Mariner Resources Corp. Acquires Additional Properties to Consolidate Its Land Position at the Great Bend Project in Central Newfoundland

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Edmonton, August 17, 2020 - Mariner Resources Corp. (CSE: RNR) (the "Company" or "Mariner") - is pleased to announce that it has entered into an option agreement to acquire 100% interest in additional properties (the "properties") in the Great Bend Project area located in central Newfoundland, Canada.

The properties together consist of 277 mineral claims encompassing a land area of 69.25 km², located within and contiguous to the company's previously staked Great Bend Project (see Mariner news July 29-2020). This acquisition provides further consolidation of land in the area, as well as adding additional known mineral occurrences and high priority exploration targets within the Exploits Subzone.

Property Highlights

- Historical drill intercepts on claims surrounded and contiguous to the Great Bend project claims included intercepts of up to 103.5m at 0.67 g/t Au and 35.0m at 2.21 g/t Au (Paragon Minerals, 2007 & 2010).
- A historical Non 43-101 compliant Indicated and Inferred resource estimate of 564,400 ounces Au at a 0.30 g/t Au cut-off grade was also calculated on claims surrounded and contiguous to the northwestern extent of the Great Bend project (Paragon Minerals, 2007 & 2010).
- Mariner's inhouse desktop studies on historical geologic and geophysical data in the area has identified secondary and tertiary structures that could potentially host higher gold mineralization then previously discovered on the property.
- Mariner now has a well equipped and knowledgeable local exploration team ready to begin exploration on its newly acquired assets.

CEO John Williamson comments, "Mariner continues to build its land position within the Exploits Subzone through both staking and in this case, acquisition of key claims. The acquisition of these additional Great Bend claims solidifies our land position in the Great Bend Project area and will allow for more effective exploration programs as we move to active exploration on our Exploits Subzone projects."

Mariner believes that the Exploits Subzone, which runs 200 km from Dog Bay southwest to Bay d'Espoir, has been neglected since the last major exploration campaigns in the 1980's. The last 40 years have seen incremental advancements in the understanding of gold mineralization in the camp. The sum of this knowledge is now coming together in discrete and effective exploration models that the Company believes will drive major discovery. Mariner intends to leverage this shift in understanding and become one of the most extensive explorers in the Exploits Subzone.

The team at Mariner, with significant local experience and knowledge, have studied the entirety of the Exploits Subzone and picked individual land packages for staking or joint venture where there is an opportunity for world class discoveries and mine development. The acquisition of these additional Great Bend claims is yet another demonstration of this strategy as we continue to pursue project negotiations and unveil more assets in the Exploits Subzone.

Area Map of the Great Bend Additional Properties

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/6393/61788_6bf0fd7da4559a13_001full.jpg

The Great Bend Property Area Geology

The Great Bend property is situated within the Dunnage Zone and encompasses (from west to east), the Newfoundland Geological Survey mapped Coy Pond Complex (CPC), Baie d'Espoir Group (BDG), and the Davidsville Group. Lithological units are diverse across the property and consist of Cambrian to Ordovician ophiolitic ultramafics (CPC), Ordovician felsic to intermediate island-arc volcanics and siliciclastic sediments (BDG), as well as Davidsville Group Ordovician marine siliciclastic sediments. The southwest property margin contains the northeast edge of the Early Ordovician Partridgeberry Hills granite which truncates the ophiolite and siliciclastic packages.

Structurally, the property is bound to the west by the NE-SW trending Dog Bay Line, a significant suture formed by the closing of the Iapetus Ocean, and to the east by the Gander River Ultramafic Group (GRUB) line, a major thrust fault consisting of discontinuous ophiolites. Both structures are remnants of major tectonic events and have deep seated mantle tapping potential. Within this structural domain, the parallel trending Appleton and Jonathans Pond linears, highlighted by New Found Gold to host significant mineralization (NFGC, 2020), could potentially continue onto the property.

Geological and structural complexity convene on the property, increasing the opportunity for gold mineralization. Although the property remains widely underexplored, historic drilling on the property (consisting of 14 holes in the BDG area and 5 holes in the CPC region of the property), resulted in the intersection of felsic volcanics of the BDG, which included 0.22m at 0.6% Zn, 1.0% Pb, 0.24% Cu, and 110 g/t Au (Rio Algom Exploration Inc., 1988). Nearby drilling on mineral claims surrounded by the property has proven the area hosts significant mineralization including up to 0.67 g/t Au over 103.35m and 2.21 g/t Au over 35.0m as well as a historic, non NI 43-101 compliant, Indicated and Inferred resource estimation of 564,400 ounces at a cut-off of 0.30 g/t Au (Paragon Minerals, 2007 & 2010). Across the drill programs, several deposit types have been highlighted to occur in the area, including VMS (Gallery Resources, 2003) and porphyry gold (Paragon Minerals, 2009). The Davidsville group portion of the property has not been drilled and has the potential to contain structurally hosted, orogenic gold, similar to New Found Gold's discovery.

Transaction Outlined

Under the terms of the agreement, the company may acquire a 100-per-cent interest in the properties by issuing an aggregate of 2,000,000 common shares as follows:

- 1,000,000 common shares upon signing the purchase agreement; and
- 1,000,000 common shares upon the purchaser's completion of a Pre-Feasibility Study.

The vendors shall retain a 2.0-per-cent net smelter return royalty (NSR) on the property, of which the company shall have the right to purchase half (1.0 per cent) for $1 million.

NI 43-101 Disclosure

Ian Herbranson, P.Geo, is a consultant for the company, shareholder and qualified person as defined by National Instrument 43-101. Mr. Herbranson supervised the preparation of the technical information in this news release.

About Mariner Resources Corp.

Mariner Resources Corp. is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland, Canada. The company currently holds the Middle Ridge, True Grit, Great Bend, Mt. Peyton North & Shirley Lake, and Gazeebow projects, which cumulatively cover an area of 978.25 km². All four projects lay within the Exploits Subzone and Gander River Ultramafic Belt (GRUB) of the Dunnage Zone, which contain the majority of Newfoundland's gold mineral occurrences and exploration efforts, including New Found Gold's 2019 discovery of 92.86 g/t Au over 19.0 meters near surface. The Exploits Subzone and GRUB regions have been the focus of major staking and financing throughout 2020, with increased exploration activities forecasted in the area moving into 2021.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chief Executive Officer

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