.67	110.7
		EMS	164,000	5.39	28.4
		ALL Orion	1,288,000	5.44	225.1
<b>Inferred Total</b>	<b>ALL</b>	<b>2,845,000</b>	<b>6.58</b>	<b>601.9</b>	

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