

Maritime Resources Intersects 2.90 Grams per Tonne Gold over 31.0 Metres at Hammerdown in New Wisteria Zone

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Toronto, September 24, 2020 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce additional assay results from its ongoing exploration program at the Hammerdown Gold Project ("Hammerdown" or the "Project") located near the towns of King's Point and Springdale, Newfoundland and Labrador. Two diamond drill rigs are currently active at the Project completing infill and step out exploration on key targets at all deposits including Hammerdown, Orion and the historic Lochinvar VMS deposit.

Highlights

- Shallow, wide disseminated gold mineralization encountered within Hammerdown's newly defined Wisteria Zone located within the Preliminary Economic Assessment (PEA) open pit mine plan including:
 - 31.0 m @ 2.90 gpt Au and 1.24 gpt Ag in drill hole MP-20-130
 - 25.2 m @ 1.62 gpt Au and 0.58 gpt Ag in drill hole MP-20-126
 - 22.0 m @ 1.45 gpt Au and 0.38 gpt Ag in drill hole MP-20-127
- Drilling below the PEA open pit mine plan encountered high-grade mineralization in drill hole MP-20-113 with 4.71 m @ 15.44 gpt Au and 1.39 gpt Ag, including 354.8 gpt Au and 30.1 gpt Ag over 0.20 m
- Initial infill drilling at the Orion deposit intersects 7.62 m @ 2.25 gpt Au and 0.72 gpt Ag with visible gold in drill hole BB-20-98

"Maritime's exploration program at Hammerdown continues to demonstrate the high-grade nature of the Project, including the new Wisteria Zone where drilling has intersected wide intervals of gold and silver mineralization outside of the current mineral resource and within the PEA open pit shell. These results are very encouraging and introduce a new chapter at the project that is different than the narrow vein system that is normally encountered. Our initial 10,000 metre infill and grade control program has been completed and a second 10,000 metre phase of drilling has started up targeting exploration targets at Hammerdown and Whisker Valley," commented Garrett Macdonald, President and CEO.

Wisteria Zone

The Wisteria Zone is a broad mineralized shear zone located near the juncture of the Captain Nemo and the Rumbullion Fault zones and has been redefined by more current drilling campaigns at Hammerdown. Mechanical trenching in 2020 by Maritime has exposed a strongly sheared and altered felsic/mafic volcanic assemblage with imbedded Quartz Feldspar Porphyry (QFP) and Hammerdown style quartz/sulphide veins along with broad zones of finely disseminated and mm scale veins all of which have returned significant gold grades. Drill results from MP-20-130, MP-20-126 and MP-20-127 returned 31.0 m @ 2.90 gpt Au and 1.24 gpt Ag, 25.2 m @ 1.62 gpt Au and 0.58 gpt Ag, and 22.0 m @ 1.45 gpt Au and 0.38 gpt Ag respectively.

Structural mapping is ongoing at the Wisteria trenching and further drilling is planned. These broad intersections are located on the south side of the PEA open pit design where the Captain Nemo and Rumbullion faults converge. To date there has been limited sampling in this area of the Project and the recent drill results present an exciting opportunity for a bulk tonnage resource in this area. These latest drill

intercepts lie outside the PEA mineral resource and have consistent mineralization over tens of metres.

Figure 1: Plan view map of Hammerdown and Orion Click to enlarge thumbnail.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4548/64535_e17e4b5404a9d83c_001full.jpg

Figure 2: Wisteria Zone cross section 554830E with inset picture of mineralization Click to enlarge thumbnail.

To view an enhanced version of this graphic, please visit:

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Hammerdown and Orion

During the current drill program, the fifth highest grade gold intersection ever recorded at the Hammerdown Gold Project, assaying 354.8 gpt Au over 0.20 m was reported in drill hole MP-20-113. This interval is interpreted to be a new vein located outside of the existing PEA mineral resource and below the open pit on the north side of the deposit. Further drilling is planned to follow up on this new high-grade interval.

Initial infill drill results from Orion encountered visible gold in an interval of 2.25 gpt Au over 7.62 m, including 37.0 gpt Au and 4.60 gpt Ag over 0.20 m, in drill hole BB-20-98 targeting near surface extensions of the deposit.

Table 1. Summary of assay results¹

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
BB-20-98	39.3	46.9	7.6	2.25	0.72
Including	46.7	46.9	0.2	36.99	4.60
MP-20-113	94.3	99.0	4.7	15.44	1.39
Including	94.3	94.5	0.2	354.80	30.10
MP-20-115	6.8	60.0	53.3	0.72	0.41
MP-20-116	28.0	31.0	3.0	2.55	1.13
Including	29.0	30.0	1.0	5.34	1.10
MP-20-117	8.9	10.1	1.3	5.55	1.68
Including	9.4	9.6	0.3	25.66	6.40
MP-20-118	23.2	24.8	1.6	32.94	3.45
Including	23.2	23.4	0.2	148.26	16.10
MP-20-119	18.1	19.3	1.2	2.84	0.57
Including	18.6	18.8	0.2	16.87	2.40
MP-20-120	5.2	30.5	25.3	0.94	0.28
MP-20-121	162.2	163.0	0.8	11.64	3.10
Including	162.2	162.7	0.5	8.16	2.30
Including	162.7	163.0	0.3	18.62	4.70
MP-20-121	175.0	180.3	5.2	4.53	2.36
Including	175.0	176.5	1.5	13.43	6.50
and	199.7	199.9	0.2	110.42	13.80
MP-20-122	4.7	6.4	1.7	24.86	2.94
Including	4.7	5.0	0.3	129.13	14.40
MP-20-126	43.6	68.8	25.2	1.62	0.58
MP-20-127	9.0	29.0	20.0	1.55	0.40
Including	9.0	9.3	0.3	55.98	6.00
MP-20-130	25.0	56.0	31.0	2.90	13.20
Including	29.0	29.2	0.2	64.35	22.90

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
Including	29.6	29.9	0.2	60.87	16.50
Including	44.6	44.8	0.2	149.44	25.10
MP-20-131	80.4	98.0	17.6	0.88	0.42
MP-20-132	7.4	23.8	16.5	1.30	0.55
Including	10.9	11.2	0.3	4.11	2.90
Including	11.2	12.2	1.0	12.83	2.40
MP-20-133	7.6	11.3	3.7	2.40	1.45
Including	9.8	10.0	0.2	23.71	12.10

1. Note, no significant values encountered in holes HD-20-01, HD-20-02, MP-20-112, MP-20-114, MP-20-123, MP-20-124, MP-20-125, MP-20-128, MP-20-129, MP-20-134, MP-20-135, MP-20-136, MP-20-138.

Table 2. Drill hole details

DDH No.	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)
BB-20-98	5487750.93	553738.31	202	318	-53	67
MP-20-111	5489210.65	554990.08	187	179	-54	85
MP-20-112	5489229.36	554959.79	186	180	-61	232
MP-20-113	5489239.38	554990.00	182	181	-50	175
MP-20-114	5489239.25	555004.88	182	180	-62	100
MP-20-115	5489045.31	554830.05	195	186	-47	100
MP-20-116	5489016.60	554945.05	200	179	-46	52
MP-20-117	5489019.52	554929.99	199	182	-50	52
MP-20-118	5489030.53	554919.68	198	179	-49	76
MP-20-119	5489075.11	554907.49	194	179	-51	100
MP-20-120	5489055.31	554795.01	194	178	-54	100
MP-20-121	5488975.01	554919.99	199	333	-50	226
MP-20-122	5488980.12	554829.70	198	357	-65	325
MP-20-123	5489114.63	554730.02	191	179	-45	142
MP-20-124	5489039.71	554709.96	192	182	-50	76
MP-20-125	5489064.47	554730.06	192	179	-51	109
MP-20-126	5489038.43	554795.02	194	179	-53	91
MP-20-127	5489011.30	554795.20	195	183	-46	64
MP-20-128	5488955.39	554809.98	197	355	-54	232
MP-20-129	5488999.27	554810.07	195	184	-48	41
MP-20-130	5489083.61	554830.10	193	177	-48	125
MP-20-131	5489090.18	554809.97	190	177	-46	127
MP-20-132	5488999.35	554920.04	198	180	-49	42
MP-20-133	5489151.83	555334.20	195	153	-44	76
MP-20-134	5489152.52	555333.87	195	155	-58	31
MP-20-135	5489194.96	555392.28	192	155	-46	100
MP-20-136	5489191.89	555385.25	192	154	-46	77
MP-20-138	5489166.87	555361.46	194	151	-44	25
HD-20-01	5489408.64	554974.14	178	149	-57	517
HD-20-02	5488830.52	554157.16	162	140	-59	343

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. 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.

About Maritime Resources Corp.

Maritime 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 gold through a combination of narrow vein open pit and underground mining.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
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Qualified Person

Exploration activities at the Hammerdown Gold Project and Whisker Valley 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.

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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