

Maritime Resources Corp. Closes a Portion of Financing

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VANCOUVER, BC / ACCESSWIRE / February 12, 2016 / [Maritime Resources Corp.](#) (TSXV: MAE) reports that a portion of the non-brokered private placement announced on November 5, 2015 has closed for gross proceeds of \$195,000. The Company has issued 1,300,000 Equity Units at \$0.14 per Equity Unit and 1,300,000 Royalty Units at \$0.01 per Royalty Unit. Each Equity Unit consists of one common share and one half of one non-transferable share purchase warrant (the "Warrants"). Each whole Warrant attached to the Equity Units entitles the holder to purchase one common share at a price of \$0.20 per common share for 36 months (note this is a change from 24 months previously announced).

Total royalties payable from the Royalty Units (the "Royalty Payment") will be capped at an amount equal to 100% of the total Offering with the Royalty Payments being made annually, beginning on the first anniversary of the date of commencement of commercial production from the Project. Upon payment of aggregate Royalty Payments totaling 100% of the total investment made pursuant to the Offering, the Royalty will terminate. Royalty Payments will be funded solely from 10% of annual net cash flow from the Green Bay Project. For purposes of the Royalty, "net cash flow" will mean net production revenues realized from the Project after deducting all Project operating and debt servicing costs. Maritime also agrees that it will offer all Royalty Payments to be paid either in cash or in gold, at the option of the Company.

Finders' fees of \$14,625 and 97,500 Brokers Warrants were paid in connection with this portion of the financing. The Brokers Warrants have the same terms as the Warrants attached to the Equity Units

All the securities issued hereunder are subject to a four month hold period and may not be traded until June 13, 2016.

About Maritime Resources Corp:

Maritime holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The Property hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance, as well as the Lochinvar base metals/precious metals deposit.

The Hammerdown gold deposit was successfully mined by Richmont Mines between 2000 and 2004 while gold prices averaged \$325/oz. During its operation, a total of 291,400 tonnes of ore were mined and milled, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold. The Orion gold deposit consists of two main vein systems, both of which are open along strike, and down plunge to the northeast.

Further information on the Green Bay Gold Property can be found on our website along with the NI43-101 compliant Technical Report filed on SEDAR on July 11, 2013 at www.maritimeresourcescorp.com.

On behalf of the Board of Directors,

"Doug Fulcher"

Doug Fulcher
President, CEO

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SOURCE: [Maritime Resources Corp.](#)

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