

Maritime Resources Corp. Repays Loan and Is Now Debt Free

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>Vancouver, March 28, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") announces that it has now paid the outstanding loan payable to Anaconda Mining in full (the "Loan"). The Loan was for \$500,000, bore interest of 8% per annum for one year and was originally due April 25, 2018. Code Consulting Limited ("Code"), the original lender assigned the Loan to Anaconda Mining on March 12th 2018. The 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.

Anaconda's demand for repayment

Subsequent to Anaconda's acquisition of the loan on March 12th, and as the private placement announced March 1st put the Company over the CAD \$2 million threshold, Anaconda early request for repayment of the Loan, such that the Company was required to pay the Loan before its original expiry. The loan was paid in full on March 26th, 2018

With the repayment of the Loan in full, Maritime is now 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 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.

Maritime announced a Prefeasibility Study (March 2nd, 2017) that evaluated the Measured & Indicated NI43-101 mineral resource estimate for the past producing Hammerdown gold deposit. The study was completed by WSP Canada Inc. ("WSP"), an independent third party engineering firm, with the mandate to evaluate the potential of bringing the past producing gold mine back into commercial production.

Pre - Feasibility highlights

- Project Pre-tax net present value ('NPV_{8%}') of \$71.2 million with an IRR of 46.8% per cent.
- Project after-tax net present value ('NPV_{8%}') of \$44.2 million with an internal rate of return ('IRR') of 34.8%
- Net pre-tax cash flow of \$104 million, undiscounted. Net after-tax cash flow of \$69 million, undiscounted. Mine life for the current plan at Hammerdown is five years, producing approximately 174,000 ounces at an average of approximately 35,000 ounces per year. Basic assumptions used for the compilation of the PFS:
 - Gold Price of US\$ 1,250 per ounce
 - Exchange Rate of 0.8 US\$: 1 CA\$ (or 1 US\$: 1.25 CA\$)
 - Project discount rate of 8%
- Mill recovery of 97% based on the historic treatment of the ore at the nearby Nugget Pond Gold Mill from 2000 to 2004.
- Per-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.

(All currency is expressed in Canadian dollars (\$CA) unless otherwise noted.)

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 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%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time.

The Orion gold deposit consists of two main vein systems, both of which are open along strike, and down plunge to the northeast.

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.

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 under Maritime's profile on SEDAR.

On behalf of the Board of Directors

Doug Fulcher
President, CEO

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