



**MARITIME  
RESOURCES**

2022

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Corporate  
Sustainability  
Report

## A MESSAGE FROM OUR LEADERSHIP



**Garrett Macdonald**

President, Chief Executive Officer  
and Director

Our Hammerdown Project is the start of a great future for Maritime in this region. As we continue to grow our Company, so too will the communities that surround us.

Maritime is extremely fortunate to be working in a world class jurisdiction like Newfoundland and Labrador where there is outstanding mineral potential and an abundance of skilled labour in the local communities. We have made great progress on our flagship Hammerdown Gold Project over the last two years with the completion of a feasibility study and the release from Environmental Assessment, two key milestones that will support a construction decision and project financing.

We are very thankful for the support we have received from the local communities, vendors and from the province. It has been an exciting journey so far and we invite you to read our report, provide feedback and continue to follow our progress.



**Perry Blanchard**

Vice President, Environment  
and Sustainability

I'm humbled by the opportunity to shape a project that has a direct positive benefit to a rural region of Newfoundland and Labrador. Creating a positive and lasting legacy will be a top priority.

We are excited to be creating new life at Hammerdown, and we are mindful of the challenges we all face due to changing climate, the quest for green energy, and GHG emissions reduction. We are on a path to defining and building a project that is fit for purpose, and we are ready to meet these challenges as we move forward.

Our relationships with surrounding communities and other stakeholders are an imperative part of our success. Defining and building a great project requires us to openly communicate, be good listeners, and evaluate your feedback. We will continue to do that in the months ahead.

Thank you all for your continued interest and enthusiasm about our future plans. We look forward to building a great project in this wonderful region of our province.



# THE HAMMERDOWN GOLD PROJECT

Maritime's flagship asset is the Hammerdown Gold Project, located approximately 5km from the town of King's Point, in the district of Baie Verte-Green Bay, on Newfoundland's northeastern coastline.

## FINDING VALUE IN A BROWNFIELD APPROACH

Once an operating underground mine, Hammerdown produced from 2000-2004. Maritme's renewed interest, and exploration investments have uncovered a gold resource in and around the former operation. Our project Feasibility Study shows a high-value project in a top tier jurisdiction.

**HAMMERDOWN** has a small footprint and all site activities will be within a 2 square kilometer footprint. Development of the site will have no impact on fish or fish habitat, and contains no species at risk.

**ORE PROCESSING** will initially involve crushing and sorting at the site to remove waste, keeping tailings volume low, and reducing green house gas from ore transport offsite to the gold processing facility at Nugget Pond.

**TAILINGS** from the processing of Hammerdown Ore will be managed in an already active and fully permitted tailings facility at Nugget Pond. No new tailings facilities will be required by Hammerdown operations.




## SMALL RURAL REGION WITH LARGE CAPACITY

- A local demographic with generational mining experience
- A local service sector supporting active mining operations
- Supportive municipalities
- Existing infrastructure providing easy access and clean hydroelectricity



## OUR COMMUNITY CONNECTION



The project region boasts an experienced mining and heavy civil working demographic, and a service sector for existing mine operations on the Baie Verte Peninsula.

As Maritime continues to plan the Hammerdown Project, the strength of our relationships with local communities must also continue to grow, supported by pillars of transparency and trust.

As an equal opportunity employer, our commitments for employment opportunities have been outlined in our approved “Gender Equity and Diversity Plan”. We strive to support new and existing businesses of our local economy, stimulate employment growth, and develop our youth. Our goal is to become an employer of choice, creating and maintaining a lasting positive legacy in the communities we touch.

In 2022, a framework was established for a “Good Neighbour Agreement” with the Town of King’s Point, which sits only 5km from the project site.

Maritime has met requests from communities for future provision of clean waste rock in support of Marina and other municipal development projects.

All harvested timber from project activities has been provided to the local community.



# LISTENING TO LOCAL LAND USERS

Minimizing the potential interaction of project related activities with public traffic remains a key priority.

Through our consultation processes we understand the importance of the surrounding region to cabin owners, recreational land users and Big Game Outfitters.

## IT IS WHY WE HAVE COMMITTED TO:

- Ensuring continued safe access through the region with the construction of a bypass route for automobiles and year round all-terrain vehicle traffic
- Open and transparent dialogue with local outfitters
- Working in partnership with the NL Snowmobile Federation to preserve groomed trail access
- Working with the Local Cabin Owners Association to ensure alternate parking areas and continued safe access



Proposed construction of a bypass route for automobiles and year round all-terrain vehicle traffic



A \$50k initial investment in phase 1 upgrade of the NLSF groomed trail to improve all terrain vehicle safety through the project region

## INVESTMENT IN OUR YOUTH



We continue to recognize the importance of developing our youth. As we proceed to plan and develop our Hammerdown project, we will continue to act on our opportunities to create youth interest in our sector, from the field to the classroom.

Real world exposure and experiences are important, and influence post secondary decisions and career pathways. The future of sustainable mining practice and the success of our industry will rely on their interest and willingness of youth to be a part of industry. Our young people of today are our “employees of the future.”

### OUR 2022 INVESTMENT

- Continued provision of annual bursaries to graduating students
- Completed a Learning Partnership Project with the College of the North Atlantic and Valmont Academy
- Financial support to Valmont Academy for sustainability based projects
- Supporting the Valmont Lego League and Robotics Challenge



Crowned provincial champions in the 2021-2022 school Lego League challenge, Valmont Academy's Hammerdown Heroes were encouraged by Maritime to showcase their mining themed project at the 2022 Baie Verte Mining Conference.



## PROJECT ECONOMIC BENEFITS

**\$64.4M**

Direct federal and  
provincial taxation  
benefits over Life of Mine

**\$278.7M**

Life of Mine Operational  
Expenditures

**1,000**

Person years of employment  
over Life of Mine

**150**

Full time employment  
opportunities

Maritimes investment, both regionally and provincially are guided by an approved industrial Employment and Benefits Agreement with the Provincial Government.

As an Equal Opportunity Employer our recruitment and retention strategies will be supported by our approved Gender Equity and Diversity Plan.



## RESPECTING OUR ENVIRONMENT

By integrating principles of risk management in all aspects of our work, we identify and mitigate risks to our surrounding natural environment, complying with all laws and regulations, and respecting local land use adjacent to our activities.

### PROVINCIAL ENVIRONMENTAL ASSESSMENT APPROVAL

The Hammerdown site, having less than a 3 square kilometer footprint, was subject to a comprehensive provincial environment assessment and approval was granted in 2021.

### KEY RESULTS FROM THE STUDY INDICATED:

- No flora or fauna species at risk
- No fish habitat
- Non-acid generating waste rock

Our access to clean hydroelectricity, and planned ore sorting technology will significantly diminish annual greenhouse gas emissions with projections at less than 15kt per year.

Our Hammerdown Gold Project will use existing brownfield space and minimize new ground disturbance. Our processing requirements will rely on existing facilities in the region, and we will share an operating, and fully permitted tailings management facility.



## A GREEN INITIATIVE FOR A BROWNFIELD SITE

Maritime will invest in X-Ray Ore Sorting Technology at its Hammerdown Project. Crushing and sorting run-of-mine material will reduce the volume of mill feed to be trucked approximately 130km to the gold circuit at Nugget Pond. This means that up to 50% of material sorted as waste, will remain at the mine site, and a concentrated ore product will be trucked for processing. Our sorting technology will be powered by clean hydro-electricity and requires no water use.

In 2022, Maritime was awarded \$1M by the Province of Newfoundland and Labrador to support the purchase of ore sorting technology. This funding was provided under the Low Carbon Economy Leadership Fund – a joint federal and provincial funding initiative.

### ADDITIONAL BENEFITS OF ORE SORTING

- Milling less waste reduces power consumption per oz of gold produced
- Reduction in process chemical reagent use
- Reduced volume of tailings requiring long term storage
- Risk reduction – less ore transport traffic on public highways



# 18,000

Tonnes of Greenhouse Gas  
Emissions Reduction

# 6.8 MILLION

Litres of fuel saved by  
eliminating trucking of waste

Low Carbon Economy  
Leadership Fund  
Hammerdown Project  
ORE SORTING TECHNOLOGY

Fonds de leadership pour une économie  
à faibles émissions de carbone  
Projet Hammerdown  
TECHNOLOGIE DE TRI DU MINÉRAI

**\$1Million December 2022**

In partnership with:

En partenariat avec:

Funded in part by:  
Financé en partie par :  
**Canada**

**Newfoundland  
Labrador**



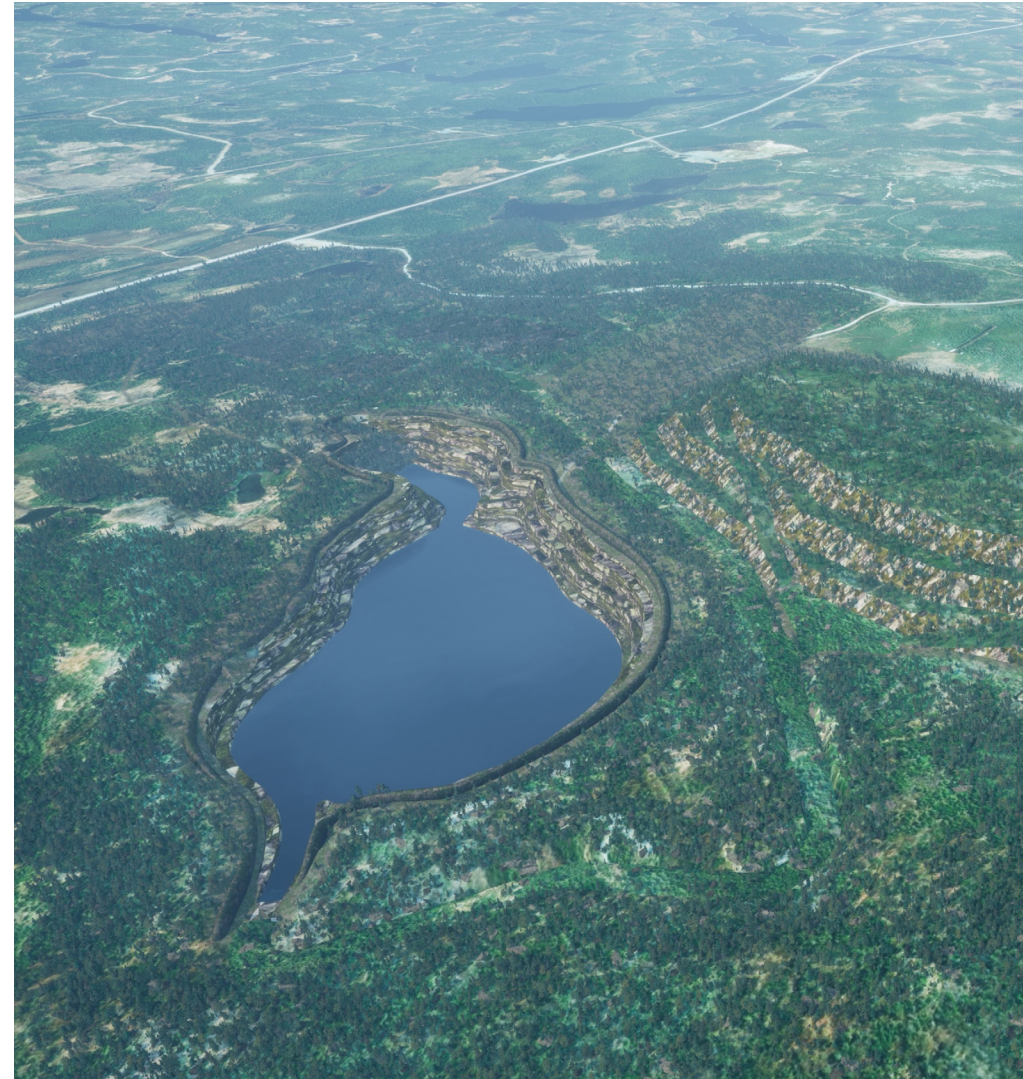
## RETURNING THE LAND

Responsible development includes planning and vision for mine closure. At Maritime, we have already invested in that vision and our concept of returning the site to a natural state is supported with a detailed rehabilitation and closure plan.

Our current obligations to our stakeholders will include a commitment for the future beyond Hammerdown, restoring the site to a near-natural state, promoting biodiversity and ensuring the safety of local land users for generations to come.

### OUR COMMITMENTS FOR CLOSURE INCLUDE:

- Continued studies on waste rock to confirm non-acid generating characteristics
- Agronomy studies to ensure effective rejuvenation by indigenous species
- Restoring natural waterways and natural watershed balance
- Maximizing the use of all stockpiled organics to cover and promote growth on all disturbed areas
- Removing all site infrastructure





## HOW WE DO BUSINESS

The ethics of our business conduct are important to us and, and we believe that what lies beneath the surface, is integral to the core and strength of the relationships we have, and continue to grow, with our stakeholders.

Conducting ourselves with integrity, transparency and honesty, at all levels and at all times, is simply what we expect. It's how we make the visible and tangible portions of our business great.

**ZERO**  
Reportable  
Environmental Incidents

**ZERO**  
Lost time  
injuries

As our organization continues to develop, our list of policies governing and supporting our ESG practices will continue to evolve, addressing our expanding business needs, maximizing shareholder value and meeting expectations of our stakeholders.

- Code of Ethics and Business Practices
- Equity, Diversity and Inclusivity Policy
- Health, Safety and Environment Policy
- Whistleblower Policy
- Timely Disclosure and Insider Trading Policy

### HSE RISK MANAGEMENT

We believe in an integrated approach to risk management where guiding principles relies on:

- Consistent and dedicated leadership
- Realizing that we are all accountable
- Have the tools and taking time to identify hazards
- Implementing appropriate controls to manage risk

# MARITIME'S FOCUS AND FUTURE PLANS

Responsible and sustainable development of our flagship project deserves a precise but cautious approach, maximizing value and meeting the needs of our stakeholders. Throughout 2023 we remain focused on our strategy to bring

Hammerdown closer to future production, while continuing to grow our Company and establish a long term future foothold in the Newfoundland and Labrador mining jurisdiction.

## OVER THE NEXT 12 MONTHS OUR WORK WILL INCLUDE:



Through public consultation, continuing to inform our region about our opportunities for employment and business as we get closure to the start of construction activities. We are an equal opportunity employer in a highly competitive sector where our goal is to become an employer of choice.



Planning our development with detailed engineering and design. Our vision will include consideration for challenges to reduce emissions, and accommodation for climate change.



Continuing with the development of community partnerships in a collaborative effort to ensure maximum value and a positive lasting legacy for the regions surrounding our operations.



Working with our community educational institutes to create exposure and interest in the mining sector. We believe our employees of the future are within our secondary schools. We must begin to shape the focus and career paths of our youth as they prepare for next chapters in their journey.



Continue to study the environment in support of future additions to our Hammerdown Project. The Orion Project is a development target less than 2km from Hammerdown, and our economic and environmental evaluation continues with a goal of extending our operations into the future, and maximizing the socio-economic benefits that follow.

## COMPLETION PATH FOR PERMITTING HAMMERDOWN GOLD PROJECT

Through the EA process, Maritime has developed and received approval for many of the supporting plans that are required under provincial legislation, prior to the start of construction.

- Water Management Plan
- Waste Management Plan
- Employment and Benefits Agreement
- Gender Equity and Diversity Plan
- Best Available Control Technology Plan

With the advancement of development plans, permitting continues and will remain focused on completion of those requirements in anticipation of future construction.

<b>Q4 2022</b>	● Submission of Development Plan
<b>Q1 2023</b>	● Submission of Reclamation & Closure Plan
<b>Q2 2023</b>	● Anticipated approvals of Reclamation & Closure Plan, and Development Plan ● 2nd Early Works Plan
<b>H2 2023</b>	● Certificate of Approval for Construction ● Permits for Water Use, Fuel Storage and Explosives ● Permitting in support of further site development (Building Occupancy, Electrical, domestic well)





# MARITIME RESOURCES

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## MARITIME RESOURCES

### HAMMERDOWN GOLD PROJECT



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