Maritime Provides Update on Newfoundland Projects

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Toronto, April 24, 2019 - Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide shareholders with an update on its Newfoundland gold projects, including the high grade Hammerdown development project.

Maritime's Hammerdown and Whisker Valley gold exploration projects are both located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Hammerdown deposit is characterized by a number of near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmont Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

"The recent oversubscribed private placement for gross proceeds totaling $6.06 M is a strong endorsement of Maritime's efforts to bring the former Hammerdown mine back into production and the potential to add new resources in a well-established mining district" adds Garett Macdonald, President & CEO. "Maritime is in a unique position with a high-grade brownfields development project and several highly prospective exploration properties, including our new gold discovery at Whisker Valley. With our 2019 work program now fully funded we are actively moving ahead with the de-risking of a business plan for Hammerdown and accelerating exploration at our key properties."

Current and planned activities for 2019

Hammerdown Project

- Infill diamond drilling is commencing this week at the Hammerdown mine site. A total of approximately 3,000 metres of drilling is planned in 19 drill holes that are designed to convert Inferred resources to the Measured & Indicated classes. Information from this drill program will be used to update the Hammerdown resource estimate, for additional metallurgical and geotechnical test work and to also form the basis for an updated Pre-feasibility study scheduled for the fourth quarter of 2019. Maritime plans to investigate the potential for a lower capital, higher margin and higher return project design at Hammerdown that will include a greater emphasis on selective open pit mining followed by underground mining.
- Planning is underway for a 2,000 metre drill program and geophysical survey to test the depth potential at Hammerdown. The Capt. Nemo fault cuts the current deposit off at roughly 250 metres in depth and limited exploration has been completed to locate the potential offset of the deposit.
- Test work continues to evaluate the amenability of ore sorting at Steinert USA with indications of positive results from two bulk-scale programs using approximately 1 tonne of sample from Hammerdown vein material. X-Ray transmission (XRT) as the primary sorting step followed by a secondary laser step showed very promising rejection rates of non-mineralized material from the feed. Assays are currently pending and if successful further variability test work is planned.
- Maritime has engaged St. John's, Newfoundland based Gemtec Consulting Engineers and Scientists to lead the environmental baseline studies at Hammerdown and to provide permitting support throughout the year. Additionally, Maritime has engaged SRK Consulting (UK) to manage the geochemistry program at Hammerdown.
- A local project office has been opened in the town of Springdale to support project activities.

Whisker Valley Project

- At the new Whisker Valley project, located 10 km north of Hammerdown, Maritime has completed a detailed ground-based geophysics program to firm up drill targets ahead of its summer exploration program. A total of 2,000 metres is planned this summer to follow up on a series of high-grade quartz and sulphide veins trenched and drilled in 2018 (eg. 16.04 gpt Au / 0.97m including 36.6 gpt Au / 0.40m in drill hole WH-18-03, see press release dated February 25, 2019). The gold bearing quartz veins at Whisker Valley are epigenetic and of similar style to that seen at Hammerdown (Figure 1). The east-west trend of the Whisker Valley quartz vein system is identical to the trend of the strongest gold vein development at Hammerdown and represents a new target direction to explore for gold deposits in the region.

Rumbullion East & Golden Anchor Projects

- Work this summer will target the Hammerdown Deformation Zone (HDZ, Figure 2.) in the Rumbullion and Golden Anchor areas where high-grade quartz and sulphide veins occur along strike to the east of the Hammerdown deposit, in an area that has seen little exploration over the years (see press release dated Sept 25th, 2013). A total of approximately 3,000 metres of drilling is planned in total between the Rumbullion and Golden Anchor targets. The HDZ is a broad structurally complex zone of sheared and faulted rocks which straddles the contact between the felsic dominated Catchers Pond Group and predominantly mafic volcanics of the Lush's Bight Group. The HDZ is host to the Hammerdown, Orion, Muddy Shag, and Rumbullion mesothermal high grade gold fault/fill shear zones, as well as the Golden Anchor gold zone further to the northeast. The HDZ is also host to the zinc and copper rich (+/- Ag and Au) Lochinvar volcanic massive sulphide (VMS) horizon which is located in the footwall rocks of the Golden Anchor gold vein system.

Maritime Resources' Green Bay, Whisker Valley and Gull Ridge properties are strategically located near the Baie Verte and Springdale Peninsula's, a prolific mining district. This region hosts 15 past producing base metal and gold mines, 2 currently producing mines and 371 significant gold and base metal prospects. Despite the rich mineral endowment exemplified in this region, mineral exploration efforts in the past have been localized and sporadic in nature.

The Company's Green Bay, Whisker Valley and Gull Ridge properties straddle two major fault systems, the Baie Verte Fault Line and the Green Bay Fault. Hydrothermal systems generated during the Silurian Taconic orogeny are thought to be responsible for deposition of epigenetic lode gold deposits in this region. It is believed that these regional fault structures and closely related splay faults played a significant role in the formation of these gold deposits.

Maritime would like to acknowledge the financial support available through the Government of Newfoundland and Labrador's Junior Exploration Assistance Program for the 2018 Hammerdown portal rehabilitation work and the 2018 diamond drilling program at its Green Bay property.

About Maritime Resources Corp.:

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine, located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Green Bay Property hosts a resource estimates on two deposits, the Hammerdown and the Orion deposits. Hammerdown contains measured and indicated resources of 925,670 tonnes grading 10.6 gpt for 315,535 ounces of gold and inferred resources of 1,557,000 tonnes grading 7.53 gpt for 377,000 ounces of gold. The Orion deposit contains measured and indicated resources of 1,096,500 tonnes grading 4.47 gpt for 157,600 ounces of gold and inferred resources of 1,288,000 tonnes grading 5.44 gpt for 225,300 ounces.

CIM definition standards were followed for the resource estimate. The resource models used Ordinary Krig grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids. A cut-off grade of 3.0 gpt gold over 1.2 meters was used for reporting resources with capping of gold grades at 125 gpt at Hammerdown and 50 gpt at Orion. A specific gravity of 2.84 was applied.

For additional information relating to the Hammerdown gold project, refer to the NI 43-101 technical report entitled "Pre-Feasibility Study Technical Report, Green Bay Property" with an effective date of March 2, 2017, which is available on the Company's profile at www.sedar.com.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Qualified Persons

Exploration activities are administered on site by the Company's Project Manager, NL Properties, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, B. H. Kahlert, P.Eng. Vice President Exploration, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

On Behalf of the Board
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Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uncertainty as to whether this financing will be completed, interpretation and implications of drilling and geophysical results; uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied, uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities

and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward- looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.

Figure 1. Whisker HD comparison

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/44258_figure1.jpg

Figure 2. Hammerdown Deformation Geology Map

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4548/44258_figure2.jpg

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/44258

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