

# Maritime Resources Corp. Responds to Announcement of Anaconda's Intention to Make an Unsolicited Offer for Maritime

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Vancouver, March 20, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") confirms that it is aware of the announcement by [Anaconda Mining Inc.](#) ("Anaconda") that it intends, subject to a number of conditions, to make an unsolicited takeover bid for the outstanding common shares of Maritime ("Common Shares").

Maritime cautions that no formal offer has been presented to Maritime or its shareholders and there can be no certainty that an offer will be made or that a transaction will take place. Maritime's board of directors (the "Board") will consider and evaluate Anaconda's offer if and when received and will respond in due course. Shareholders should await the results of the review and recommendation of the Board before making any decisions with respect to the offer from Anaconda. After a formal bid document is received from Anaconda, Maritime will issue a directors' circular that will contain important information for shareholders, including the Board's recommendation regarding the offer. Since the initial offer was received on January 29, 2018, Anaconda's share price has retreated from a January high of \$0.55, following their 4:1 share consolidation, to a March 19, 2018 close of \$0.375. The Company advises shareholders not to deposit any Common Shares to the Anaconda offer and not to take any other action concerning the offer until shareholders have reviewed and considered the directors' circular.

In its press release dated March 19, 2018 announcing its intention to acquire Maritime, Anaconda asserted that Maritime has been unwilling to engage with Anaconda in connection with its acquisition proposal made on January 29, 2018. Maritime is disappointed with Anaconda's tactics and has consistently expressed its willingness to consider Anaconda's unsolicited approach. In this regard, Maritime has taken great pains to make clear to the management of Anaconda that without reviewing in detail Anaconda and its assets and liabilities Maritime cannot consider a transaction with Anaconda. In its response to Anaconda's initial proposal on February 5, 2018, and in a second written request to Anaconda on March 16, 2018, Maritime requested the opportunity to access the relevant information to enable the Board to responsibly assess the merits of a transaction. Such requests have been ignored by Anaconda.

Maritime has retained McMillan LLP as special legal counsel, and Primary Capital Inc. as financial advisors to assist it in responding to Anaconda's unsolicited approach.

## Update on Code Loan

The Company confirms that it has been advised by Anaconda that Anaconda has acquired an outstanding \$500,000 loan originally made to the Company by Code Consulting Limited in April of 2017 (the "Code Loan"). The Code Loan was previously announced on April 27, 2017, was due April 25, 2018, and bears interest of 8% per annum. The Code Loan included provision for early repayment in certain circumstances, including where the Company had raised CAD\$2 million or more in equity or debt financing. With the closing of its private placement announced March 1, 2018, the Company has raised more than CAD\$2 million. Subsequent to Anaconda's acquisition, Anaconda has elected to accelerate the Code Loan, such that the Company will repay the Code Loan approximately 3 weeks before its original expiry. With the repayment of the Code Loan in full, Maritime will be debt free and will continue its aggressive development and exploration season already well underway on both the Hammerdown and Whisker projects. The work will consist of geophysical surveys that are underway followed by a 3000-metre drill program which is expected to begin shortly. Permitting is also well underway on the dewatering program that is expected to start early summer of 2018.

## About Maritime Resources Corp.

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland. The

property hosts its principal asset, the past producing (during its operation by Richmond, between 2000-2004, 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) Hammerdown gold mine, as well as Orion gold deposit separated by a 1.5 km distance that sits within an overall strike length of 4000 metres.

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 and produce on average 35,000 ounces per year at cash costs of \$558 CDN per ounce with all in sustaining costs of \$955 CDN per ounce of gold.

The results show positive economics, strong internal rate of return, short payback period and significant cash flow under reasonable commodity price assumptions. Based on a gold price of \$1,250 USD per ounce; exchange rate of 80 US cents per \$1 CDN, a mill recovery of 97% (based on the historical treatment of the ore at the nearby Nugget Pond gold mill from 2000 to 2004), the project pre-tax NPV8% is \$71.2M with an IRR of 46.8%, and \$44.2M with an IRR of 34.8% on an after- tax basis.

In addition, there remain numerous opportunities to expand the reserve, annual production and mine life and to reduce the development and capital costs as outlined in the PFS. Maritime will continue to evaluate these opportunities with a goal to fully optimize the returns from the mining operation.

Further information on the Green Bay Gold Property can be found on our website at [www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com). along with the NI 43-101 compliant Technical Report and Prefeasibility Report filed on SEDAR.

Technical information in this news release has been reviewed and approved by Bernard H. Kalhert, P. Geo, a qualified person under National Instrument 43-101.

On behalf of the Board of Directors

Doug Fulcher  
President, CEO

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#### Caution Regarding Forward Looking Statements

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Maritime to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the receipt of a takeover bid from Anaconda (if at all) and our consideration of such bid, notification to shareholders of the Board's recommendation in respect of an Anaconda takeover bid, the repayment of the Code Loan and the realization of Maritime's stated goal to be debt free, and the continued development and exploration of the Hammerdown and Whisker projects. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by applicable securities laws.

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