

Ticker: MAE CN	PF Cash: C\$24.7m	Project: Hammerdown / Point Rousse
Market cap: C\$144m	Price: C\$1.28/sh	Country: Canada, Newfoundland
REC. (unc): BUY	TARGET (unc): C\$2.40/sh	RISK RATING (unc): HIGH

Today's grade control drilling at Hammerdown's Wisteria zone, at the southern end of the planned open pit, revealed a high-grade north-south vein system, distinct from the broader disseminated mineralization previously modeled. Standout results include **3.5m @ 53.9 gpt Au** (channel sample) and impressive **8.0m @ 42.2g/t** in drilling below (within **13.9m @ 24.5g/t**), with the structure open at depth. These grades suggest potential for rapid ounce accretion, even with limited strike, and very simply could enhance starter pit economics, with clarity expected in an updated technical report this fall. Excitingly, our discussions with management highlight civil works have kicked off at site with recent haulage of the Hammerdown historic ore now being transported to the Pine Cove mill for processing. This will inform early mill performance of Hammerdown style ore (vs Point Rousse historically) and free up mine waste rock for site construction that should reduce costs. Mill upgrades are underway to support a 3Q25 first blast and targeted 1Q26 steady-state production. For now, **we maintain our BUY rating and, accounting for the recent 10-for-1 share consolidation, update our price target to C\$2.40/sh (from C\$0.24/sh pre-consolidation), based on 0.8xNAV5%-3000**. Looking ahead, a key catalyst is the updated technical report and LOM plan due 3Q25, incorporating recent drilling and actual site costs. With the stock up >15% on today's news and trading at just 0.40x SCPe P/NAV, a catalyst-rich path to near-term FCF offers potential for re-rating, while today's results highlight upside to our modelled NAVPS.

Figure 1. (A) Hammerdown plan view incl. today's sampling/drilling areas and (B) cross-section 548907



Source: Maritime Resources

Shallow high-grade surprise at Hammerdown with 13.9m @ 24.5g/t; Civil construction advancing

Today, and following the grade control program completed this year, Maritime announces additional grade control drilling targeting a new orientation in gold trends south of the historic workings. This north-south zone begins at surface and lies within the planned pit. Channel sampling and 6 DDH (292m) were completed highlighting **3.5m @ 53.9g/t** from 12.5m and **3.5m @ 31.2g/t** from 6.5m within the channel samples and **13.9m @ 24.5g/t** (incl. **8.0m @ 42.2g/t**) from 11.1m and **13.5m @ 7.2g/t** (incl. **3.8m @ 12.7g/t**) from 22.5m.

Why we like Maritime Resources

1. Fully permitted quick payback 33kozpa Hammerdown generates >131% IRR
2. Point Rousse Mine / Mill enables lower cost / quicker timeline to production
3. 358km² contiguous licenses within trucking distance of mill

Catalysts

- 1H25: Pine cove mill commissioning / stockpile processing and gold sales
- 2H25: SCPe FID / Hammerdown development
- CY26: SCPe commercial production

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Ticker: MAE CN	Price / mkt cap: 1.28/sh, C\$144m	Market P/NAV: 0.43x	Assets: Hammerdown
Author: B Gaspar	Rec / 1xNAV PT: BUY / C\$2.40	1xNAV _{1Q25} FD: C\$2.98/sh	Country: Canada

Group-level SOTP valuation	2Q25			
	C\$m	O/ship	NAVx	C\$/sh
Hammerdown (NFLD) NPV 2Q25	336	100%	1.00x	2.35
Cash from options + warrants	29	-	1.00x	0.20
Ounces outside mine plan (US\$25/oz)	19	-	1.00x	0.13
Exploration (\$25m)	25	100%	1.00x	0.17
Cash 1Q25 + Proceeds from PP	24.7	-	1.00x	0.17
Debt 1Q25	(6.8)	-	1.00x	(0.05)
1xNAV5% US\$3000/oz	427			2.98

*above diluted for options and build raise

P/NAV multiple	Target (C\$/sh)
Price Target	0.80x
1xNAV sensitivity to gold price and discount / NAV multiple	2.40

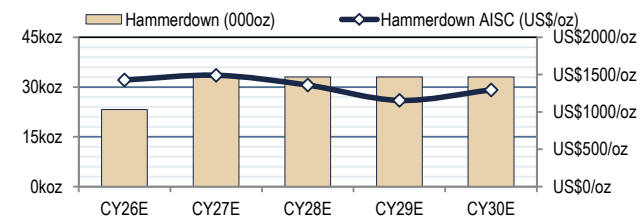
Company NAV (C\$m)	\$2500oz	\$3000oz	\$3200oz	\$3400oz	\$3500oz
Discount rate: 10%	266	345	376	408	424
Discount rate: 7%	298	390	427	464	482
Discount rate: 5%	324	427	468	509	530
Ungeared project IRR:	284%	429%	494%	562%	598%
SCPe NAVPS Price Target (C\$/sh)	\$2500oz	\$3000oz	\$3200oz	\$3400oz	\$3500oz
Discount rate: 10%	1.50	1.95	2.10	2.30	2.35
Discount rate: 7%	1.65	2.20	2.40	2.60	2.70
Discount rate: 5%	1.80	2.40	2.60	2.85	2.95

*Project NPV, ex fin. costs and cent G&A, discounted to build start

Valuation over time	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29
Mines NPV (C\$m)	332	358	365	340	310
G&A and fin. costs (C\$m)	(28)	(27)	(25)	(23)	(21)
Net cash prior qtr (C\$m)	(0.9)	3.0	30.7	75.1	125.7
Ounces outside mine plan (US\$25/oz)	19.3	19.3	19.3	19.3	19.3
Cash from options (C\$m)	28.6	28.6	28.6	28.6	28.6
NAV FF FD (C\$m)	351.5	382.3	418.6	440.3	462.9
FD shares in issue (m)	143	143	143	143	143
1xNAV5%/sh FF FD (C\$/sh)*	2.45	2.67	2.92	3.08	3.23
ROI to equity holder (% pa)	92%	44%	32%	24%	20%

Hammerdown 1xNAV sensitivity					
NAV at first gold (C\$m)	\$2500oz	\$3000oz	\$3200oz	\$3400oz	\$3500oz
Discount rate: 10%	227	311	345	379	396
Discount rate: 7%	254	351	390	428	448
Discount rate: 5%	276	382	425	468	489
Geared project IRR:	357%	549%	636%	730%	779%
1xNAVPS at first gold (C\$/sh)*	\$2500oz	\$3000oz	\$3200oz	\$3400oz	\$3500oz
Discount rate: 10%	1.58	2.17	2.41	2.65	2.76
Discount rate: 7%	1.77	2.45	2.72	2.99	3.13
Discount rate: 5%	1.92	2.67	2.97	3.27	3.42

*Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity



Production (100%)	CY26E	CY27E	CY28E	CY29E	CY30E
Hammerdown (000oz)	23	33	33	33	33
Underground (000oz)	-	-	-	-	-
Hammerdown cash cost (US\$/oz)	1,321	1,338	1,268	1,064	1,203
Hammerdown AISC (US\$/oz)	1427	1491	1359	1155	1295

Source: SCP estimates, Y1= 2Q26 commercial production

Resource / Reserve	Mt	000oz	EV/oz	
Hammerdown+Orion M&I	7.01	847	141	
SCPe ROM Inventory	2.80	362	329	
Stog'er Tight M&I	0.70	72	--	
Share data		Basic	FD	FD+FF
Shares out (m)		112	143	143
Funding: uses		Funding: sources		
SCPe restart capex	C\$20m	Cash + ITM options to 1st prod:	C\$27m	
SCPe G&A + fin. cost to first Au	C\$3m	Debt @ 60% gearing	C\$0m	
SCPe working capital Y1	C\$15m	SCPe EBITDA from stockpiles	C\$10m	
Total uses	C\$37m	Convertible notes	C\$5m	
Buffer	C\$5m	Total proceeds	C\$42m	

*Cash from options expiring pre first pour

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Gold price (US\$/oz)	2,387	3,136	3,114	3,008	3,000
Ratio analysis	CY24E	CY25E	CY26E	CY27E	CY28E
FD shares out (m)	83	112	112	112	112
EPS (C\$/sh)	-	0.02	0.29	0.37	0.40
CFPS (C\$/sh)	-	-	0.11	0.39	0.43
EV (C\$m)	1.9	(6.7)	(19.1)	(62.7)	(110.7)
FCF yield (%)	-	-	9%	30%	33%
PER (x)	-	82.6x	4.4x	3.5x	3.2x
EV/EBITDA (x)	-	(1.9)	(0.4)	(0.9)	(1.5)
Income statement	CY24E	CY25E	CY26E	CY27E	CY28E
Revenue (C\$m)	-	12.8	104.4	138.1	137.7
COGS (C\$m)	-	5.5	46.2	65.6	59.6
Gross profit (C\$m)	-	7.3	58.3	72.4	78.1
D&A, attrib (C\$m)	0.2	0.2	2.3	3.2	3.5
G&A + sh based costs (C\$m)	6.5	3.8	4.7	5.2	5.2
Other costs (C\$m)	0.2	0.0	-	-	-
Taxes (C\$m)	-	1.5	18.5	22.9	24.6
Net income (C\$m)	(6.9)	1.7	32.8	41.2	44.8
Cash flow, attrib.	CY24E	CY25E	CY26E	CY27E	CY28E
EBIT (C\$m)	(6.7)	3.3	51.2	64.0	69.4
Add back D&A (C\$m)	0.2	0.2	2.3	3.2	3.5
Less tax + net interest (C\$m)	0.2	1.5	18.5	22.9	24.6
Net change in wkg cap (C\$m)	(0.4)	0.3	(17.4)	0.2	0.5
Other non-cash (C\$m)	2.9	0.4	(34.9)	(43.7)	(47.3)
Cash flow ops (C\$m)	(3.8)	5.7	19.8	46.5	50.8
PP&E - build + sust. (C\$m)	(0.5)	(16.5)	(7.4)	(2.8)	(2.8)
Other (C\$m)	-	(0.0)	-	-	-
PP&E - expl'n (C\$m)	(1.4)	(0.2)	-	-	-
Cash flow inv. (C\$m)	(2.0)	(16.7)	(7.4)	(2.8)	(2.8)
Share issue (C\$m)	10.2	18.8	-	-	-
Debt + lease draw (repay) (C\$m)	(0.9)	(5.8)	-	-	-
Cash flow fin. (C\$m)	9.4	13.0	-	-	-
Net change in cash (C\$m)	3.6	2.0	12.4	43.7	48.0
EBITDA (C\$m)	(6.7)	3.5	53.6	67.2	72.9
Balance sheet	CY24E	CY25E	CY26E	CY27E	CY28E
Cash (C\$m)	4.7	6.7	19.1	62.7	110.7
Acc rec., inv, prepaid (C\$m)	0.4	1.5	2.6	22.8	21.9
PP&E + other (C\$m)	51.8	66.3	90.5	69.8	69.2
Total assets (C\$m)	57	75	112	155	202
Debt (C\$m)	6.6	-	-	-	-
Accounts payable (C\$m)	1.3	2.3	5.2	5.2	4.9
Others (C\$m)	6.4	6.7	6.7	6.7	6.7
Total liabilities (C\$m)	14.3	9.0	11.8	11.8	11.6
Issued capital (C\$m)	61.1	82.3	84.3	86.3	88.3
Retained earnings (C\$m)	(18.6)	(16.7)	16.0	57.2	102.0
Other (C\$m)	-	-	-	-	-
Liabilities + equity (C\$m)	57	75	112	155	202

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BUY:	51
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	52

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