

Maritime Resources Reports Additional Results from Its Hammerdown Drill Program, Intersects 29.58 gpt Gold over 2.16 Metres

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29.58 gpt Gold and 12.71 gpt Silver Over 2.16 Metres, Including 54.49 gpt Gold and 23.01 gpt Silver Over 1.16 Metres at Hammerdown

Toronto, July 27, 2020 - Maritime Resources (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce additional assay results from its 10,000 metre ("m") diamond drill program at the Hammerdown Gold Project ("Hammerdown" or the "Project") located near the towns of Springdale and King's Point, Newfoundland and Labrador ("NL"). The 10,000 m program includes infill and grade control testing within the conceptual mine plan outlined in the recent Preliminary Economic Assessment (PEA)^{1,2}, as well as a number of pure exploration drill holes targeting several prospective areas for new high-grade discoveries and potential expansion of mineral resources.

"These latest results lie within the footprint of the PEA open pit where we see potential to access high grades early in the mine life. We are also seeing silver grades up to an ounce per tonne which is very encouraging as silver has never been assayed before. This could present an opportunity for the proposed mine to receive a by-product credit, which would improve the project's already attractive economics," commented Maritime President and CEO, Garrett Macdonald.

Highlights

- 22.66 gpt Au and 24.86 gpt Ag over 2.50 m, including 64.49 gpt Au and 70.35 gpt Ag over 0.87 m in drill hole MP-20-94
- 29.58 gpt Au and 12.71 gpt Ag over 2.16 m, including 54.49 gpt Au and 23.01 gpt Ag over 1.16 m in drill hole HD-GC-20-03
- 20.31 gpt Au and 3.19 gpt Ag over 2.00 m, including 174.49 gpt Au and 23.7 gpt Ag over 0.23 m in drill hole HD-GC-20-01
- 67.87 gpt Au and 28.6 gpt Ag over 0.48 m in drill hole MP-20-93

Discussion of Results

This press release includes the additional results received to date from some of the 20 close spaced grade control ("GC") holes and the ongoing infill drilling program. The grade control holes were designed to define the continuity of near surface high-grade mineralization in the core of the proposed PEA conceptual open pit design. All holes were drilled from north to south on approximately 6 m spaced sections and 10 m spacing on the sections to follow the vein from surface down to 50 m depth, some holes being extended to intersect additional veins below. The GC holes all intersected the veins at the targeted depth and many also intersected additional gold bearing veins above and/or below the targeted veins.

The infill drilling results continue to intersect the extensive gold bearing veins system within the Hammerdown deposit. Targeting both the inferred mineral resource and new mineralization, the intersections will allow the Company to refine its mineral resource model ahead of the potential open pit mining.

Two exploration holes have been completed to date, one of which was designed to test the stratigraphy in the hangingwall to the Hammerdown deposit while the second was collared approximately 500 m to the

southwest of Hammerdown to test a magnetic trend similar to that associated with the Hammerdown deposit. These holes are currently being logged and sampled.

To date the 2020 drilling program at Hammerdown has seen the completion of a total of 8,640.60 m in 80 drill holes with assays received from 28 of the 80 drill holes. A continuation of the drilling program will see additional infill drilling to expand on significant intersections in the inferred mineral resource category as well as continue the drilling of outward exploration targets to test for the Hammerdown deposit offset at depth or along strike.

The Company continues to carry out gold exploration and infill drilling at the Hammerdown deposit with two drill rigs.

Other News

The Company is also pleased to announce that it was featured on BTV-Business Television on national television this past weekend, in an episode titled "BTV Celebrates 350th Episode, Features Rising Stars in the Market". BTV-Business Television is Canada's longest running business show.

"Maritime Resources is committed to transparently communicating our current activities and future plans to both the financial community and the communities in which we work, in order to keep our stakeholders and current and future shareholders informed. BTV presented us with the opportunity to reach a vast audience and we were delighted to work with them to communicate our vision," commented Tania Barreto, Maritime Resources Head of Investor Relations.

The broadcast can be viewed here:

<https://www.b-tv.com/btv-celebrates-350th-episode-features-rising-stars-in-the-market-ep-350/>.

Maritime will also be participating and presenting at the Precious Metals Summit Beaver Creek Virtual Conference taking place September 15-17, 2020. The Company will be presenting at 8:15 AM EST on September 15, 2020. Attendees can register by following:

<https://www.precioussummit.com/event/2020-summit-colorado/?section=login>.

Table 1: Hammerdown Gold Project - Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
HD-GC-20-01	8.00	10.00	2.00	20.31	3.19
Including	8.27	8.50	0.23	174.49	23.70
HD-GC-20-02	2.30	4.25	1.95	2.05	0.55
Including	2.30	2.58	0.28	12.88	2.50
HD-GC-20-02	21.35	23.01	1.66	7.05	3.84
Including	21.35	21.76	0.41	23.72	9.80
HD-GC-20-02	73.00	75.03	2.03	1.32	0.27
Including	74.83	75.03	0.20	9.06	1.80
HD-GC-20-03	19.85	21.00	1.15	0.30	0.70
HD-GC-20-03	31.00	32.00	1.00	2.89	0.60
HD-GC-20-03	50.50	50.80	0.30	27.97	21.30
HD-GC-20-03	62.10	64.26	2.16	29.58	12.71
Including	62.60	63.76	1.16	54.49	23.01
HD-GC-20-03	77.00	79.00	2.00	2.30	0.50
HD-GC-20-04	7.50	8.50	1.00	1.79	0.40
HD-GC-20-04	15.45	15.70	0.25	19.80	7.70
HD-GC-20-05	24.69	24.89	0.20	41.61	6.50
HD-GC-20-05	29.56	30.28	0.72	2.83	1.86
HD-GC-20-06	12.41	12.76	0.35	11.63	4.10
HD-GC-20-06	14.64	14.84	0.20	2.95	0.70
HD-GC-20-06	35.50	37.34	1.84	10.63	1.29

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
Including	36.66	36.84	0.18	87.10	6.00
HD-GC-20-07	27.24	27.74	0.50	9.05	2.30
HD-GC-20-07	32.65	32.85	0.20	3.19	7.50
HD-GC-20-07	49.15	51.08	1.93	3.99	1.40
Including	50.38	50.58	0.20	32.61	4.50
MP-20-92	113.00	116.00	3.00	1.60	2.40
MP-20-93	19.96	20.54	0.58	3.83	1.76
MP-20-93	63.00	63.48	0.48	67.87	28.60
MP-20-93	108.63	109.40	0.77	3.45	2.37
MP-20-93	143.76	144.07	0.31	3.25	1.50
MP-20-94	39.50	42.00	2.50	22.66	24.86
Including	40.00	40.87	0.87	64.49	70.35
MP-20-95	6.00	7.10	1.10	1.30	1.78
MP-20-95	15.78	16.00	0.22	2.12	1.80
MP-20-95	48.00	58.00	10.00	0.46	0.69
MP-20-95	82.76	83.71	0.95	5.70	2.82

Intersections in above table are interpreted to be approximately true width and gold grades are not capped.

Figure 1: Plan View of Diamond Drill Holes Completed (click image to enlarge)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/60527_295282fad4ae691b_002full.jpg

Table 2: Reported Drill Hole Locations and Orientations

DDH No.	Northing	Easting	Elevation	Collar Dip	Collar Azimuth	Total Depth (m)
HD-GC-20-001	5489070.3	554982.8	197.5	-47.1	179.1	76
HD-GC-20-002	5489080.0	554983.3	197.1	-48.4	183.3	76
HD-GC-20-003	5489099.7	554982.7	196.5	-49.5	171.2	100
HD-GC-20-004	5489069.5	554969.7	197.4	-52.0	176.0	25
HD-GC-20-005	5489080.2	554969.7	197.1	-55.5	174.6	37
HD-GC-20-006	5489089.5	554970.3	196.5	-48.1	187.1	43
HD-GC-20-007	5489099.5	554971.0	196.1	-43.0	169.7	67
MP-20-92	5489144.8	555225.2	195.7	-62.8	152.6	130
MP-20-93	5489204.8	555260.5	195.7	-50.5	154.8	154
MP-20-94	5489149.3	555285.4	195.4	-53.2	151.6	76
MP-20-95	5489088.4	555255.0	197.7	-60.7	146.0	100

Notes:

1. See news release dated February 29th, 2020.
2. For further information, see the technical report titled "The Hammerdown Gold Project, Newfoundland and Labrador Preliminary Economic Assessment" with an effective date of April 15, 2020, available at www.maritimeresourcescorp.com or under the Company's Sedar profile at www.sedar.com. There can be no certainty that exploration drilling will result in a mineral resource being delineated. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

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 King's Point, 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:

Garett Macdonald, MBA, P.Eng.
President and CEO

For further information, please contact:

Tania Barreto (Shaw), CPIR
Head of Investor Relations

[Maritime Resources Corp.](#)
1900-110 Yonge Street, Toronto, ON M5C 1T4

info@maritimegold.com
www.maritimeresourcescorp.com

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Qualified Person

Exploration activities at the Hammerdown Gold Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo and Technical Advisor Jeremy Niemi, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo. Exploration Manager, 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.

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

Caution Regarding Forward Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" "plans" and similar expressions. Forward-looking statements include statements concerning the potential to increase

mineral resource and mineral reserve estimates, the Company's decision to restart the Project, the Company's plans regarding depth extension of the deposit at Hammerdown, the Company's plans regarding completing additional infill and grade control testing within the PEA mine plan, the Company's plans regarding drilling targets previously identified, the anticipated timing of submitting the permit registration for Hammerdown, and the Company's decision to acquire new mineral property interests and business opportunities, amongst other things, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the use of ore sorting technology will produce positive results, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, 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, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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