

Maritime Continues to Sample High Grade Mineralization at Whisker Valley and Reports Initial Results from Golden Anchor Target

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Toronto, March 9, 2020 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide an update of its exploration activities at its Whisker Valley Project (Whisker) in the Baie Verte mining district of Newfoundland and Labrador. The Whisker Valley property is located 10 kilometers (km) northwest of the Company's high-grade Hammerdown gold project. Maritime's field programs continue to uncover high grade gold, silver and copper mineralization throughout the property. Maritime also reports results from two drill holes completed on the Golden Anchor area near the Hammerdown gold deposit.

Highlights:

- Additional field sampling at Whisker discovers new mineralized float returning up to 71.9 grams per tonne (gpt) gold (Au), 115 gpt silver (Ag) and 0.7% copper (Cu)
- Trenching activities at the Whisker gold rich Gary vein system extends strike length to 320 metres (m)
- Results from a soil geochemical anomaly measuring 1.6 km x 0.4 km identified at Strugglers Pond assayed up to 1.3 gpt Au.
- Diamond drilling at the Golden Anchor intersected Hammerdown style gold/sulphide veins and the Lochinvar VMS alteration zone.

Summary

Maritime's field crews continued a systematic evaluation of Whisker Valley Property throughout the 2019 season, identifying several new areas of gold, silver and copper mineralization. The two key areas of interest are Whisker Valley, the site of a 10 km long magnetic low trend and at the Strugglers Pond soil anomaly which is coincident with the regionally significant Middle Arm Fault system. Trenching played an important role in this season's work, with 23 trenches completed across the property. The Gary vein system was extended 150 metres along strike to the east and now totals 320 metres in length. Prospecting crews continued to find high grade gold float samples at the boulder field located 1.5 km northeast of the Gary vein system, with grades up to 71.9 gpt Au, 115.0 gpt Ag and 0.7% Cu returned in float samples. Soil sampling to the south of Strugglers Pond identified a 1.6 km long by 0.6 km wide gold-in-soil anomaly with assays reporting up to 1.3 gpt Au. A comprehensive geophysical program consisting of IP, Mag and VLF surveys is planned for early 2020 to firm up exploration targets prior to diamond drilling.

Maritime's exploration program at Whisker has focused on advancing known gold targets, outward exploration to generate new target areas and to develop a genetic model for the widespread gold mineralization and associated alteration. The anomalous and high-grade gold assays from various host rocks and structural settings along with gold in quartz/sulphide vein systems across the property is evidence that gold mineralization may be associated with several different geological events. Maritime is confident that further study of the surface mineralization reported to date, litho-geochemical studies, geophysical surveys and detailed mapping will lead to a new genetic model and a probable deeper source to the known gold mineralization on surface.

"The 2019 field program at Whisker Valley successfully identified a number of areas with high grade gold, silver and copper mineralization. We have made significant progress in our understanding of the resource potential by systematically exploring this large area using a combination of new geophysical surveys, prospecting, soil sampling and trenching", commented Garrett Macdonald, President & CEO. "In 2020 the priority will be to firm up drill targets and begin diamond drilling this summer".

Whisker Valley Mineralized Boulder Field

An additional 44 float samples were collected from the area of the previously reported mineralized boulder field (see August 27, 2019 press release). Forty three percent (19 samples) ranged between 1.15 gpt and 71.9 gpt gold (Ave. 9.38 gpt Au), twenty five percent (11 samples) ranged between 0.12 and 0.93 gpt Au (Ave. 0.43 gpt Au) and the remaining thirty two percent (14 samples) ranged between 0.01 and 0.10 gpt Au (Ave. 0.03 gpt Au). Silver values ranged between 0.2 and 115.0 gpt Ag (average 11.77 gpt Ag), with 50% (22 samples) returning greater than 1.0 gpt Ag. The mineralized boulder field is located 1.5 km northeast of the Gary vein system. Overburden (glacial till) is generally less than 2.0 m thick in this area. These high grade float samples closely resemble the pyrite & chalcopyrite sulphide mineralization from the Gary vein system, however based on glacial ice direction movement on the property and the angularity of the float samples it is believed that they were derived from a proximal bedrock source area. The Company cautions that grab samples are selective by nature and may not be representative of the mineralization present.

Trenching

Trenching at the Gary vein system extended the strike length by an additional 150 m to the east. The Gary vein system now has a total strike length of approximately 320 metres and remains open in both east and west directions. Geological mapping in 2019, particularly in the trenches tracing the Gary vein system to the east, indicate that the structures controlling the mineralization are becoming more intense to the east as they approach the 10 km long north - south trending prominent magnetic low anomaly. IP, Mag and VLF surveys are planned to be carried out in two directions in the vicinity of the Gary vein system in order to more fully understand the geometry of the structures controlling the gold mineralization in this area.

During late November 2019 a new mineralized quartz vein was discovered 200 meters south of the trenches tracing the Gary vein system. Grab samples from the vein returned 11.2 and 13.1 gpt Au. The vein occurs within a fault zone comprising strongly sheared, hematized altered granodiorite. The Company again cautions that grab samples are selective by nature and may not be representative of the mineralization present. It is believed that these veins represent the surface expression of a quartz vein system discovered in an historical drill hole located 70 m west (DDH: WK-12-08), where 5.1 gpt Au over 3.0 m was intersected at vertical depth of 105 m below surface. The structural and alteration signature associated with the quartz veins at surface closely resemble the quartz veins, structure and alteration intersected in the historical drill hole. Further work is planned in this area, commencing with IP, Mag and VLF surveys in 2020, followed by diamond drilling to further test the strike and depth continuity of these veins.

Soil Sampling

The 2019 soil sampling program was successful in identifying a 1.6 km long by 0.4 km wide gold-in-soil anomaly located south of Struggler's Pond. A total of 205 samples define the anomaly with soil values in this anomalous area ranging between < 5 ppb Au to a maximum of 1386 ppb Au, averaging 44 ppb Au. Thirty-seven percent (77 samples) ranged between 10 and 1386 ppb Au, averaging 111 ppb Au, with thirteen percent (27 samples) being greater than 50 ppb Au averaging 281 ppb Au. To date, trenching in this area indicates the presence of both structurally controlled and vein style gold mineralization. Exploration is planned to follow up on this target area, commencing with an IP, Mag and VLF survey in early 2020 followed by diamond drilling.

FIGURE 1 - Whisker Valley & Gull Ridge Project Area, 2019 Total Magnetic Intensity Airborne Survey
FIGURE 2 - Whisker Valley Project Area - Rock Sample Location & Highlights Map
FIGURE 3 - Whisker Valley Project 2019 New Trench Location Map
FIGURE 4 - Whisker Valley Project 2019 Soil Sampling Program - Location Map
FIGURE 5 - Whisker Trench Location Map with Gold Highlights
FIGURE 6 - Golden Anchor 2019 Drill hole locations

2019 Golden Anchor Diamond Drilling

As previously reported in a November 2019 press release, Maritime Resources outlined a 3,000 metre diamond drilling plan designed to test high-priority targets along the Hammerdown structural corridor which is host to the Hammerdown and Orion gold deposits and the Lochinvar VMS-style zinc deposit. To date two holes totalling 700 meters have been completed from the program. The two sub-vertical drill holes completed late in 2019 were designed to test the Golden Anchor Prospect located approximately 1.5 kilometres northeast of the Hammerdown deposit and approximately 600 metres east of the historic Lochinvar VMS

deposit. In the Golden Anchor area the geological structures change direction to the south creating a fold nose and the potential for increased fluid flow. Previous exploration in the area has highlighted anomalous gold in soil surveys while historical shallow drilling reported multiple intersections of auriferous quartz/sulphide veins

In 2019 Maritime completed a deep seeking geophysical Volterra IP survey (9.0 kms) over the Golden Anchor area. The survey located a large, untested chargeability anomaly starting at a depth of approximately 200 metres below surface. Historically chargeability responses are associated with sulphides, as at Hammerdown and Orion where gold is associated with pyrite. The 2019 two hole drill program completed in late November to December 2019 targeted the 350 metre long by 150 metre wide chargeability IP anomaly.

The 2019 drill holes (GA19-23 and GA19-24) were drilled north and south designed to scissor the chargeability anomaly at a target depth below 200 metres. The drilling intersected multiple narrow quartz sulphide veins in a hanging wall mafic sequence down to approximately 200 meters to an intensely hydrothermally altered and pyritic felsic volcanic sequence believed to be the Lochinvar horizon which hosts the zinc/silver rich Lochinvar VMS historical deposit 600 meters to the west. Assaying of the hanging wall quartz sulphide veins reported anomalous to significant gold grades with anomalous base metal values chemically similar to the Hammerdown and Rumbullion veins further west. The highly altered pyritic felsic units returned anomalous gold values with significant silver and associated highly anomalous zinc values. One 0.35 metre intersection of semi-massive sulphides in GA19-24 returned an assay of 169 gpt Ag and 12.8 % Zn. The most significant grades are outlined in Table 1 below. Both holes intersected intense and chaotic fault zones with classic tectonic breccias reflecting the folded and faulted geological structures in the area. The results of the drilling are being compiled in a 3D software environment so that structural and stratigraphic interpretations can be completed to plan more drilling. The two drill holes from 2019 tested one section of the 350 metre long chargeability anomaly.

Table 1. Golden Anchor Drill Intercepts

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Zn (%)
GA19-23	95.24	95.49	0.25	0.46	0.30	0.02
GA19-23	195.00	196.00	1.00	0.47	0.30	0.01
GA19-23	267.33	267.83	0.50	0.65	6.70	0.04
GA19-23	271.03	271.73	0.70	0.17	8.50	0.02
GA19-23	282.88	283.50	0.62	0.41	12.20	0.01
including	282.88	283.00	0.12	1.03	45.80	0.03
GA19-23	308.00	309.00	1.00	0.02	1.10	0.22
GA19-24	91.91	92.11	0.20	2.25	1.10	0.08
GA19-24	108.95	109.15	0.20	1.31	0.40	0.01
GA19-24	157.00	157.20	0.20	3.23	1.90	0.01
GA19-24	165.18	165.55	0.37	1.02	2.60	0.01
GA19-24	171.10	171.93	0.83	4.98	1.03	0.01
including	171.10	171.43	0.33	11.70	2.30	0.00
GA19-24	260.50	261.50	1.00	0.13	8.60	0.63
GA19-24	272.28	276.19	3.91	0.20	15.72	0.56
GA19-24	285.06	285.41	0.35	0.04	169.00	12.80

Analytical Procedures

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited (EAL) located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime Resources. Samples are delivered in sealed plastic bags to EAL by Maritime field crews where they are dried, crushed, and pulped. Samples are crushed to approximately 80% passing a minus 10 mesh and split using a riffle splitter to approximately 250 grams. A ring mill is used to pulverize the sample split to 95% passing a minus 150 mesh. Sample rejects are securely stored at the EAL site for future reference. A 30-gram representative sample is selected for analysis from the 250 grams after which EAL applies a fire assay fusion followed by acid digestion and analysis by atomic absorption for gold analysis. Other metals were analyzed by applying an acid digestion and 34 element ICP analysis finish. EAL runs a comprehensive QA/QC program of standards, duplicates and blanks within each sample stream

Qualified Persons

Exploration activities are administered on site by the Company's Project Manager, Newfoundland Properties, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Mr. Pilgrim 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.

About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Hammerdown gold deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmond 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.

On Behalf of the Board

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