

Maritime Resources Corp. Receives 52% Shareholder Consent to Approve Private Placement

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Vancouver, June 28, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that it has received support from holders of more than 52% of the Company's outstanding shares in the form of written consent to its proposed private placement (as more particularly detailed in the June 22, 2018, release) (the "Offering"). The majority shareholder support is intended to satisfy the TSX Venture Exchange (the "TSX-V") condition that the Company obtain shareholder approval to the Offering. The holders of more than 52% of Maritime's outstanding shares who have provided written consent for the Offering do not include insiders of Maritime who were excluded by the TSX-V. The Company would have had consent from holders of more than 55% of Maritime's shares, if insiders' written consents for the Offering would have been included. Closing of the Offering remains subject to TSX-V acceptance.

In seeking TSX-V approval for the private placement, the Company was advised by the TSX-V that there were concerns raised by [Anaconda Mining Inc.](#) ("Anaconda") that the Offering may appear to be undertaken as a defensive tactic to a take-over bid as detailed in National Instrument 62-202 - Take-Over Bid and Defensive Tactics. In this regard, the Company is the subject of an unsolicited hostile take-over bid (the "Hostile Bid") by Anaconda. It is clear the majority of shareholders disagree with the objections of Anaconda.

Maritime thanks its shareholders for their continued support. The consent letters for the Offering provided by shareholders re-affirm the confidence our shareholders have in the ability of the Company's board and management team to complete the process of advancing Maritime's Hammerdown mine.

Update on Hostile Bid

Maritime's board has evaluated the Hostile Bid in light of recent events, including the access Anaconda provided to their data room (as detailed in Maritime's press release dated June 4, 2018) and recent discussions with our shareholders.

The Company continues to recommend that Shareholders do not tender their Maritime shares to the Hostile Bid and has detailed its position in a directors' circular dated May 1, 2018, which is filed on SEDAR.

To reject the Hostile Bid, simply take no action — do not tender your shares. If you have tendered your shares in error or now wish to withdraw them, simply ask your broker or Laurel Hill Advisory Group at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (collect calls outside North America) or assistance@laurelhill.com to assist with that process.

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

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

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 on SEDAR.

On behalf of the Board of Directors,

Doug Fulcher
President, CEO

SHAREHOLDER QUESTIONS

Questions may be directed to Maritime's Proxy Solicitation Agent at:

Laurel Hill Advisory Group
North America Toll Free: 1-877-452-7184
Collect Calls Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

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