

Maritime hires Project Manager for Hammerdown and Whisker Valley Projects

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Vancouver, British Columbia--(Newsfile Corp. - December 5, 2017) - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime") is pleased to announce the appointment of Mr. Larry Pilgrim, P. Geo as the Company's Project Manager overseeing the exploration and development to bring the Hammerdown Gold Mine Project back to production. Larry will oversee the ongoing exploration of Maritime's Green Bay Properties and the newly acquired Whisker Valley Project. Both projects are within 10 kilometres from each other and located near King's Point Newfoundland and Labrador, Canada.

Larry currently lives in King's Point just 2 kilometres from the Hammerdown Mine site. Previously he held the position of Senior Geologist for [Richmont Mines Inc.](#) during the original evaluation and development of the Hammerdown Gold Mine in 2000 where he worked until the mine closed in 2004 due to low gold prices.

Mr. Pilgrim holds a Bachelor of Science degree in Geology from Memorial University and is a member of Professional Engineers and Geoscientists of Newfoundland, with more than 30 years of experience in exploration, ore grade control and mineral resource planning. Mr. Pilgrim joins the Maritime team as he transitions from his role as Exploration Superintendent with Rambler Metals and Mining Canada PLC (Rambler) where he managed large exploration programs, managed ore grade control for the mine and was a senior staff member participating in mine planning and acquisition evaluations. Prior to joining Rambler, from 2005 to 2007, Larry was Senior Geologist for [Commander Resources Ltd.](#), where he worked on the Green Bay/Hammerdown gold property as well as other Newfoundland projects. Maritime Purchased 100% of the Hammerdown project from Commander in 2010.

Doug Fulcher, President and CEO comments, "We are extremely excited to have Larry join our team. His knowledge of the Hammerdown deposit and historical operation will be invaluable as we move forward to reopen this mine. His professional network within the Newfoundland and Labrador region, with the local communities, government agencies and the local talented work force will be a valuable asset for the Company's growth plans. Larry will be overseeing the exploration and drilling programs planned for this winter on both our newly discovered high grade gold property, Whisker Valley, as well as the Hammerdown project as we moving into the pre-production phase."

Maritime also announces that, in accordance with the Company's stock option plan, it has granted employees incentive stock options to purchase up to an aggregate of 500,000 common shares exercisable on or before December 4, 2022 at a price of \$0.10 per share.

About Maritime Resources Corp:

Maritime Resources 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 that sits within an overall strike length of 4000 metres. As well the Lochinvar base metals/precious metals deposit sits to the north end of the Rambullion.

The company recently announced a PFS (March 2nd, 2017) that successfully demonstrated a viable mining operation with low upfront capital and short time line to the start of gold production. The engineering design optimizes a small foot print within the historical mine area as well as utilizing some of the existing underground infrastructure where possible. The operation is scheduled to run at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year mine life.

The results show positive economics, strong internal rate of return, short payback period and significant cash flow under reasonable commodity price assumptions. The pre-tax operating cash cost to produce an ounce

of gold is \$558 CDN with an all-in pre-tax-cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold.

In addition, there remain numerous opportunities for improvement to reduce the planned development and capital costs. Maritime will continue to evaluate these opportunities with a goal to fully optimize the returns from the mining operation.

The Hammerdown gold deposit was successfully mined by Richmond 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 at an 8 g/t cut-off. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%.

The Company has entered into a Engineering, Evaluation and Services Agreement ("Agreement") with Rambler Metals and Mining PLC ("Rambler") to evaluate the economic potential of re-opening the past producing Hammerdown gold mine located within Maritime's Green Bay Property, Newfoundland and Labrador, Canada. Ore mined at Hammerdown will be trucked and processed, at approximately 400 mtpd, at the Nugget Pond mill through a toll milling arrangement with Rambler Metals and Mining Canada Limited with whom Maritime has a strategic alliance.

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

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release.

On behalf of the Board of Directors,

Doug Fulcher
President, CEO

For further information, please call:
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