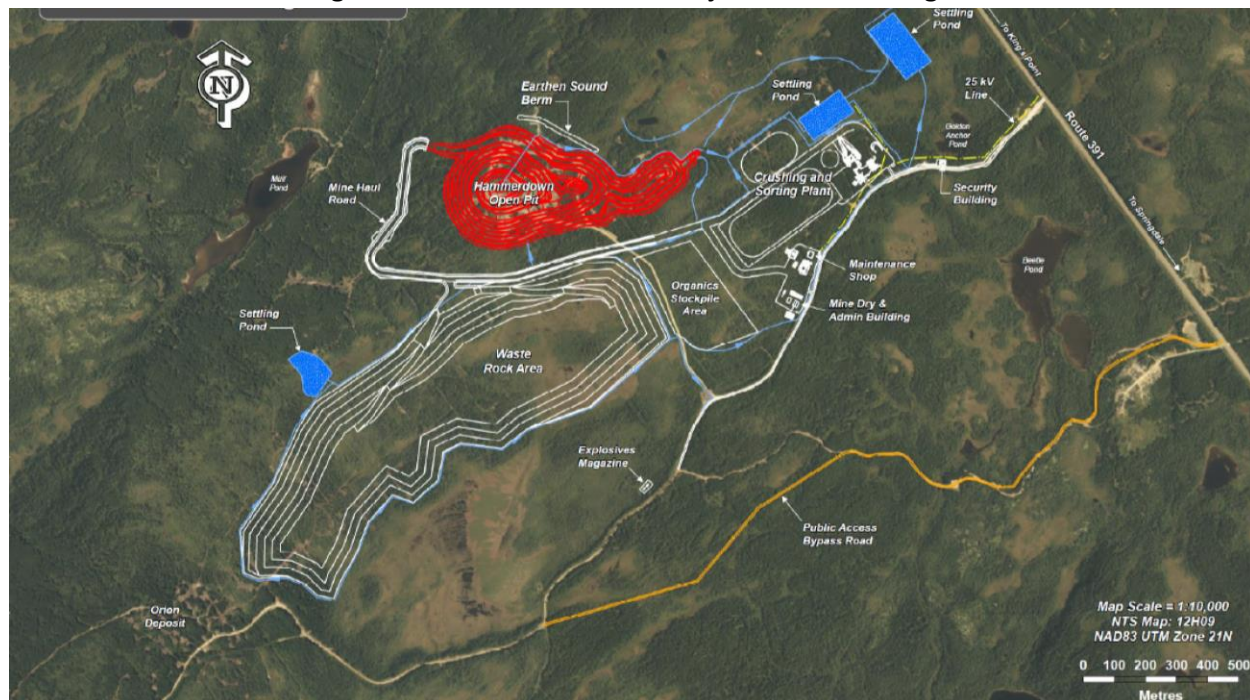


Ticker: MAE CN	Net cash: C\$2.8m	Project: Hammerdown
Market cap: C\$20m	Price: C\$0.05/sh	Country: Newfoundland, Canada
REC. (unc): BUY	TARGET (-6c): C\$0.24/sh	RISK RATING (unc): HIGH

We see three takeaways from yesterday's Hammerdown DFS release. First, even accounting for cost inflation since the 2020 PEA, the Hammerdown thesis remains intact: low capex (C\$75m), high margin (US\$912/oz AISC per DFS) ~50kozpa operation based on conservative input costs and mine design. Second, the main changes were mine plan related rather than like-for-like costs. The changes were i) removing the Hammerdown UG given small tonnage (~200kt), this was replaced by deepening the pit; and ii) removing Orion (earlier stage) from the DFS mine plan to ease it's permitting as the Hammerdown pit already received EA approval. Both changes are logical in our view as the deeper pit simplifies the operation, and Orion can be drilled out and permitted during the five years of Hammerdown-only production. Third, with the DFS completed, Maritime is well placed to advance quickly to production with EA already completed for the Hammerdown pit, local permit completion targeted for 1Q23 and mill site access agreement with Rambler well advanced. The benefit here is a short lead time, and short payback project that can start generating cash quickly against today's very low market cap.

We update our model to match yesterday's disclosed DFS, modelling only a pit at Hammerdown, but add ~75% of the Orion PEA inventory to the end of mine life given the new runway to de-risk further and add ounces for C\$202m NPV_{5%-1850} and 60% IRR vs our previous C\$249m NPV / 60% IRR. As such, **we maintain our BUY rating and lower our C\$0.30/sh PT slightly to 0.24/sh PT based on 0.75NAV_{5%-1850}**. While its 50kozpa production profile won't be on every M&A target list, Maritime offers good returns between low capex, pre-production lead times, and C\$20m market cap vs SCPE ~C\$29m FCF pa at spot, which is attractive for build and dividend equity holders, or a Newfoundland consolidation play.

Figure 1: Hammerdown Gold Project Site Plan Design



Source: Maritime Resources

Hammerdown DFS confirms low capex, high margin, starter operation with expansion potential

Maritime Resources reported the Hammerdown Gold Project feasibility study, highlighting a 5-year mine life producing 50kozpa at US\$912/oz AISC from an open pit only including 1.9Mt at 4.5g/t ROM diluted grade and 20x strip ratio, ore sorter on site with 60% mass pull and 95% Au recovery, followed by 95.5%

CIL Au recovery at Nugget Pond Mill—driving a C\$103m NPV_{5%-1750}, 48% IRR. The company anticipates filing of the Hammerdown Development plans by 4Q22 and the approval of these plans by the Province by 1Q23 as well as a financing decision ahead of first gold production scheduled for 1Q24.

Our view: Hammerdown thesis intact, final permitting remains a key catalyst

Against forecast: yesterday's DFS shows a published C\$103m NPV_{5%-1375} (vs PEA C\$111m NPV_{5%-1750}) modestly lower than our SCPe C\$223m NPV_{5%-1750} driven by design changes that saw the UG excluded and conservative cost inputs. Even so, our thesis remains intact: Hammerdown is a low cost, high margin (US\$912/oz AISC per DFS) ~50kozpa operation—but now without the typical UG execution risk. More key however, we think prioritizing Hammerdown OP (brownfield and EA completed) through permitting is a logical approach to ease permitting of future satellites, similar to Marathon who just received FA approval today. Orion is earlier-staged so this decision also allows runway for drilling and permitting during the five years of Hammerdown-only production. Given this additional runway to de-risk / expand the Orion MRE, we continue to model Orion inventory for added life (9-years vs 5-year DFS) once mining at Hammerdown is completed—**this drives our updated C\$202m NPV and 60% IRR.**

Inventory / design: Different from the PEA / SCPe, the DFS excludes the Hammerdown UG, Orion pit, and Orion UG for lower 1.9Mt inventory (vs SCPe 2.5Mt previously), but at an improved grade 4.5g/t over the PEA albeit higher 20:1 strip (+34%). This lifts to 3.7Mt @ 3.9g/t in our model with the inclusion of Orion mining in Y6. Unlike the PEA we assumed Orion is OP only and include 74% of the PEA OP + UG inventory (we include 1.78Mt at 3.34g/t at 16.2x strip). We currently model production on a flat forward 1,200tpd sort / 700tpd mill, with first gold in 1Q24, but look to the full DFS schedule to refine our assumptions.

Capex: We lift our capex from C\$55m to C\$75m (inc. C\$7.2m contingency) to match the DFS, which is offset by the drop in LOM sustaining capital with the removal of Hammerdown UG, reducing total LOM capital by C\$62m over the PEA. Whilst the build capex is higher than our previous estimates, Hammerdown's smaller scale (vs substantial earthworks for peers), and existing plant refurbishment offer a quicker turnaround opportunity once financing is secured, minimizing the potential for capex creep. Maritime is developing a plan to begin earthworks as early as 4Q. **Operating costs** came in higher than our estimates, including C\$48.06/t processing (+37%), and \$12.04/t G&A (+81%) on fewer tonnes in the mine plan and adjustments for inflation. That said, margins remain strong at SCPe US\$1,047/oz AISC, only a 4% lift over our previous estimates.

Next steps: With the DFS now behind, Maritime is well placed to advance quickly to production with EA already completed, permit completion targeted for 1Q23 and mill site access agreement with Rambler well advanced. The benefit here is a short lead time, and short payback project that can start generating cash quickly against today's very low market cap.

Table 1. Hammerdown PEA vs DFS, SCP 'old vs new' inputs and economics

Hammerdown Gold Project (100%)	Maritime		SCP		Δ%		Maritime		SCP		Δ%
	PEA	DFS	Old	New	to old		PEA	DFS	Old	New	to old
OP mining inventory (Mt)	2.5	1.9	2.5	3.7	49%	Initial capex (C\$m)	57	75	55	75	36%
OP grade (g/t)	3.80	4.46	3.80	3.92	3%	LOM sustaining capex (C\$m)	85	5	85	9	-90%
OP Au contained (Moz)	301	272	301	463	54%	OP mining costs (C\$/t mined)	4.66	4.49	5.00	4.49	-10%
OP strip ratio (waste:ore)	13.7	20.3	13.7	18.3	34%	UG mining costs (C\$/t mined)	109.56	--	109.56	-	-
UG mining inventory (Mt)	2.0	--	2.0	-	-	Ore sorting + rehandle (C\$/t ore mined)	12.45	*ND	12.00	15.00	25%
UG grade (g/t)	4.3	--	4.3	-	-	Hauling cost (C\$/t per km)	0.13	0.18	0.20	0.20	0%
UG Au contained (koz)	268	--	268	-	-	Processing costs (C\$/t milled)	31.97	48.06	35.00	48.06	37%
LOM (years)	9	5	9	9	0%	G&A + water treatment (C\$/t mined)	6.65	12.04	6.65	12.04	81%
Ore sort throughput (ktpa)	0.52	0.44	0.52	0.44	-16%	AISC (US\$/oz)	938	912	1,005	1,045	4%
Ore sort recovery	93-95%	95%	95%	95%	0%	Gold price (US\$/oz)	1,375	1,750	1,850	1,850	-
Mill throughput (ktpa)	0.28	0.26	0.23	0.26	9%	NPV5% (C\$m)	111	103	249	202	-19%
Recovery (% Au)	97.0%	95.5%	97.0%	95.7%	-1%	IRR (%)	51%	48%	69%	60%	-13%
LOM production (koz)	522	247	522	421	-19%						
Avg annual production (koz pa)	58	50	58	47	-19%						

Source: SCPe, Maritime Resources; *ND =not disclosed

Why we like Maritime Resources

1. Nearly permitted quick payback ~50kozpa Hammerdown generates >60% IRR
2. Trading at just 0.1x NAV for Hammerdown, cheap on all metrics
3. 358km² contiguous licences within trucking distance of mill

Catalysts

1. 4Q22: final permits
2. 4Q22/1Q23: Construction finance and construction decision
3. 1H23: Construction start
4. 1Q24: SCPe first production

Research

Brandon Gaspar (Toronto) M: +1 437 533 3142 bgaspar@sprott.com

Eleanor Magdzinski (Toronto) M: +1 705 669 7456 emagdzinski@sprott.com

Ticker: MAE CN	Price / mkt cap: 0.05/sh, C\$20m	Market P/NAV: 0.11x	Assets: Hammerdown
Author: B Gaspar / E Magdzinski	Rec / 0.75xNAV PT: BUY / C\$0.24	1xNAV3Q22 FD: C\$0.99/sh	Country: Canada

Group-level SOTP valuation	1Q22	3Q22		
	C\$m	O/ship	NAVx	C\$/sh
Hammerdown (NFLD) NPV 3Q22	202	100%	1.00x	0.47
Central SG&A & fin costs 3Q22	(45)	-	1.00x	(0.10)
Ounces outside mine plan (US\$25/oz)	18	-	1.00x	0.04
Exploration (\$25m)	25	100%	1.00x	0.06
Cash and restr. cash 1Q22	3	-	1.00x	0.01
Debt 1Q22	(0)	-	1.00x	(0.00)
1xNAV5% US\$1850/oz	203			0.47

*above diluted for options but not fundraises, fellow diluted for build raise

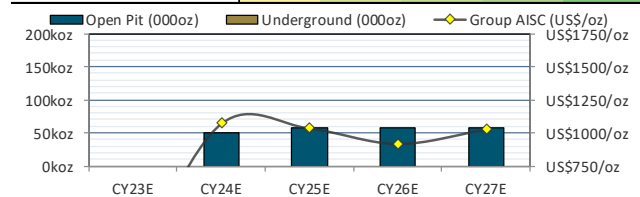
Cash raised	40	-	1.00x	0.05
1xNAV5% US\$1850/oz - Fully Funded	243			0.33

P/NAV multiple		Target (C\$/sh)
Price Target	0.75x	0.24

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US\$m)	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
8% discount	83	132	168	204	252
7% discount	88	139	177	214	264
6% discount	93	147	186	225	277
5% discount	98	155	196	237	291
4% discount	104	163	206	249	306
Valuation (C\$/sh)	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
0.50xNAV	0.10	0.14	0.16	0.18	0.22
0.75xNAV	0.14	0.20	0.24	0.28	0.34
1.00xNAV	0.18	0.26	0.32	0.38	0.44
1.25xNAV	0.24	0.32	0.40	0.46	0.56

Valuation over time	3Q21E	3Q22E	3Q23E	3Q24E	3Q25E
Mines NPV (C\$m)	186	195	205	294	262
Cntrl G&A & fin costs (C\$m)	(55)	(45)	(44)	(40)	(27)
Net cash at 1Q (C\$m)	7	43	(39)	(11)	29
1xNAV (C\$m)	139	194	122	242	264
1xNAVPS FD (C\$/sh)	0.37	0.35	0.17	0.34	0.37
P/NAV (x):	0.14x	0.14x	0.29x	0.15x	0.14x
ROI to equity holder (% pa)	63%	164%	50%	61%	49%
1.2xNAV share px FD (C\$/sh)	0.44	0.42	0.20	0.41	0.44
ROI to equity holder (% pa)	78%	190%	60%	69%	55%

Hammerdown 1xNAV sensitivity					
Hammerdown NPV5% (C\$m)	\$1700oz	\$1800oz	\$1850oz	\$1900oz	\$2000oz
8.0% discount	135	159	171	182	206
7.0% discount	144	168	180	193	217
6.0% discount	152	178	191	203	229
5.0% discount	162	188	195	208	235
Hammerdown NPV5% (C\$m)	\$1700oz	\$1800oz	\$1850oz	\$1900oz	\$2000oz
Cost per tonne + 20.0%	109	136	150	163	190
Cost per tonne + 10.0%	136	162	176	189	216
No change	162	188	202	215	242
Hammerdown NPV5% (C\$m)	\$1700oz	\$1800oz	\$1850oz	\$1900oz	\$2000oz
10.0% grade reconciliation	166	194	208	221	248
0.0% grade reconciliation	162	188	202	215	242
-10.0% grade reconciliation	154	180	193	207	233



Production (100%)	CY23E	CY24E	CY25E	CY26E	CY27E
Hammerdown (000oz)	-	49	57	57	57
Open Pit (000oz)	-	49	57	57	57
Underground (000oz)	-	-	-	-	-
Hammerdown cash cost (US\$/oz)	-	916	938	830	955
Hammerdown AISC (US\$/oz)	-	997	971	881	988
Group (000oz)	-	49	57	57	57
Group cash cost (US\$/oz)	-	982	956	848	973
Group AISC (US\$/oz)	-	1,072	1,036	920	1,027

Source: SCP estimates

Resource / Reserve	Mt	000oz	EV/oz
Measured, ind. & inf.	2.87	987	14
SCPe ROM Inventory inc. Orion	2.30	440	32

Share data	Basic	FD	FD+FF
Shares out (m)	400.3	433.3	741.0

Funding: uses	Funding: sources		
DFS capex	C\$75m	1Q22 cash + options	C\$4m
SCPe contingency	C\$6m	Debt @ 60% gearing	C\$60m
SCPe G&A + fin. cost to first Au	C\$21m	SCPe Equity Raised	C\$40m
SCPe working capital	C\$2m		
Total uses	C\$104m	Total proceeds	C\$104m

*Cash from options expiring pre first pour

Commodity price	CY21E	CY22E	CY23E	CY24E	CY25E
Gold price (US\$/oz)	1,820	1,852	1,851	1,850	1,850

Ratio analysis	CY21E	CY22E	CY23E	CY24E	CY25E
FD shares out (m)	376.7	554.7	713.7	715.2	715.2
EPS (C\$/sh)	(0.006)	(0.007)	(0.011)	0.021	0.029
CFPS before w/c (C\$/sh)	(0.01)	(0.01)	(0.01)	0.04	0.06
FCFPS pre growth (C\$/sh)	(0.01)	(0.01)	(0.01)	0.05	0.06
FCFPS (C\$m)	(0.03)	(0.01)	(0.12)	0.05	0.06
FCF yield pre growth (%)	(63%)	(15%)	(233%)	91%	113%
FCF yield (%)	(63%)	(15%)	(233%)	91%	113%
EBITDA margin (%)	nmf	nmf	-	43%	45%
FCF margin (%)	--	--	--	26%	28%
ROE (%)	(7%)	(6%)	(13%)	19%	21%
ROA (%)	(7%)	(5%)	(7%)	10%	14%
ROCE (%)	(9%)	(6%)	(7%)	43%	42%
PER (x)	(6.0)	(6.7)	(4.4)	2.3x	1.7x
P/CF (x)	(7.7)	(7.0)	(4.4)	1.1x	0.9x
EV/EBITDA (x)	(3.5x)	3.4x	(16.6x)	0.9x	0.1x

Income statement	CY21E	CY22E	CY23E	CY24E	CY25E
Revenue (C\$m)	--	--	--	123	142
COGS (C\$m)	--	--	--	(66)	(74)

Gross profit (C\$m)	CY21E	CY22E	CY23E	CY24E	CY25E
Expenses (C\$m)	--	--	(3)	(2)	(3)
Impairment & other (C\$m)	--	--	--	--	--
Net finance costs (C\$m)	1	(0)	(4)	(7)	(6)
Tax (C\$m)	--	--	--	(12)	(15)
Minority interest (C\$m)	--	--	--	--	--

Net income attr. (C\$m)	1	(0)	(6)	37	43
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Cash flow	CY21E	CY22E	CY23E	CY24E	CY25E
Profit/(loss) after tax (C\$m)	(2)	(4)	(8)	15	21
Add non-cash items (C\$m)	(0)	--	--	18	21
Less wkg cap / other (C\$m)	(1)	--	--	(5)	(0)
Cash flow ops (C\$m)	(3)	(4)	(8)	29	42
PP&E (C\$m)	(3)	--	(75)	(1)	(1)
Other (C\$m)	1	--	--	--	--
Cash flow inv. (C\$m)	(8)	--	(75)	(1)	(1)
Debt draw (repayment) (C\$m)	--	17	34	9	(29)
Equity issuance (C\$m)	13	40	1	--	--
Other (C\$m)	(1)	--	--	--	--
Cash flow fin. (C\$m)	12	58	35	9	(29)
Net change post forex (C\$m)	1	53	(48)	36	12

Balance sheet	CY21E	CY22E	CY23E	CY24E	CY25E
Cash (C\$m)	7	60	12	49	60
Accounts receivable (C\$m)	--	--	--	1	1
Inventories (C\$m)	--	--	--	14	15
PPE & exploration (C\$m)	29	29	104	87	67
Other (C\$m)	0	0	0	0	0
Total assets (C\$m)	36	90	117	151	144
Debt (C\$m)	--	17	51	60	31
Other liabilities (C\$m)	1	1	1	12	13
Shareholders equity (C\$m)	45	86	86	86	86
Retained earnings (C\$m)	(10)	(14)	(22)	(7)	14
Minority int. & other (C\$m)	--	--	--	--	--
Liabilities+equity (C\$m)	36	90	117	151	144
Net cash (C\$m)	7	43	(39)	(11)	29
Net debt to NTM EBITDA (x)	nmf	nmf	0.7x	0.2x	(0.4x)

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SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	52

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