

Diamond Drilling Commences at Maritime Resources' Hammerdown Gold Project

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Targeting Hammerdown Offset & Resource Growth

Toronto, June 8, 2020 - Maritime Resources (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that exploration activities have commenced at the Hammerdown Gold Project ("Hammerdown" or the "Project") located near the towns of Springdale and King's Point ("KP"), Newfoundland and Labrador ("NL"). An initial program consisting of 10,000 metres ("m") of diamond drilling is planned to test several prospective areas for new high-grade discoveries, expand the existing mineral resource and optimize the mine plan outlined in the recent Preliminary Economic Assessment (PEA)^{1,2}.

"Our Hammerdown and Orion gold deposits² lie within a five kilometre deformation zone that has numerous exploration targets identified from our geophysics and structural work. We strongly believe there is potential for additional discoveries within this largely untested area and will be aggressively exploring this area for new high-grade resources similar to Hammerdown", commented Maritime President and CEO, Garrett Macdonald. "At Hammerdown, we intend to explore the deeper, untested levels of the deposit to determine if an offset of the high-grade gold vein system exists. Additional infill drilling will be completed within the PEA mine plan targeting the conversion of inferred resources to measured and indicated classes. Maritime and its contractors have consulted with NL Occupational Health and Safety to develop and follow safe work procedures to deal with the Covid-19 virus. The Company plans to provide regular updates to the market in the coming months," continued Mr. Macdonald.

Initial 10,000 Metre Drill Program Over 125 New Diamond Drill Holes:

- Hammerdown offset target - 2,000 m of planned drilling. Exploration drilling below the Captain Nemo fault on both the hangingwall ("HW") and footwall ("FW") sides of the deposit to be completed with the aim of locating areas of new mineralization. To date minimal exploration has been completed either within the HW or FW of the deposit. Testing this target may vector towards the structural offset and/or offer potential to find a new zone of mineralization similar to the original high grade Hammerdown deposit.
- Hammerdown deposit infill drilling - 4,000 m of planned drilling. Drilling within the PEA mine plan is aimed at converting inferred resources to measured and indicated resources and will provide additional samples for further technical studies and pre-concentration test work. Additional infill drilling in areas where mineralized zones are open along strike and at depth has the potential to increase mineral resources and reduce waste volumes within the PEA mine plan, thereby lowering the open pit strip ratio. The infill program will also define the interstitial gold mineralization, which offers a further opportunity to increase the near surface mineral resources.
- Grade control testing - 1,000 m of planned drilling. An initial grade control test will be completed in an area of the PEA open pit mine design to evaluate the short-range variability of gold grades and provide further information for mineral resource estimation work. Drill hole spacing of 12.5 m will be tested in an area measuring 65 m x 40 m at 50 m depth which is expected to be mined in year one, as outlined in the PEA study^{1,2}.
- Hammerdown to Orion mineralized corridor - 2,000 m of planned drilling. The two kilometres in strike length between the two gold deposits has been lightly explored and represents an exciting exploration target for the Company as high resolution magnetic and induced polarization ("IP") geophysical surveys completed in 2019 identified several structures and drill targets.
- Orion deposit infill drilling - 1,000 m of planned drilling. The Orion gold deposit is located approximately two

kilometres SW of Hammerdown and is open at depth and along strike. Infill drilling at Orion is planned to target the upper 200 m of the deposit with the goal of converting inferred resources to measured and indicated resources. The drill program will also test the expansion of key areas of higher-grade mineralization.

Program Summary

The Hammerdown gold deposit is interpreted to be offset by the Captain Nemo fault which truncates the mineralized vein system at a vertical depth of approximately 250 m. The 2020 exploration program includes 2,000 m of drilling to test the deeper levels of the FW of the Hammerdown deposit below the Captain Nemo fault in rocks similar to those hosting the Hammerdown deposit. The targeted areas are also host to swarms of quartz feldspar dikes that are important in developing dilation zones to accommodate the deposition of quartz/sulphide vein systems with high grade gold as at Hammerdown.

Figure 1: Hammerdown Offset Target

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4548/57402_363c7615e45c9a58_002full.jpg

The 2020 program will also test targets between the Hammerdown and Orion gold deposits which have seen limited drilling in the past. The King's Point area includes a vein system similar to Hammerdown in style and appears to occur on opposing limbs of a syncline fold feature. The drilling will test deeper than previous attempts to evaluate the closure of the fold where the folding may have structurally prepared the rock to host larger dilation zones accommodating gold vein deposition.

A re-evaluation of historic data, including the 2019 geophysical surveys suggests that previous attempts to drill for the Hammerdown Offset Target were concentrated near the mine workings with limited exploration drilling in the adjacent footwall. The new drilling will evaluate the closure of the fold where the folding may have structurally prepared the rock to host larger dilation zones accommodating gold vein deposition. Four holes are planned, including deepening of drill hole MS609. The Hammerdown deposit is associated with a northeast trending high magnetic feature. The 2020 drilling will test the continuation of the magnetic signature southwest of Hammerdown where no previous drilling has been undertaken.

In support of a planned feasibility study at the Hammerdown Gold Project, the 2020 exploration program will also include a grade control testing program that will provide further understanding of grade control procedures in an open pit mining scenario and short range variability of gold grades. Detailed shallow drilling will test the current mineral resource down to 50 m below surface in the proposed open pit design with a drill hole spacing of 12.5 m. Infill drilling will also be completed at the Orion deposit targeting the conversion of inferred resources to measured and indicated classifications.

Figure 2: - Project Area Drill Targets

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4548/57402_363c7615e45c9a58_003full.jpg

Qualified Person

Larry Pilgrim, P.Geo. Project Manager for Maritime Resources, is the Qualified Person within the meaning of NI 43-101 for the Company and has prepared and approved the technical and scientific content of this news release, and has reviewed and validated that the information in this press release is consistent with that provided by the Qualified Persons responsible for the PEA Technical Report².

1. See news release dated February 29th, 2020.

2. For further information, see the technical report titled "The Hammerdown Gold Project, Newfoundland and Labrador Preliminary Economic Assessment" with an effective date of April 15, 2020, available at www.maritimeresourcescorp.com or under the Company's Sedar profile at www.sedar.com. There can be no certainty that exploration drilling will result in a mineral resource being delineated. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied.

About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and King's Point, Newfoundland and Labrador. The Hammerdown gold deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
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industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, 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, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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