



CRESCAT CAPITAL[®]

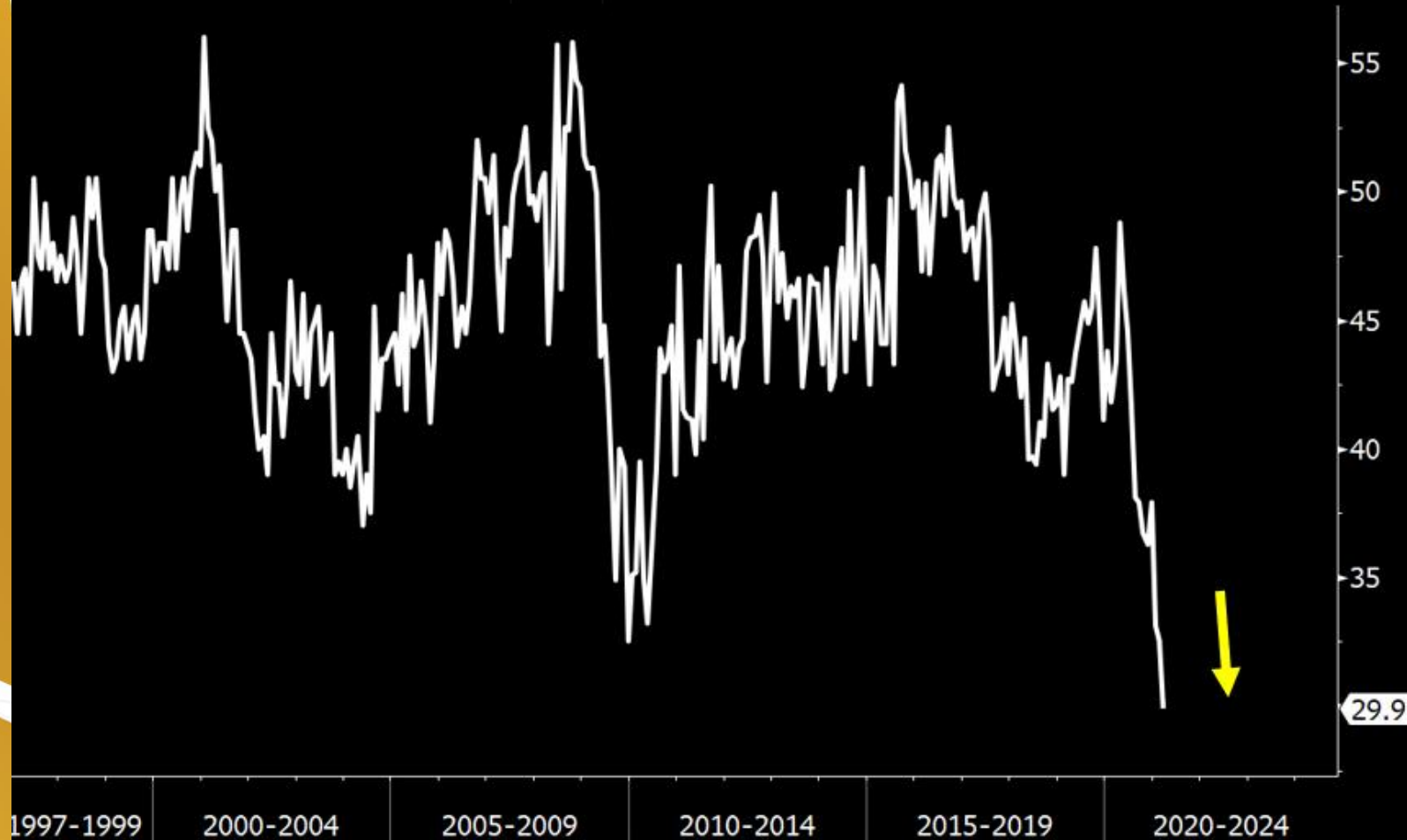
The Value of Global Macro Investing

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ISM Customers' Inventories

ISM Manufacturing Report on Business Customers' Inventories



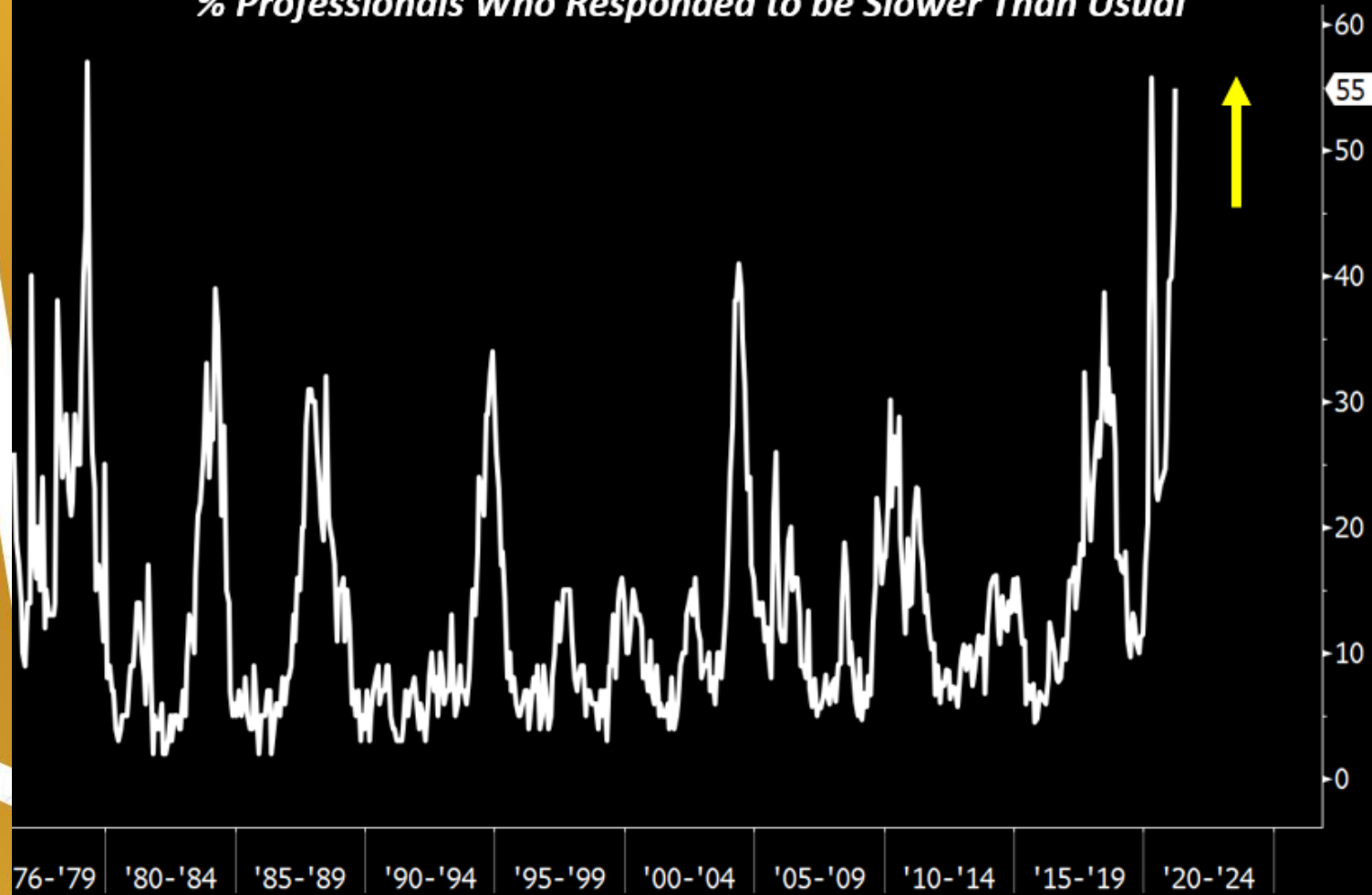
Source: Institute for Supply Management

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Supply Deliveries Slower Than Usual

% Professionals Who Responded to be Slower Than Usual



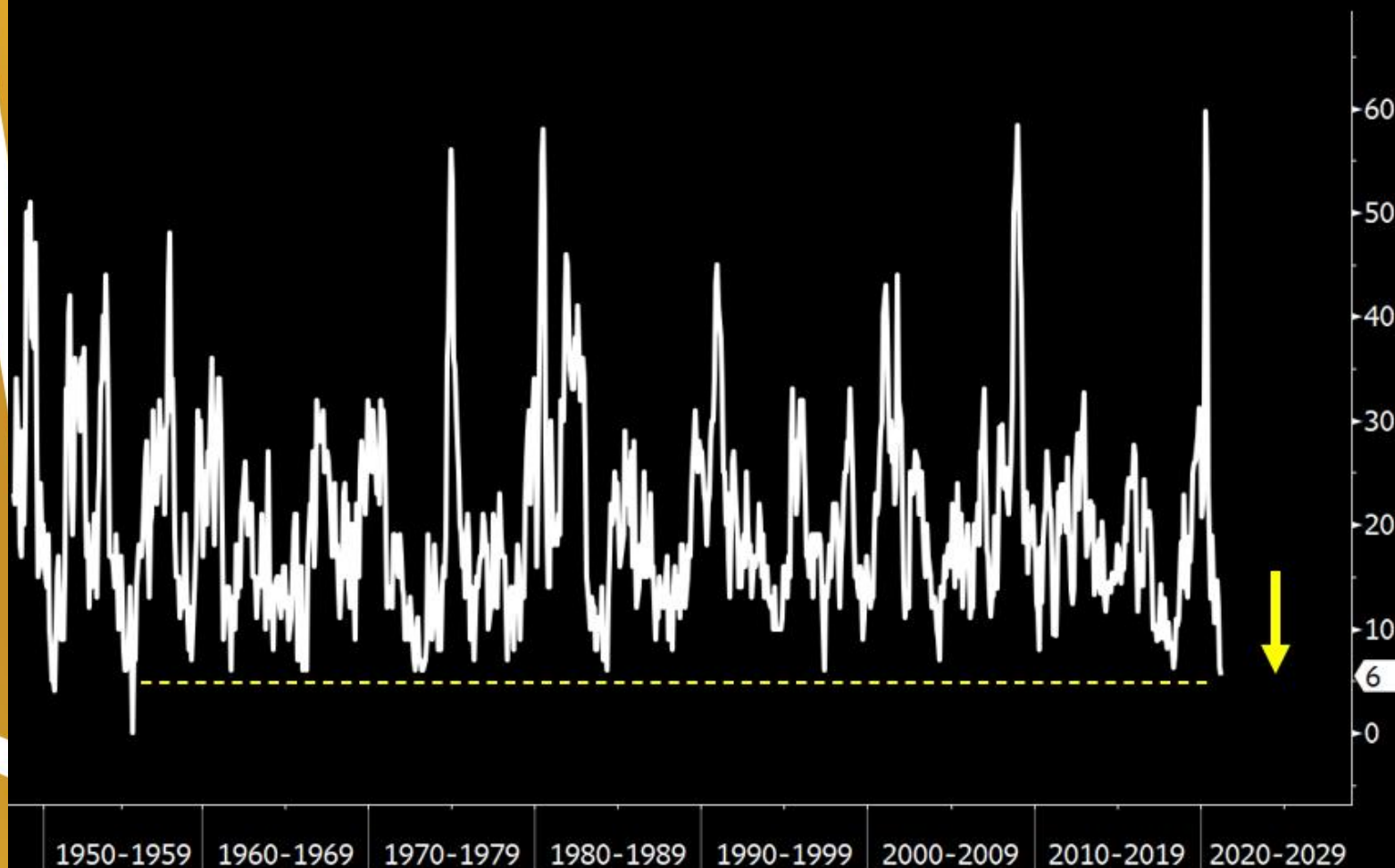
Source: Institute for Supply Management

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New Orders Worse Than Usual

% Professionals Who Responded to be Worse Than Usual



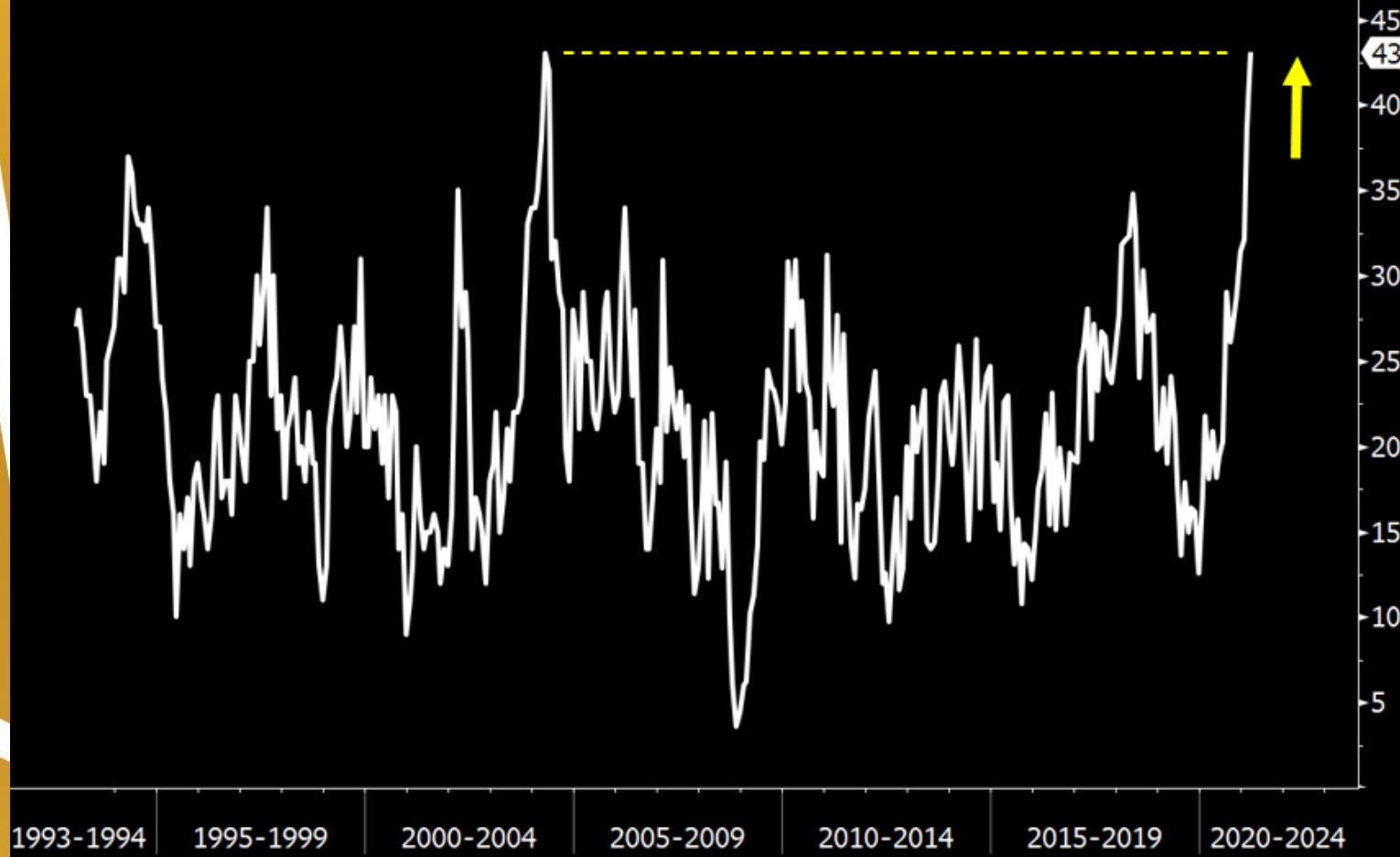
Source: Institute for Supply Management

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Backlog Orders Greater Than Usual

% Professionals Who Responded to be Greater Than Usual



Source: Institute for Supply Management

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COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY

Commodities Up in Price

Acetone (2); Acrylonitrile Butadiene Styrene (ABS) Plastic (3); Adhesives; Aluminum (10); Aluminum Extrusions (2); Brass Products; Copper (10); Copper Products; Corn; Corrugate (6); Corrugated Boxes (5); Crude Oil (4); Diesel (3); Electrical Components (4); Electronic Components (4); Epoxy Resins; Ethylene; Freight (5); Foam Products; High-Density Polyethylene (HDPE) (3); Isocyanate; Labor — Temporary; Light Emitting Diode (LED) Displays; Lumber (9); Medium-Density Fiberboard (MDF); Nylon Fiber (3); Ocean Freight (4); Oil-Derived Products (2); Packaging Supplies (4); Paper Products (4); Petroleum-Based Products; Phosphates; Plastic Resins (7); Plasticizers; Polyethylene (2); Polypropylene (9); Polyvinyl Chloride (PVC) (6); Propylene (3); Resin-Based Products (2); Rubber Products (2); Semiconductors (2); Solvents — Other (2); Soybean Products (6); Steel (8); Steel — Carbon (4); Steel — Cold Rolled (7); Steel — Galvanized; Steel — Hot Rolled (7); Steel — Scrap (4); Steel — Stainless (5); Steel Products (7); Styrene; Surfactants; Wire Products; Wood — Pallets (4); and Vinyl Acetate Monomer.

Commodities Down in Price

None.

Commodities in Short Supply

Adhesives; Corrugated Boxes (5); Electrical Components (6); Electronic Components (4); Epoxy Resins; Fiberboard; Foam Products; Freight; Light Emitting Diode (LED) Displays; Lumber; Personal Protective Equipment (PPE) — Gloves (13); Plasticizers; Polyols; Polypropylene (2); Polyvinyl Chloride (PVC); Plastic Resins — Other; Plastic Products (2); Semiconductors (4); Solvents; Steel (4); Steel — Carbon; Steel — Hot Rolled (5); Steel — Stainless; Steel Products (2); Vinyl Acetate Monomer; and Wood Products.

Note: The number of consecutive months the commodity is listed is indicated after each item.

[Back T](#)



Index	Series Index Mar	Series Index Feb	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	64.7	60.8	+3.9	Growing	Faster	10
New Orders	68.0	64.8	+3.2	Growing	Faster	10
Production	68.1	63.2	+4.9	Growing	Faster	10
Employment	59.6	54.4	+5.2	Growing	Faster	4
Supplier Deliveries	76.6	72.0	+4.6	Slowing	Faster	61
Inventories	50.8	49.7	+1.1	Growing	From Contracting	1
Customers' Inventories	29.9	32.5	-2.6	Too Low	Faster	54**
Prices	85.6	86.0	-0.4	Increasing	Slower	10
Backlog of Orders	67.5	64.0	+3.5	Growing	Faster	9
New Export Orders	54.5	57.2	-2.7	Growing	Slower	9
Imports	56.7	56.1	+0.6	Growing	Faster	9
OVERALL ECONOMY				Growing	Faster	10
Manufacturing Sector				Growing	Faster	10

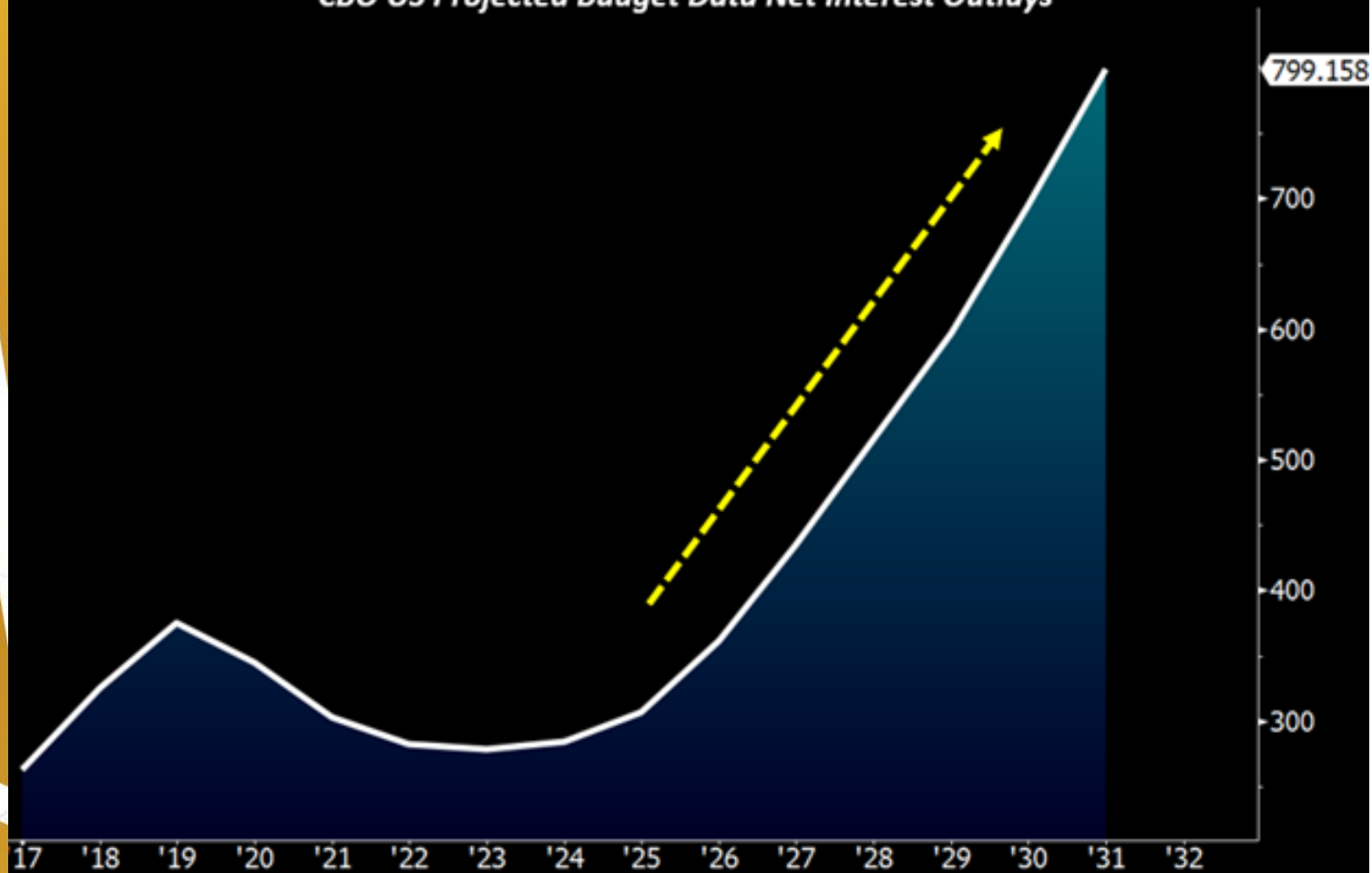


US 10-Year Nominal Yield



Projected Budget Interest Payments

CBO US Projected Budget Data Net Interest Outlays

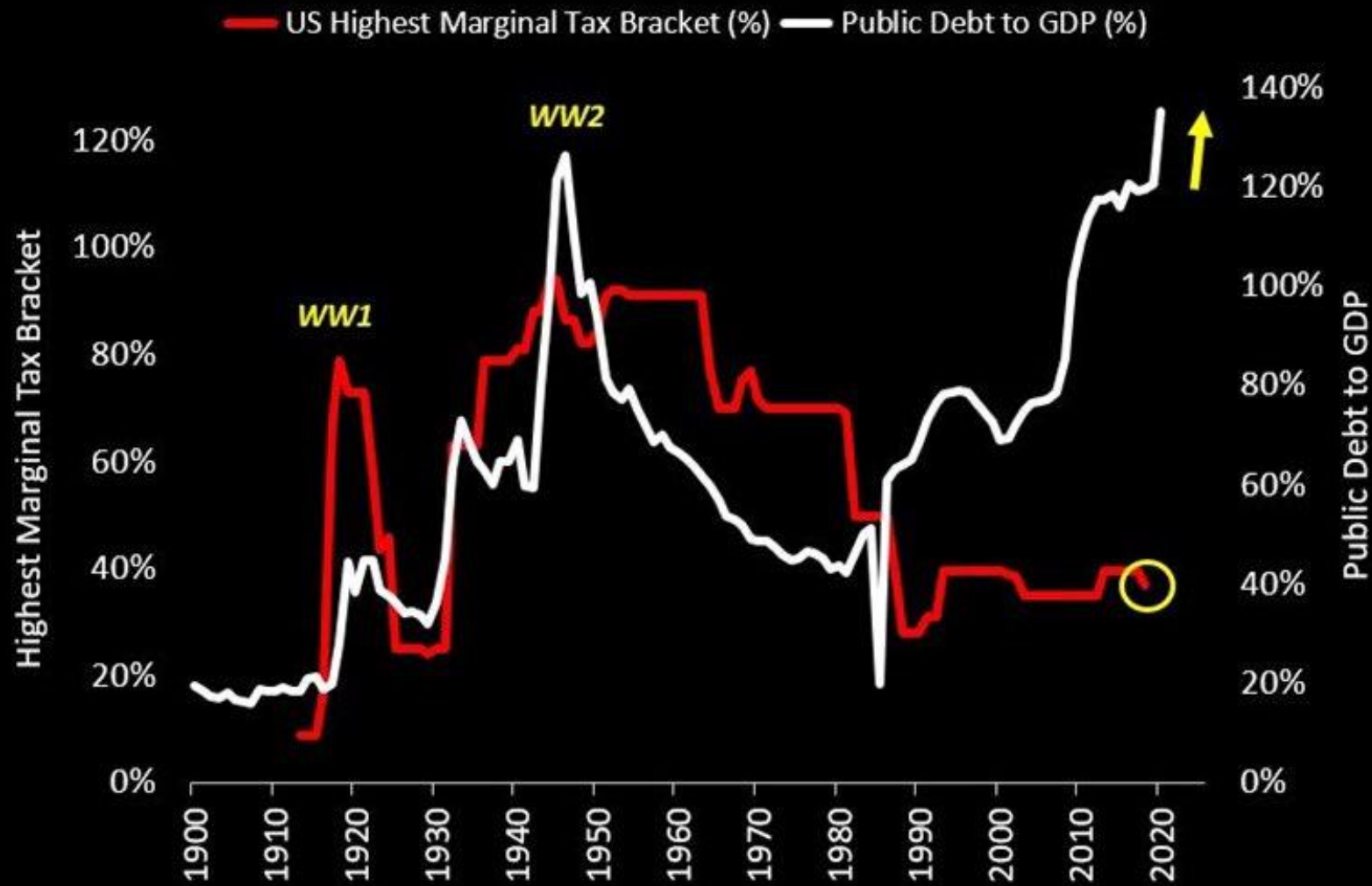


Source: Congressional Budget Office

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US Marginal Tax Bracket vs. Government Debt

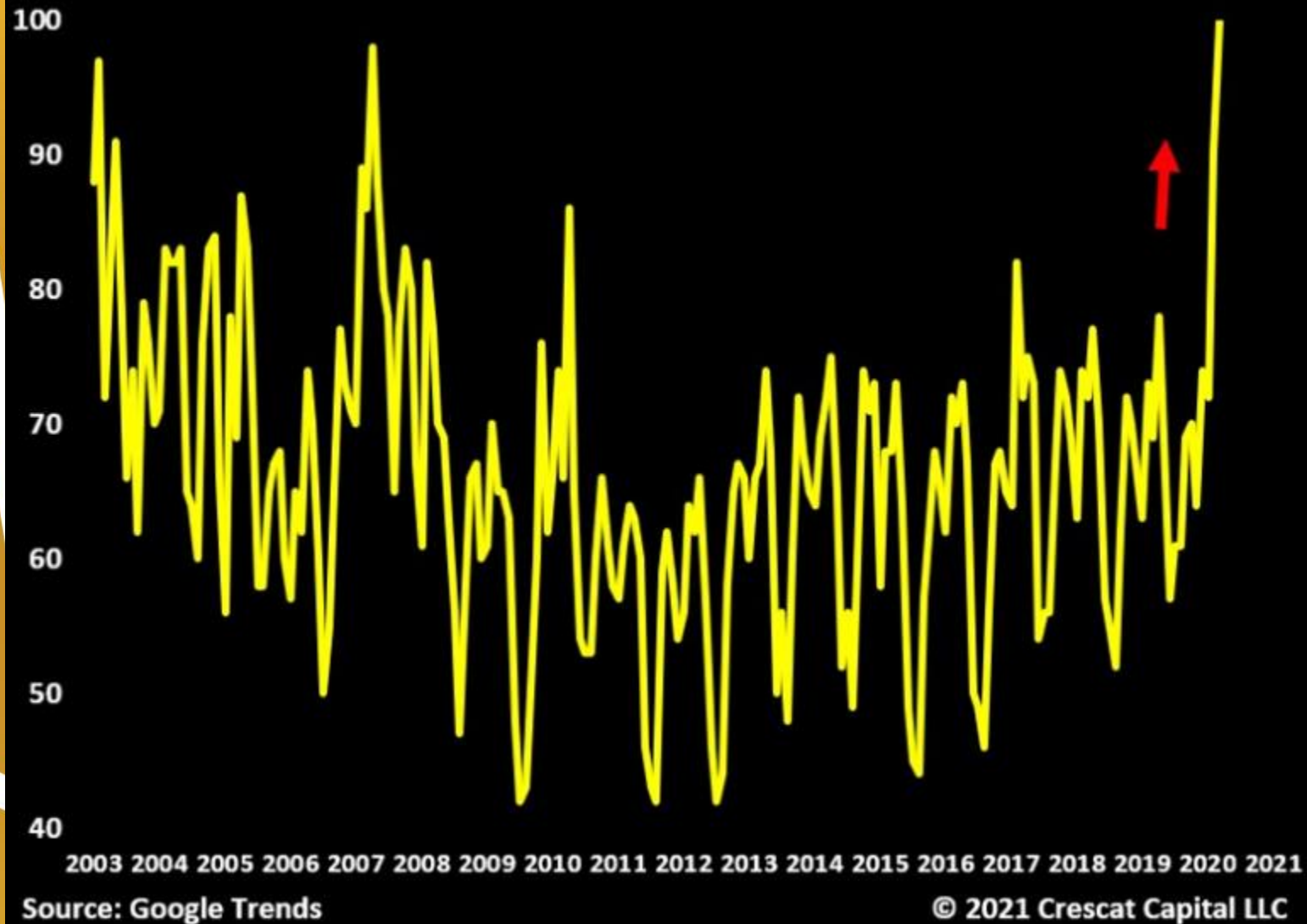


Source: Federal Reserve

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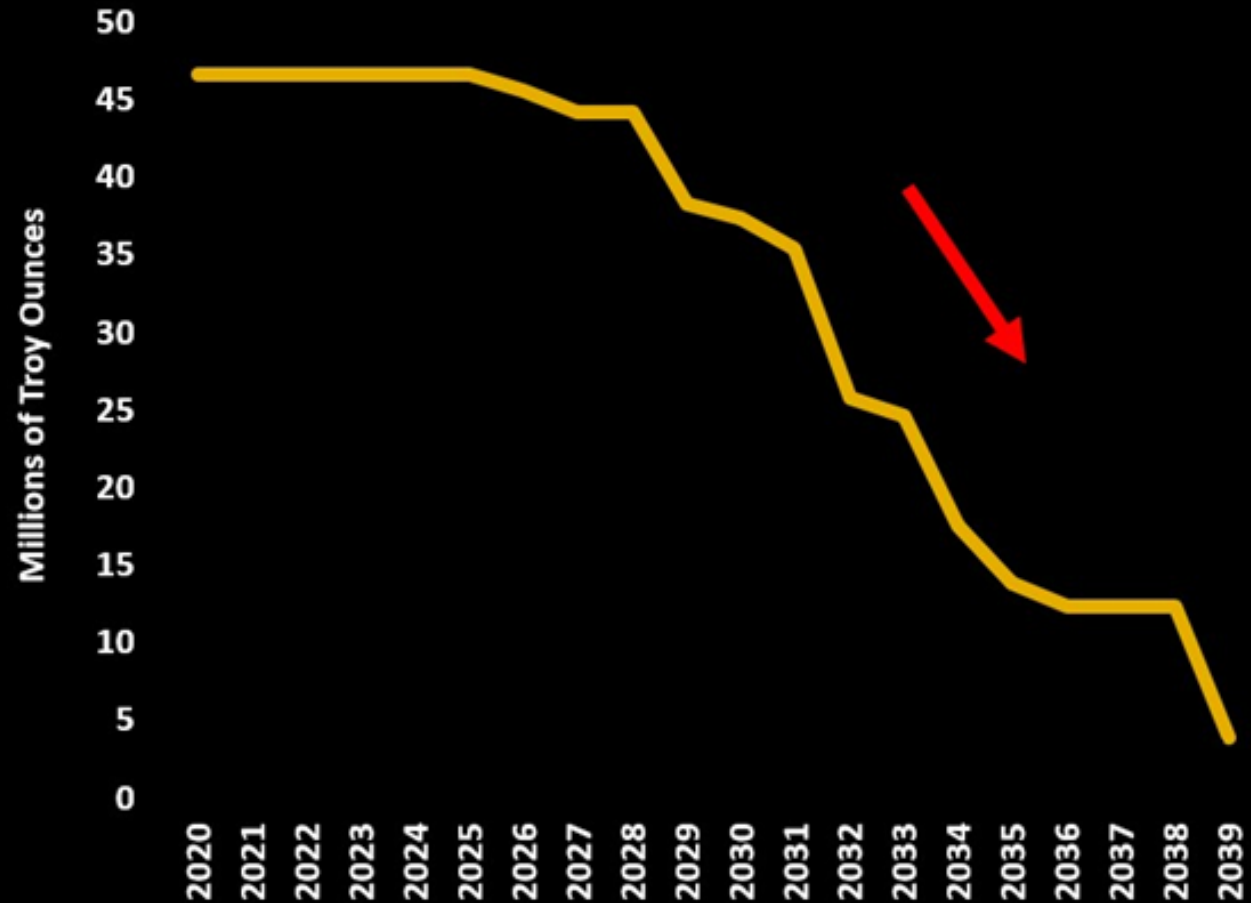


Search Popularity Rank: "Inflation"



Gold Supply Cliff

Top 20 Global Gold Producers
Projected Production from Proven and Probable Reserves



Source: S&P Global Market Intelligence

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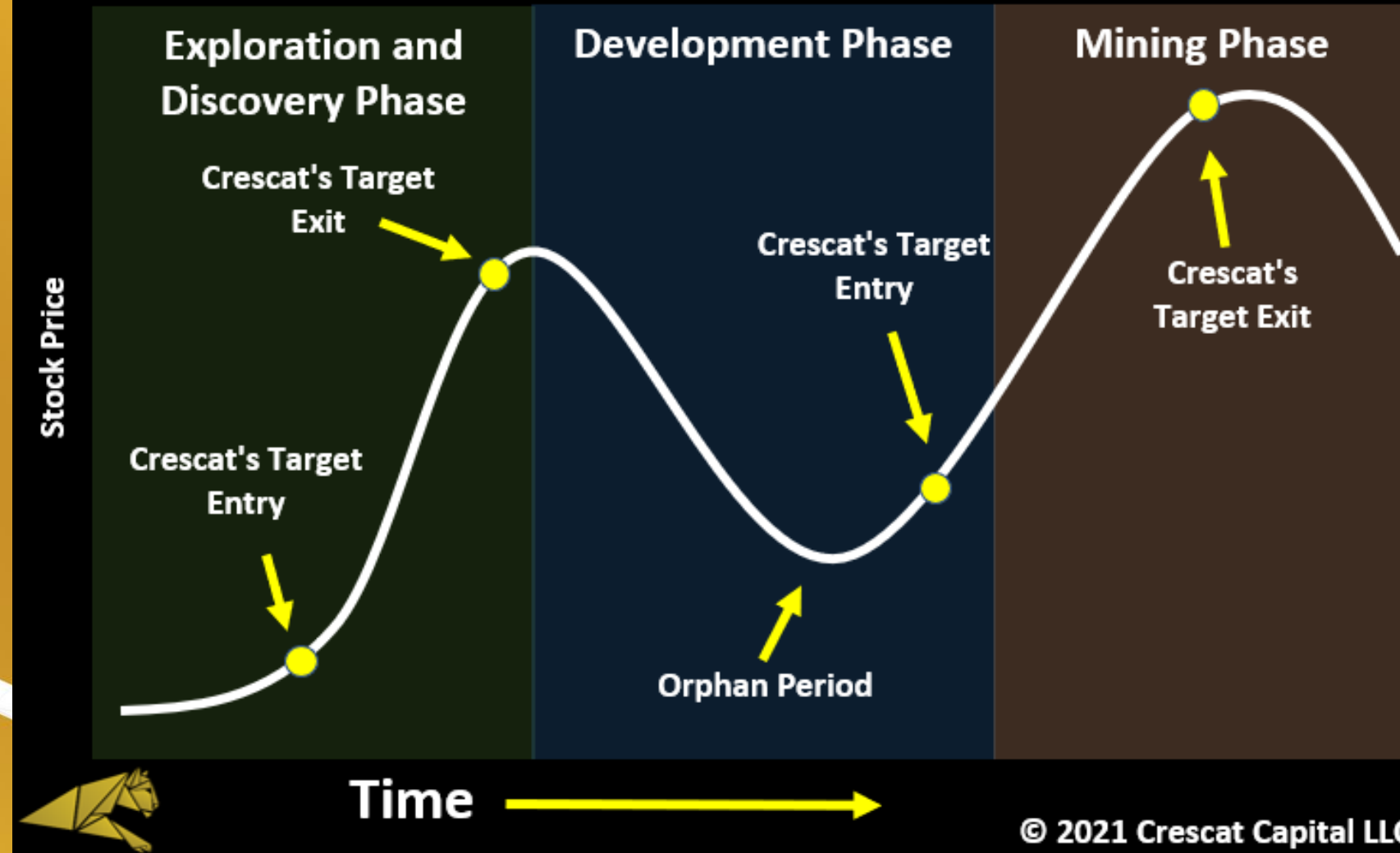
CRESCAT CAPITAL®
The Value of Global Macro Investing

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Life Cycle of a Gold Mining Company

The Lassonde Curve



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MARITIME **RESOURCES**



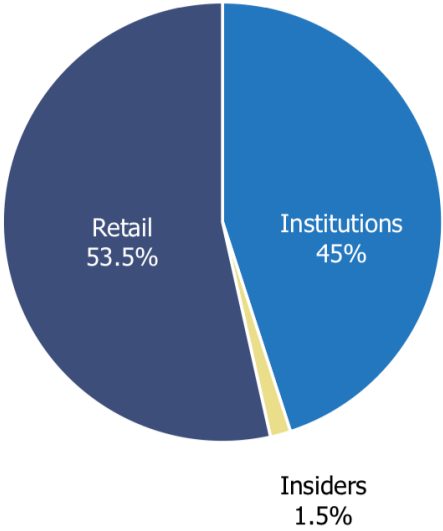
CORPORATE STRUCTURE



ANALYST COVERAGE			
FIRM	ANALYST	RATING	PRICE TARGET
iA Securities	George Topping	Buy	\$0.30

Shares Outstanding: 350.0 M	52 Week High/Low \$0.23 / \$0.045
Options 21.2 M	Market Capitalization \$40.0M
Warrants* 37.7 M	Working Capital \$10.7 M
<ul style="list-style-type: none">▪ 32.3M @ \$0.15 (Apr 2021)▪ 3.1M @ \$0.15 (Aug 2022)▪ 2.3M @ \$0.18 (March 2023)	Debt Nil
Fully Diluted: 408.9 M	

Shareholder Breakdown



Life Cycle of a Gold Mining Company

The Lassonde Curve



MARITIME TEAM



MANAGEMENT TEAM

GARETT MACDONALD, MBA, P.Eng. PRESIDENT & CEO

GERMAINE COOMBS, CPA, CMA CHIEF FINANCIAL OFFICER

PERRY BLANCHARD VP, ENVIRONMENT & SUSTAINABILITY

LARRY PILGRIM, P.Geo. NL PROJECT MANAGER

TANIA BARRETO, CPIR HEAD OF INVESTOR RELATIONS

LORNA MACGILLIVRAY, LL.B. CORPORATE SECRETARY

BOARD OF DIRECTORS

JOHN HAYES, MSc., MBA , P.Geo. CHAIRMAN & DIRECTOR

MARK ASHCROFT, MSc., P.Eng. DIRECTOR

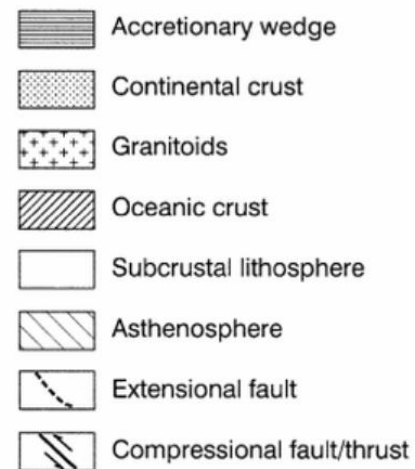
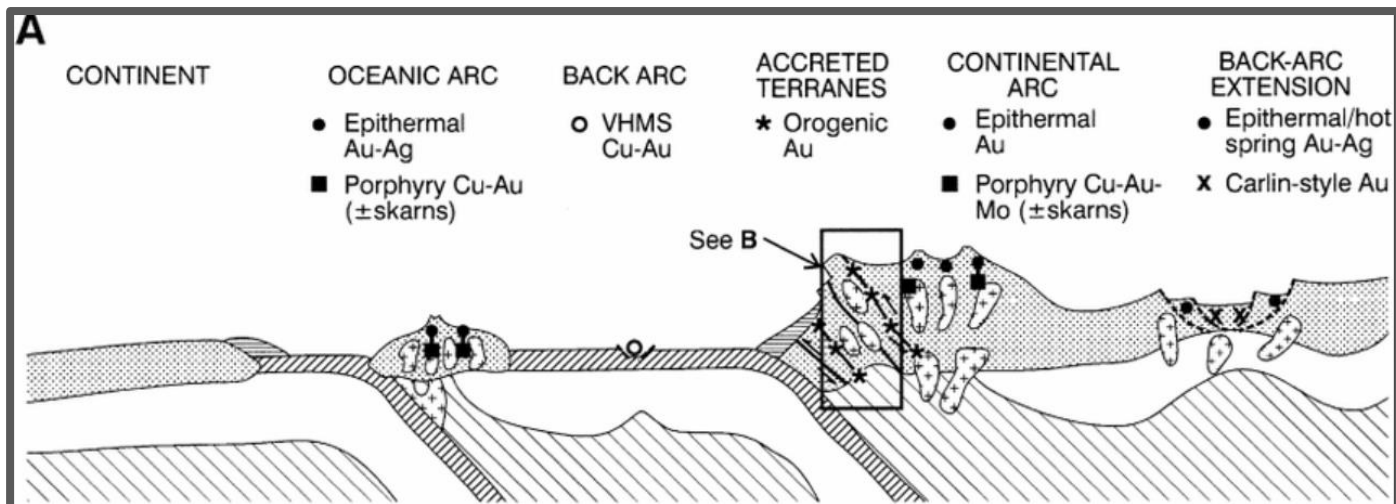
GARETT MACDONALD, MBA, P.Eng. DIRECTOR/PRESIDENT & CEO

PETER MERCER, P.Geo. DIRECTOR

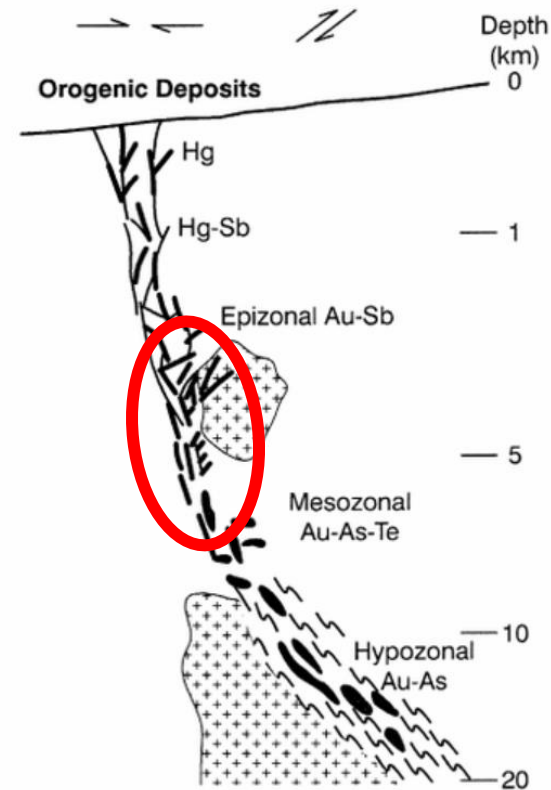
TECHNICAL ADVISORS

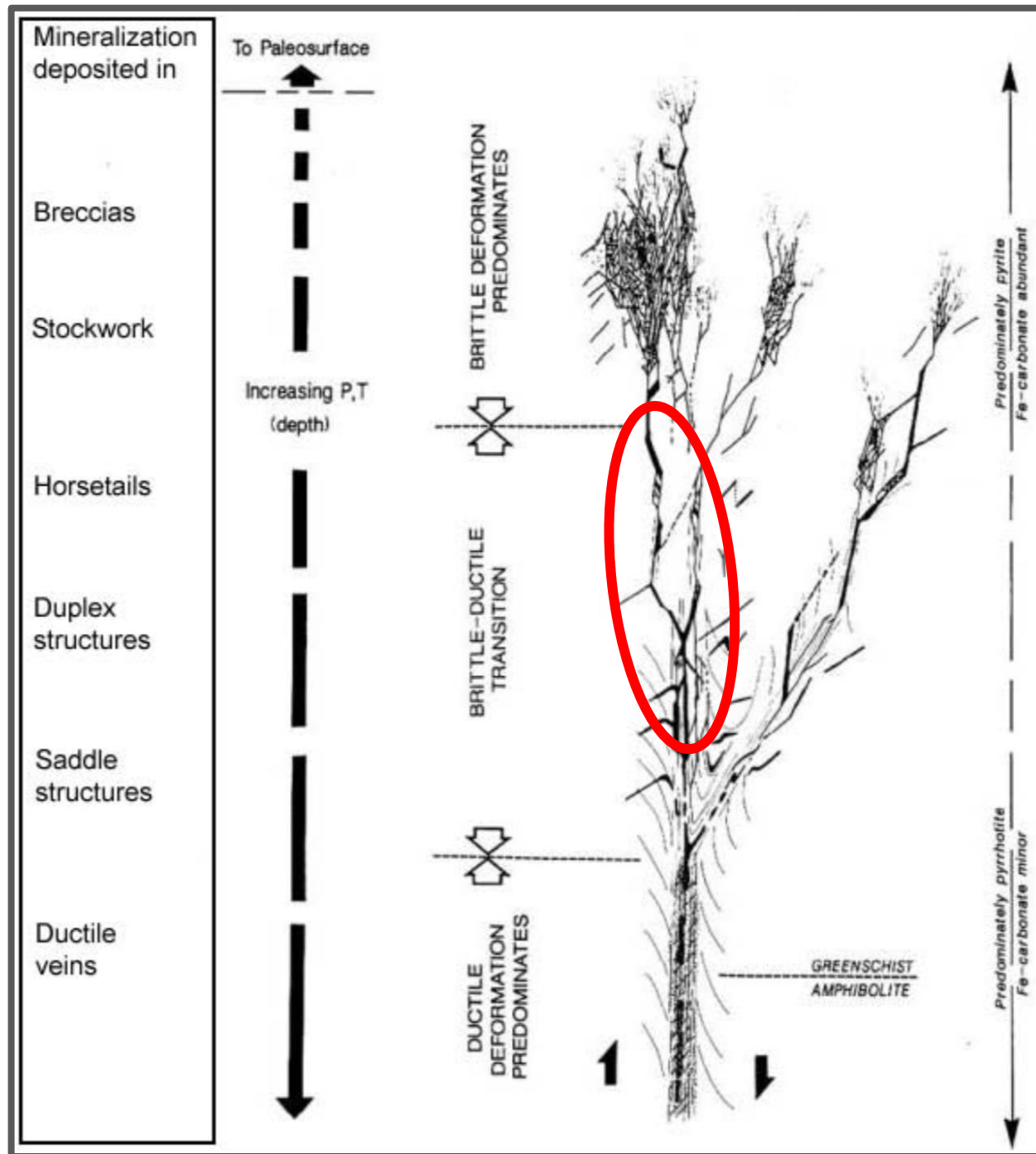
JEREMY NIEMI, P.Geo. TECHNICAL ADVISOR – EXPLORATION

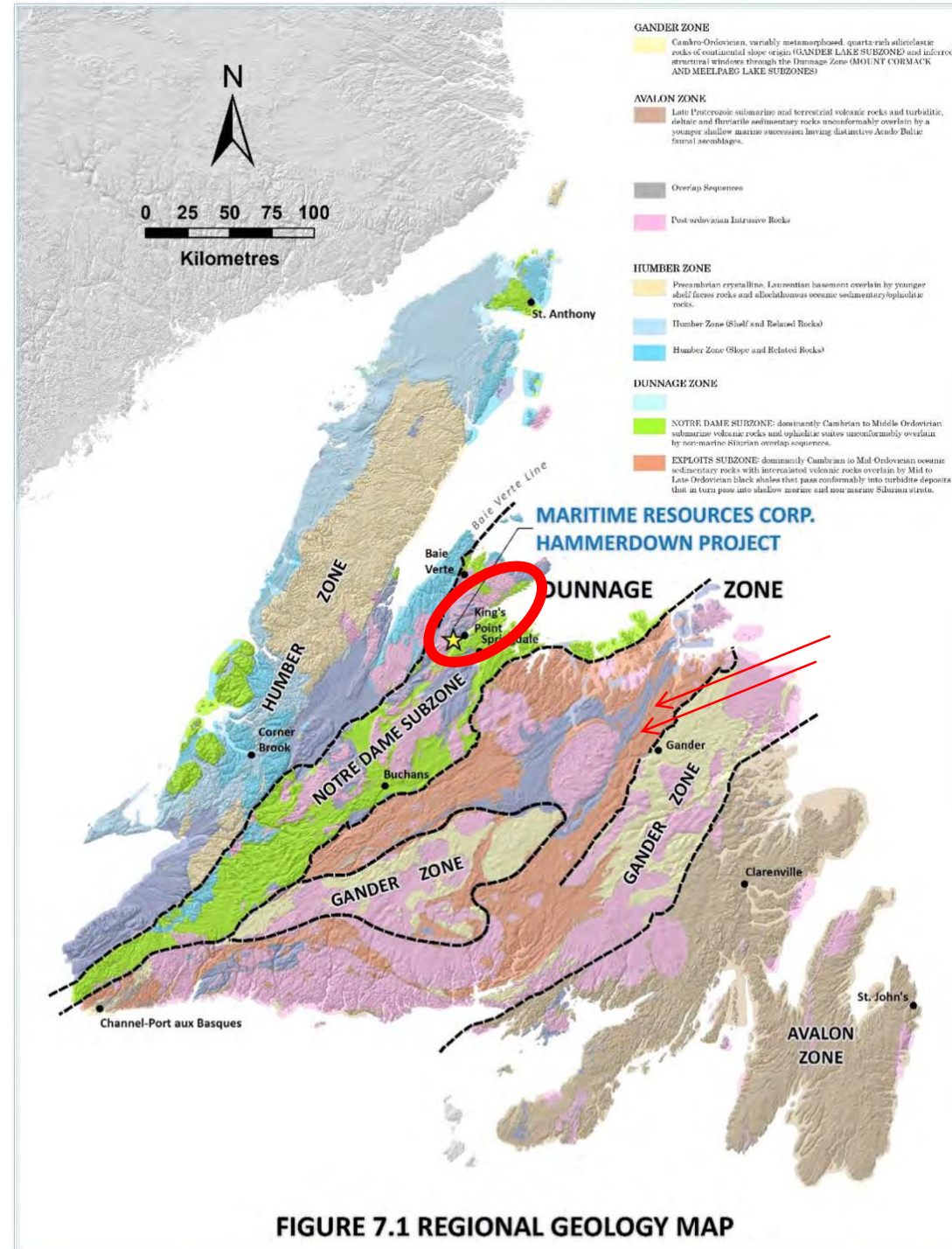
ERIC TREMBLAY, Ing. TECHNICAL ADVISOR – MINING



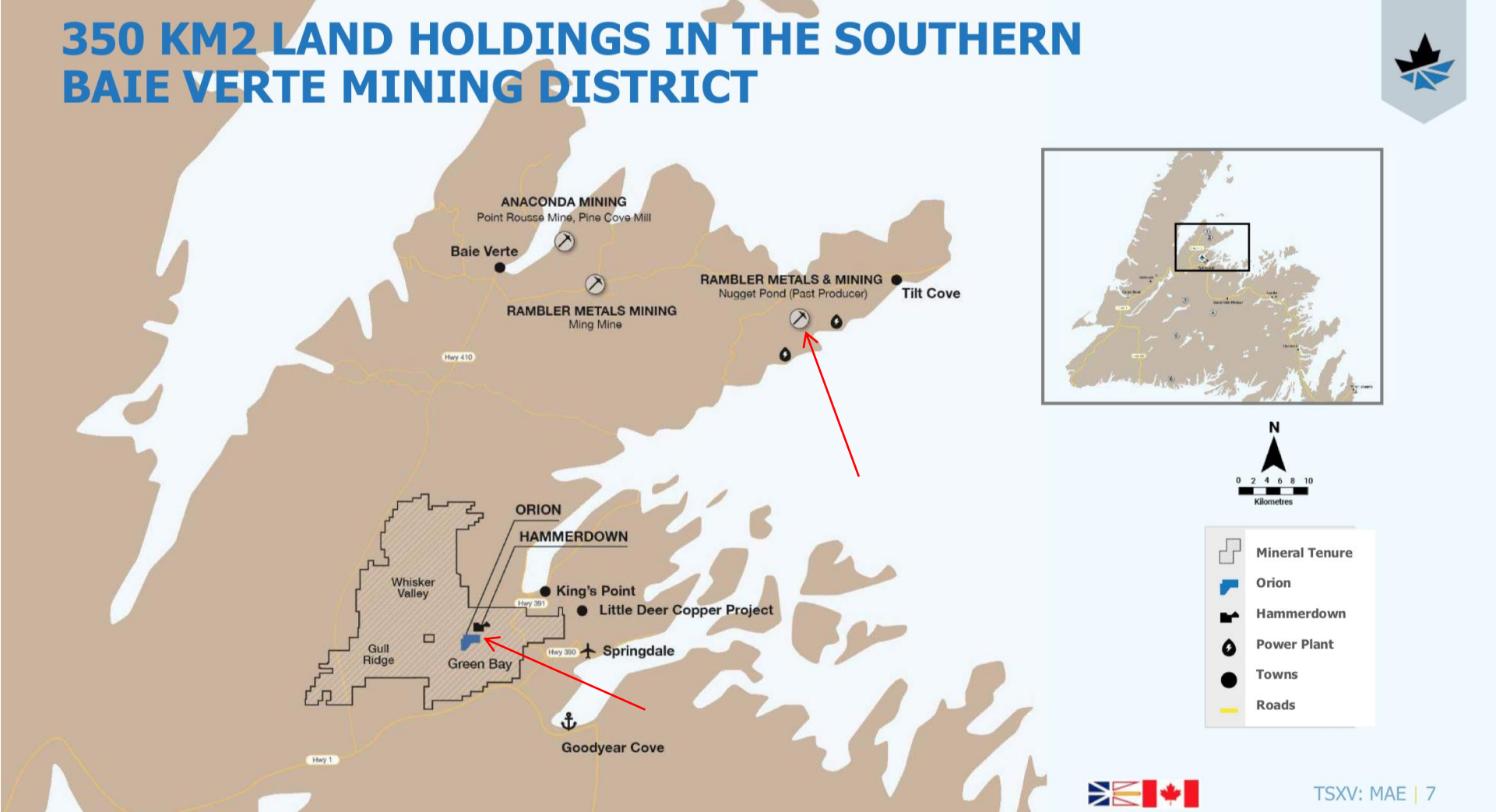
B Compressional/transpressional environments







350 KM2 LAND HOLDINGS IN THE SOUTHERN BAIE VERTE MINING DISTRICT

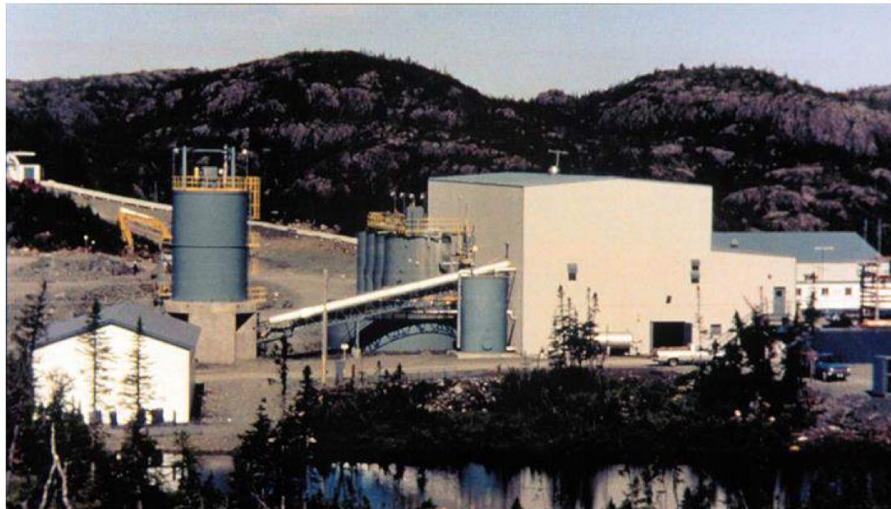


NUGGET POND GOLD CIRCUIT

CURRENTLY IDLE, HISTORICALLY +97% GOLD RECOVERY ON HAMMERDOWN FEED



- LOI with Rambler Metals & Mining Canada to purchase the existing gold circuit, expected to close in Q1
- Refurbishment and additional grinding capacity will allow both gold and copper plants to operate independently and concurrently
- Tailings capacity available within a permitted and operating tailings storage facility
- 140 km by paved highway from Hammerdown



PEA PROJECT SITE RENDERING

BROWNFIELDS MINE SITE, NON-PAG WASTE ROCK, POWER WITHIN 1 KM



WASTE DUMP

ORION ROM FEED
Pit: 0.6 Mt @ 2.38 gpt Au
UG: 1.7 Mt @ 3.86 gpt Au

HAMMERDOWN ROM FEED
Pit: 1.9 Mt @ 4.23 gpt Au
UG: 0.2 Mt @ 7.58 gpt Au

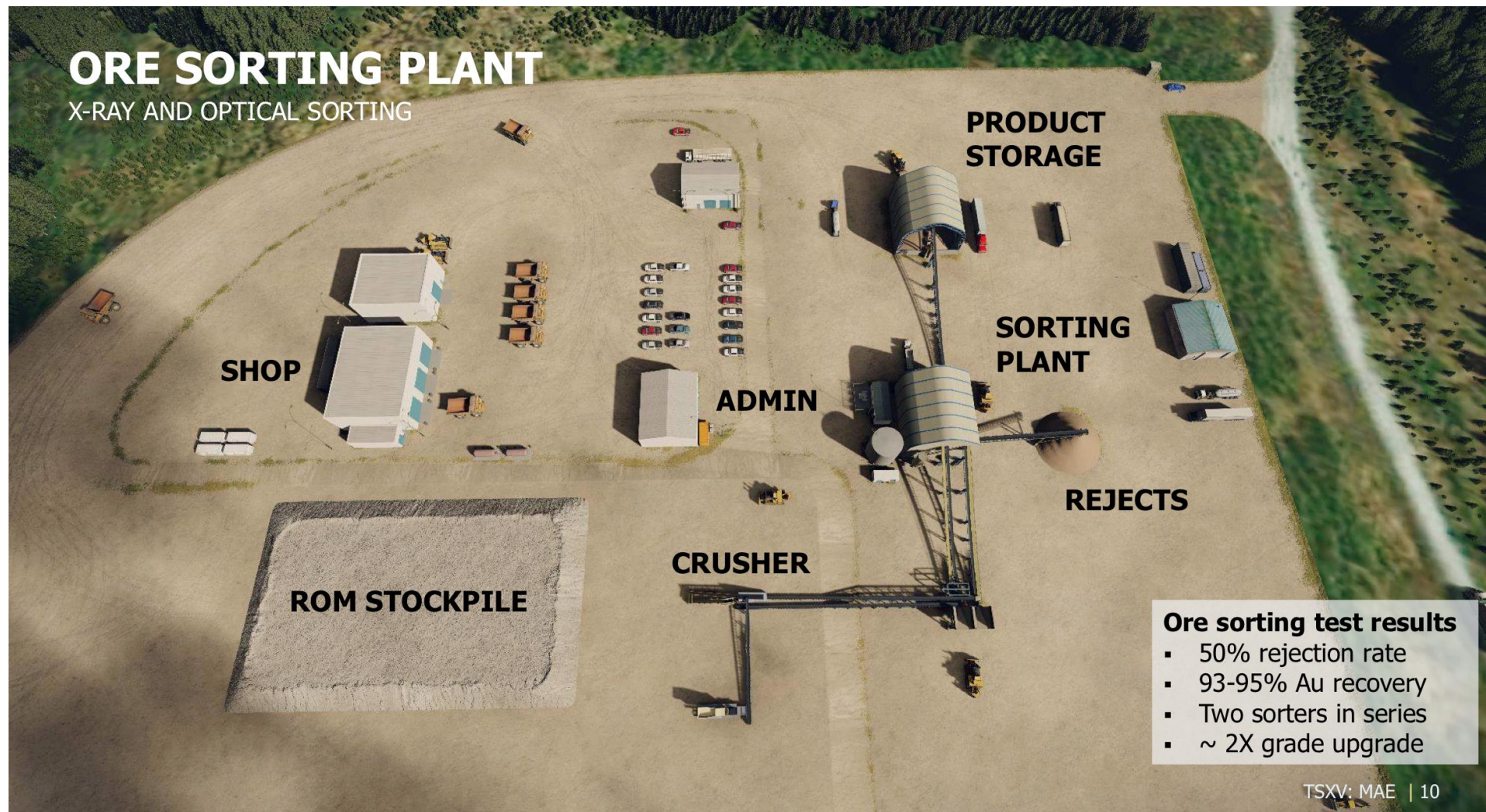
CRUSHING &
SORTING PLANT

- 1400 tpd ROM Feed
- Xray / Optical sorting
- 700 tpd mill feed
- Rejects used as backfill

HWY 391

ORE SORTING PLANT

X-RAY AND OPTICAL SORTING



Ore sorting test results

- 50% rejection rate
- 93-95% Au recovery
- Two sorters in series
- ~ 2X grade upgrade

Hammerdown and Orion Open Pit Mineral Resource Summary

Resource Classification	Cut-off	Deposit	Tonnes	Gold (g/t)	Gold oz
Measured	1.0 g/t	Hammerdown	284,600	11.75	107,500
Indicated	1.0 g/t	Hammerdown	739,100	8.17	194,100
Measured & Indicated	1.0 g/t	Hammerdown	1,023,700	9.16	301,600
Inferred	1.0 g/t	Hammerdown	538,400	4.89	84,700
Inferred Intervein	1.0 g/t	Hammerdown	321,700	4.18	43,200
Indicated	1.0 g/t	Orion	698,400	2.96	66,400
Inferred	1.0 g/t	Orion	483,400	5.04	78,300
Total Measured	1.0 g/t	Hammerdown & Orion	284,600	11.75	107,500
Total Indicated	1.0 g/t	Hammerdown & Orion	1,437,500	5.64	260,500
Total Measured & Indicated	1.0 g/t	Hammerdown & Orion	1,722,100	6.65	368,000
Total Inferred (incl. Intervein)	1.0 g/t	Hammerdown & Orion	1,343,500	4.77	206,200

Hammerdown and Orion Underground Mineral Resource Summary

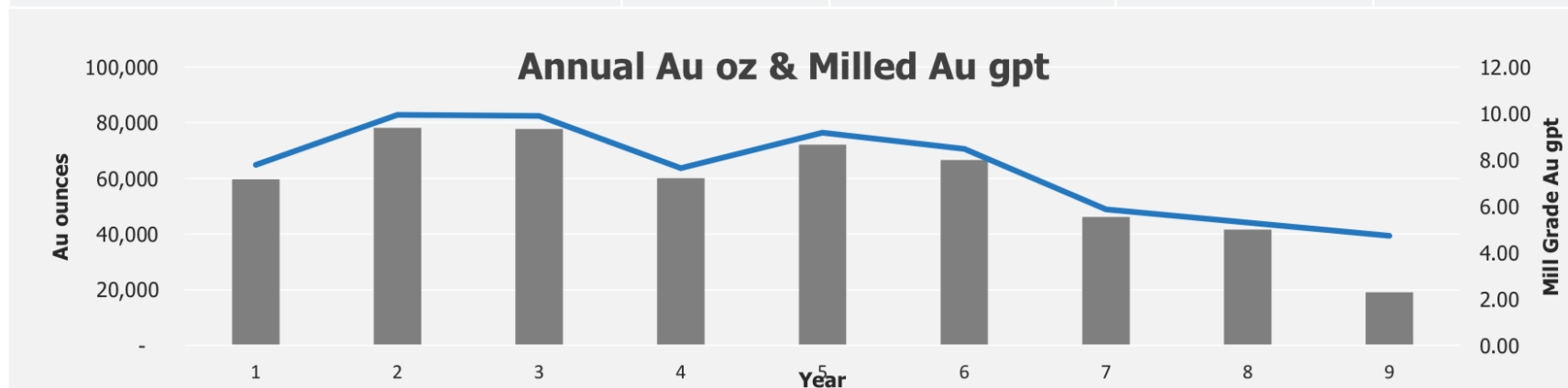
Resource Classification	Cut-off	Deposit	Tonnes	Gold (g/t)	Gold oz
Measured	2.0 g/t	Hammerdown	3,800	9.74	1,200
Indicated	2.0 g/t	Hammerdown	30,000	9.36	9,000
Measured & Indicated	2.0 g/t	Hammerdown	33,800	9.41	10,200
Inferred	2.0 g/t	Hammerdown	316,200	4.46	45,300
Inferred Intervein	2.0 g/t	Hammerdown	131,300	3.89	16,400
Indicated	2.0 g/t	Orion	1,118,000	3.97	142,900
Inferred	2.0 g/t	Orion	1,437,900	4.29	198,300
Total Measured	2.0 g/t	Hammerdown & Orion	3,800	9.74	1,200
Total Indicated	2.0 g/t	Hammerdown & Orion	1,148,000	4.11	151,900
Total Measured & Indicated	2.0 g/t	Hammerdown & Orion	1,151,800	4.13	153,000
Total Inferred (incl. Intervein)	2.0 g/t	Hammerdown & Orion	1,885,400	4.29	260,000

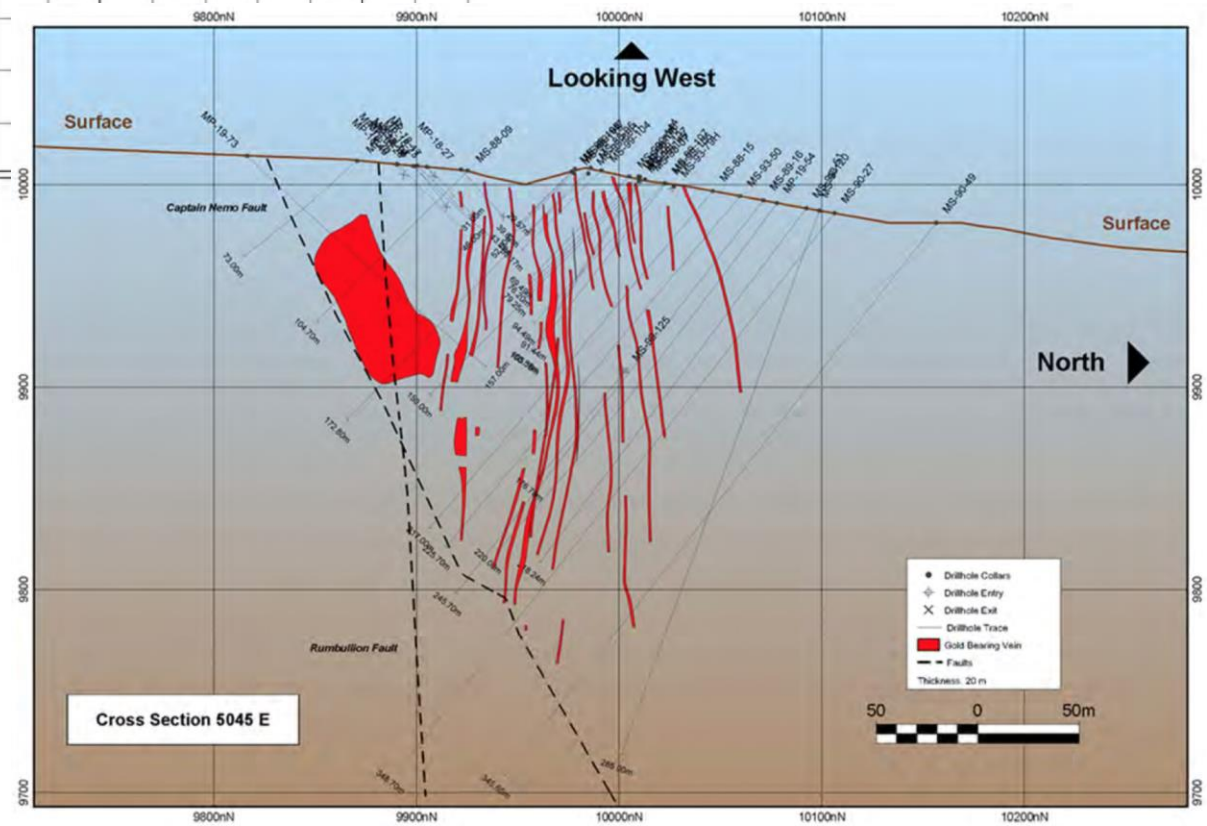
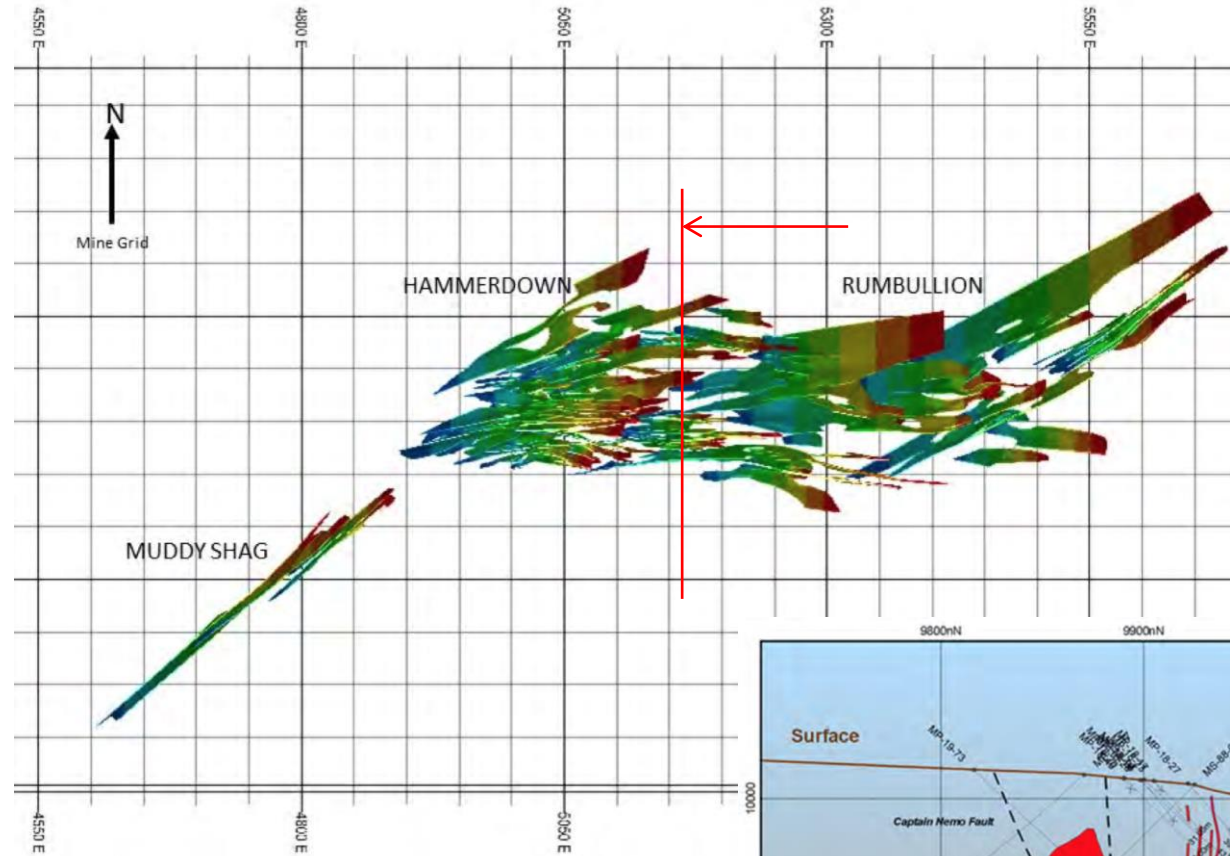
2020 PEA STUDY RESULTS

High margin, low capital gold project in an attractive jurisdiction

- \$57.2 M Initial capital cost
- Low capital intensity – US\$83/oz vs. US\$171/oz average for N. American developers
- US\$802/oz Cash Cost - US\$938/oz AISC
- Offsite processing at the Nugget Pond mill
- 521,500 oz gold recovered life of mine
- 69,500 oz per year gold with a milled grade 8.97 gpt Au in the first 5 years
- 57,900 oz/y gold LOM average with a milled grade 7.82 gpt Au

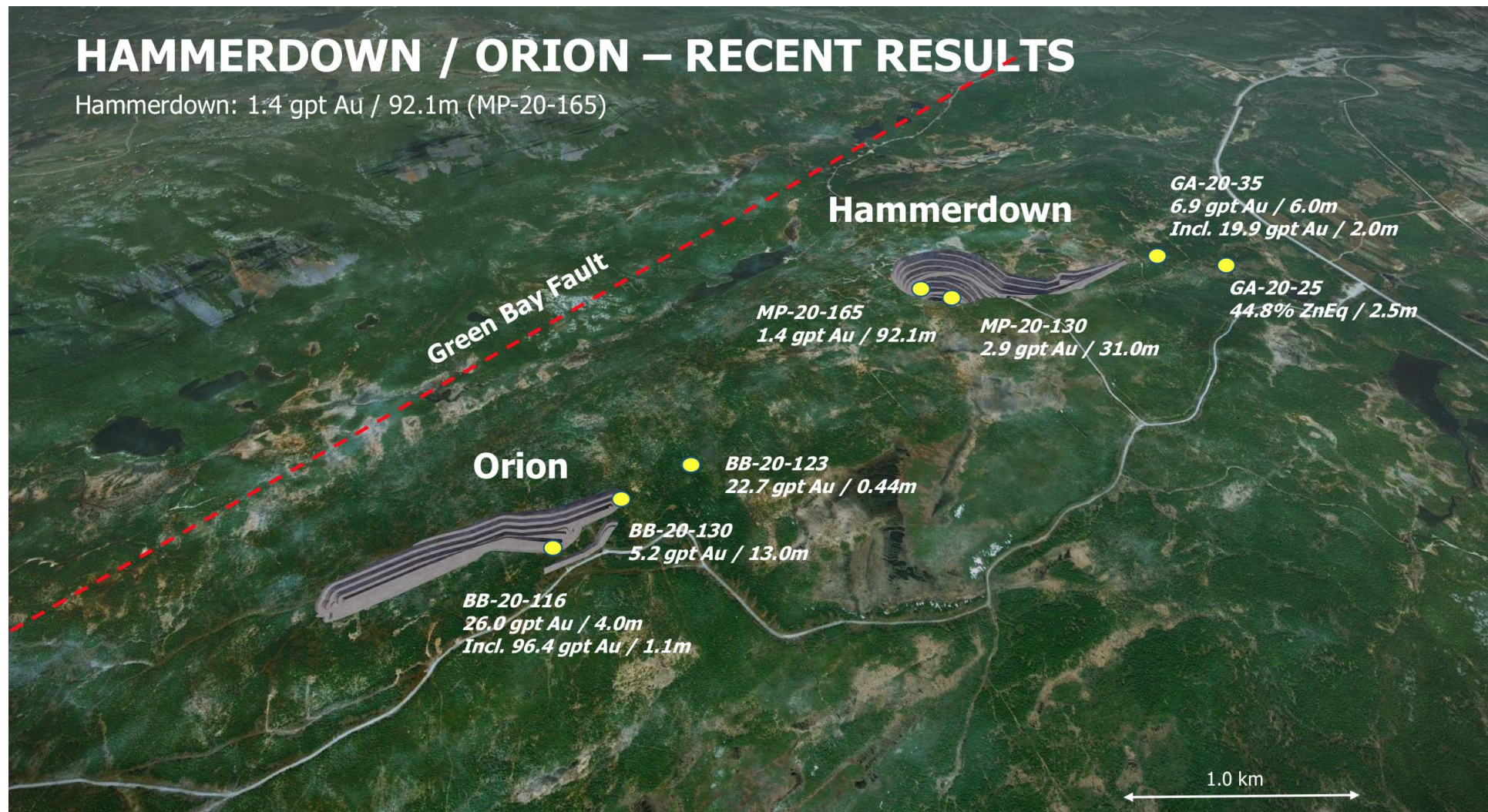
Gold Price (US\$/oz)	\$1,225	\$1,375	\$1,500	\$1,650
After-Tax NPV _{5%} (\$M)	58.9	111.3	154.1	204.4
After-Tax IRR (%)	31.4	50.5	65.1	81.5
After-Tax Payback (Years)	1.8	1.5	1.3	1.2





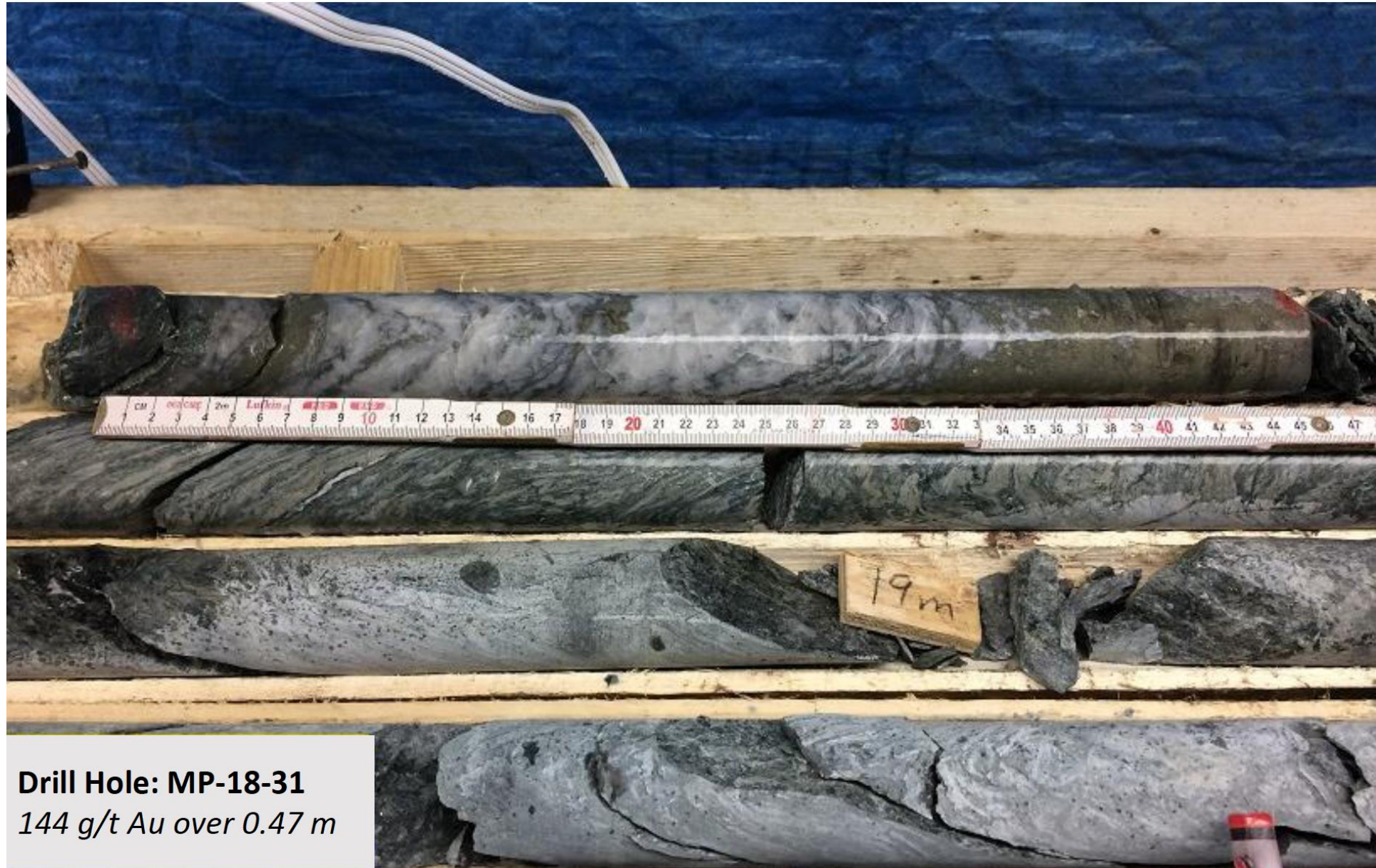
HAMMERDOWN / ORION – RECENT RESULTS

Hammerdown: 1.4 gpt Au / 92.1m (MP-20-165)



Hammerdown High Grade Style Mineralization, Drill Hole: MP-18-31

144 g/t Au over 0.47 m



Drill Hole: MP-18-31

144 g/t Au over 0.47 m

Hammerdown: GA-20-35

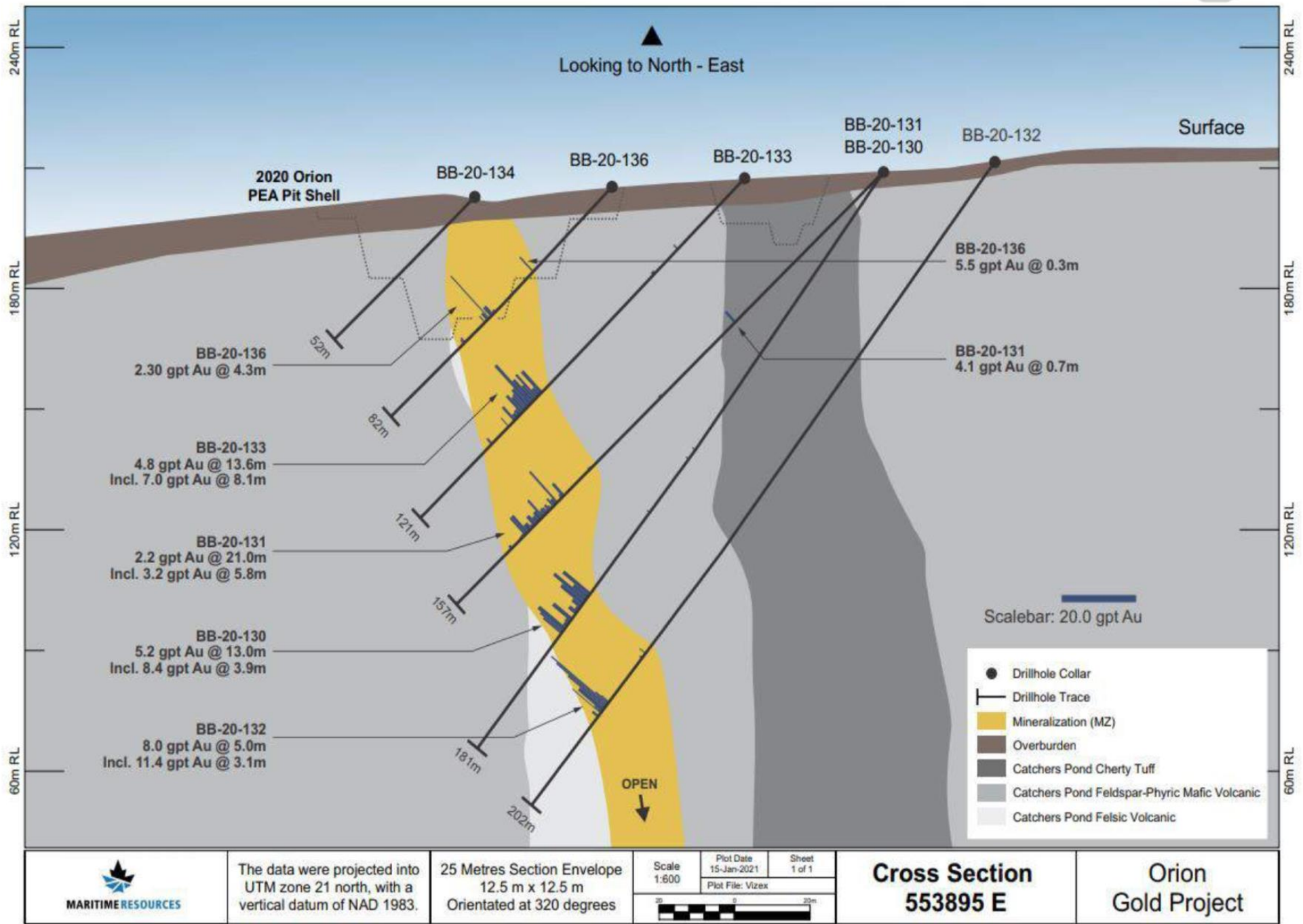
(located 150 m east of the Hammerdown deposit at 145 m below surface)

6.9 gpt Au and 12.9 gpt Ag over 6.0 m, including 19.9 gpt Au and 24.1 gpt Ag over 2.0 m



MARITIME RESOURCES





Orion North High Grade Vein: BB-20-123

22.7 gpt Au over 0.44 m

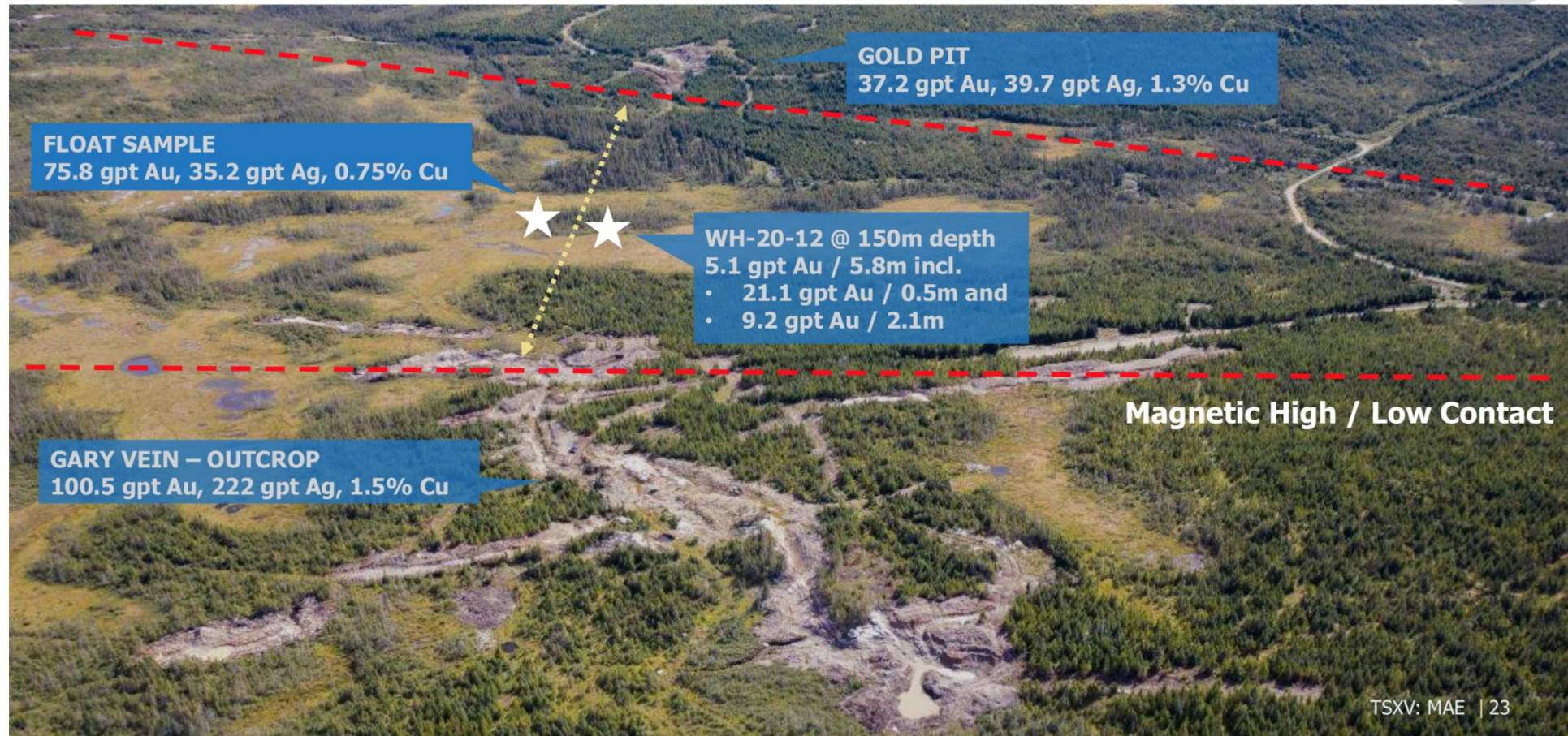


WHISKER VALLEY PROJECT

NEW DISCOVERY 6KM FROM HAMMERDOWN – HIGH GRADE AU-AG-CU



NEW VEINS EXPOSED IN OUTCROP

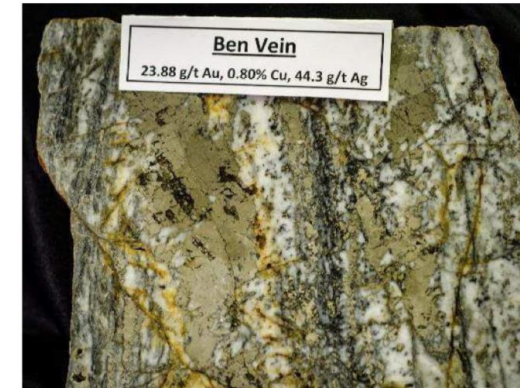
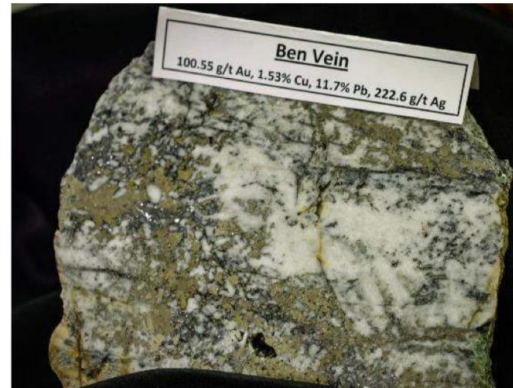
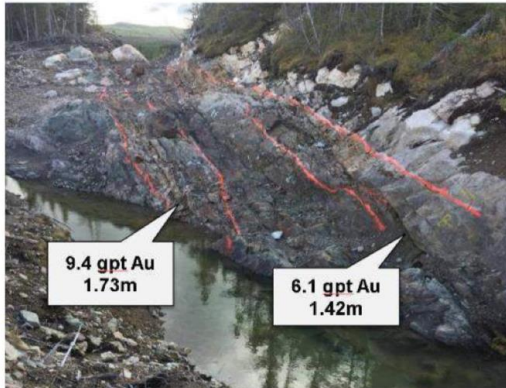


HIGH GRADE MINERALIZATION

SIMILARITIES TO HAMMERDOWN WITH MORE BASE METALS



GARY VEIN SYSTEM



GOLD PIT VEINS



- 75.8 gpt Au, 35.2 gpt Ag, 0.75% Cu



- 37.2 gpt Au, 39.7 gpt Ag, 1.31% Cu

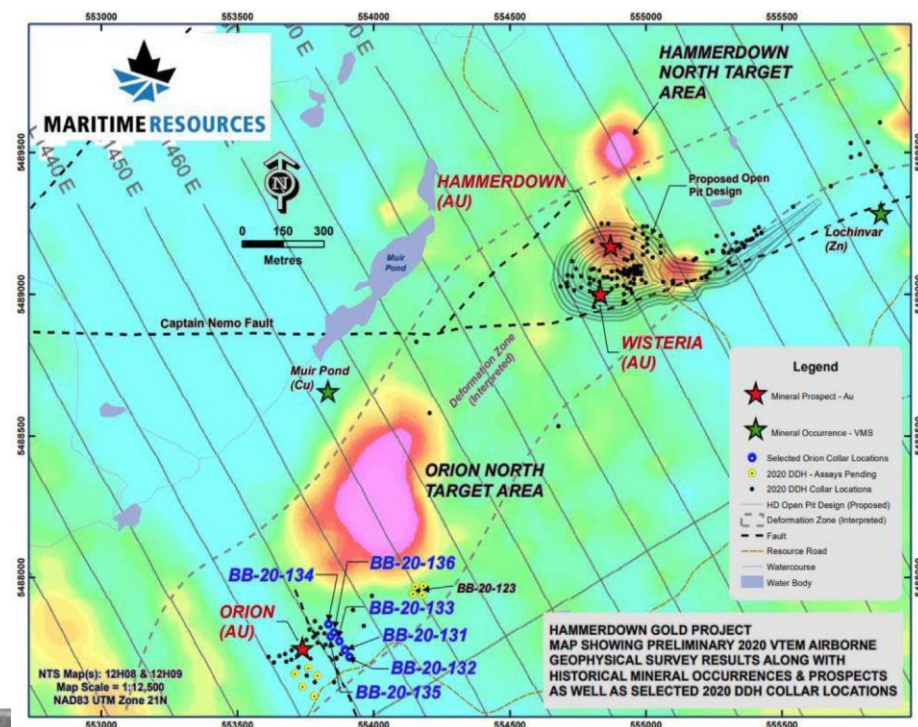


- 19.1 gpt Au, 69.6 gpt Ag, 3.0% Cu

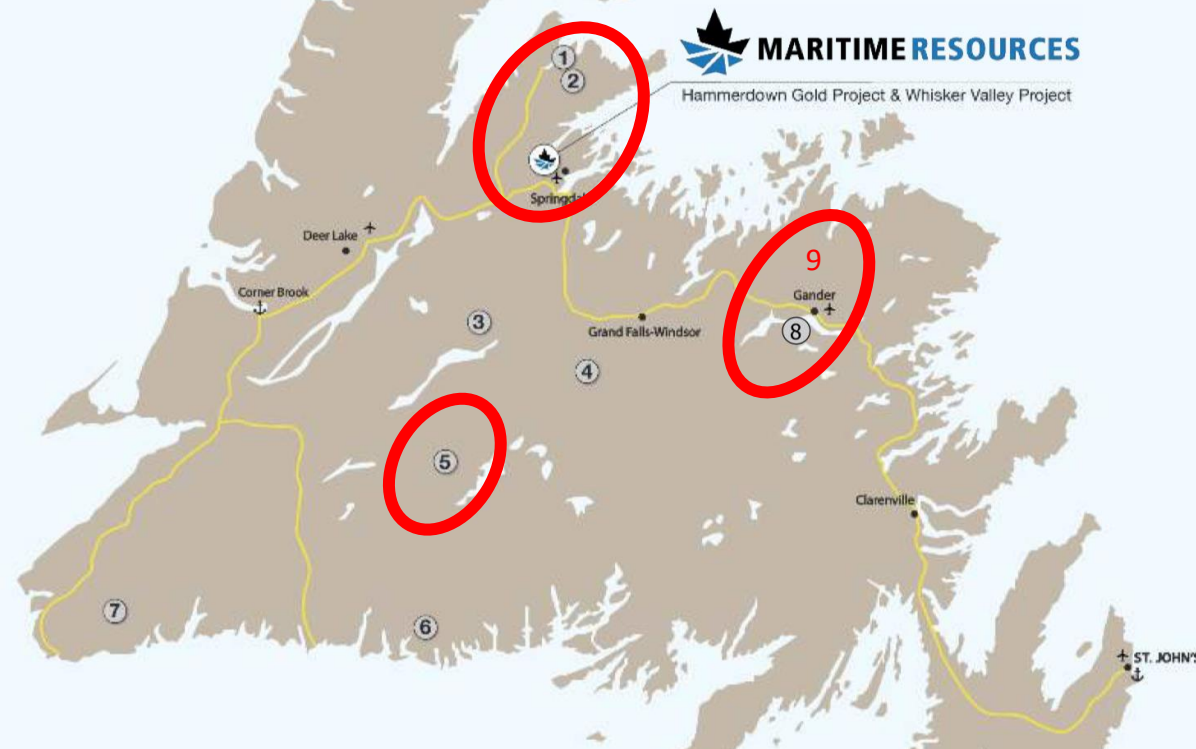
Whisker Gary Veins Drill Hole: WH-18-01



Lochinvar VMS Horizon Drill Hole: GA-21-38
Typical Lochinvar zinc/copper/silver rich VMS zone



ESTABLISHED NEWFOUNDLAND MINING INDUSTRY



- 1 ANACONDA MINING**
Point Rousse Mine, Pine Cove Mill
- 2 RAMBLER METALS & MINING**
Ming Mine, Nugget Pond Mill
- 3 BUCHANS RESOURCES**
Lundberg Project
- 4 TECK CORP.**
Duck Pond Mine
- 5 MARATHON GOLD**
Valentine Lake
- 6 FIRST MINING GOLD**
Hope Brook
- 7 MATADOR MINING**
Cape Ray Project
- 8 NEW FOUND GOLD**
Queensway Project
- 9 Labrador Gold**

