

Bid to Acquire Maritime Assets Has Been Withdrawn

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Vancouver, July 12, 2018 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that [Anaconda Mining Inc.](#) has formally withdrawn their unsolicited bid to acquire all of the outstanding shares of [Maritime Resources Corp.](#) Our team of advisors and management have worked hard to demonstrate to our shareholders that the unsolicited bid launched by Anaconda on April 13, 2018 did not truly reflect the value of Maritime's asset.

Maritime Management and its Board of Directors would like to thank its dedicated shareholders for their continued support and believe that this re-affirms the confidence our shareholders have in the ability of the Company's Board and Management team to complete the process of advancing the past producing Hammerdown mine.

Doug Fulcher, President, CEO commented "I would like to express a special thanks to the team that was put together to advise the Board of Directors and Management of the Company as well as our shareholder for supporting the Company over the past several months. We are pleased to have this hostile bid behind us allowing work to recommence on advancing our Hammerdown gold project. We will now pick up where we left off with an aggressive work program to advance both Hammerdown and the Whisker projects."

With the recent financing now completed the Company will resume its planned work programs.

Maritime retained the services of Dundee Securities Limited as its financial adviser, McMillan LLP as legal adviser, and Laurel Hill Advisory Group as its proxy solicitation firm in relation to the unsolicited bid.

HAMMERDOWN PROJECT

During February and March of this year the Company completed a 1,700 meters drilling (31 drill holes) designed to test the near surface potential of the unmined J, K, L and M3 gold rich quartz/sulphide veins. (see News Release MAE 18-13, MAE 18-16) The program was designed to follow up on the veins system that was outlined from the surface trenching program last fall (see News Release MAE 17-12) and to test the mineralization down to 30 meters below surface. The goal of the program was to outline a new mineral resource that could potentially be evaluated as a start-up open pit mining operation. If successful, this could potentially add to the minable ounces and reduce the preproduction timeline as outlined in the prefeasibility study announced in March 2017. During start-up of the original Hammerdown Mine in year 2000, Richmond produced ~8500 ounces from the small open pit adjacent to the underground over a period of just 4 months.

The initial plan moving forward will be to compile data from the new drilling, along with all the historical data into the Company's 3D software to evaluate the continuity of zones. Work will then continue to determine if these new shapes can be used to establish a resource/reserve as an open pit shell design.

A third set of results have been received and will be released when the compilation is completed. Additional drilling will be done as needed.

INFERRED RESOURCE DRILLING AT HAMMERDOWN

A phase two drill program will focus on testing and upgrading the inferred mineral resource at Hammerdown within the immediate vicinity of the mine plan as outlined in the Prefeasibility Study, announced in March of 2017. The Prefeasibility defined approximately 400,000 ounces of gold in the inferred category and this drilling will aim to upgrade a portion of the resource to the measured or indicated categories. Follow up

drilling on this inferred resource will be conducted from underground once the ramps have been dewatered.

PERMITTING

Permitting has been underway over the last year with the success of acquiring the final permit to dewater the underground workings in March of this year. This program is anticipated to be carried out later this year. Gemtec Consulting Engineers and Scientist have been spear heading the project's permitting requirements and will continue on with the Environmental Assessment registration for the project.

DEWATERING PROGRAM

With the permits now in hand to initiate the dewatering of the underground working at Hammerdown, Maritime will continue working closely with the local communities and contractors to plan and budget this critical work.

WHISKER PROJECT

Trenching in the fall of 2017 has exposed three sub-parallel high grade vein systems extending over 200 metres which remain open at both ends. The Company followed up with a geophysical survey that was completed early this spring and will report these results shortly. Further work at Whisker is being planned for this year.

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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