

Maritime Resources Intersects 5.1 Gpt Gold over 5.8 Metres at Whisker Valley, Including 21.1 Gpt Gold over 0.5 Metres and 9.2 Gpt Gold over 2.1 Metres

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Toronto, November 5, 2020 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce additional assay results from its ongoing exploration program at the Whisker Valley Project ("Whisker Valley" or the "Project") located near the towns of King's Point and Springdale, Newfoundland and Labrador. Whisker Valley is located approximately 6 kilometres northwest of the Company's Hammerdown Gold Project (Figure 1.). Maritime is completing an initial 5,000 metre ("m") diamond drilling program to test the potential strike and depth extension of the high-grade Gary vein system and to test similar highly prospective gold bearing zones on the property. A total of 1,600 m of drilling has been completed to date.

Highlights

- New zone of mineralization encountered at Whisker Valley at a depth of 150 m below surface (Figures 2 & 3.)
- Drill hole WH-20-12 intersected 5.1 gpt Au over 5.8 m, including 21.1 gpt Au and 0.35% Cu over 0.5 m and 9.2 gpt Au and 0.1% Cu over 2.1 m
- New airborne VTEM and ZTEM geophysics surveys initiated over Whisker Valley and Hammerdown Gold Projects including

"This recent intersection at Whisker Valley is particularly important as it lies directly on trend between the existing Gary Vein System on the west side of the valley and the Gold Pit veins located on the east side. The mineralization encountered in hole WH-20-12 bears a sharp resemblance to our nearby Hammerdown Gold Project with high grade gold associated with pyrite mineralization in quartz veins, including visible gold," commented Garrett Macdonald, President and CEO. "An initial diamond drill program of 5,000 m is currently underway across the Gary Vein system and its interpreted 1,000 m strike length up to a depth of 150 m below surface. Results from other drill holes along this trend are still pending (WH-20-11 and WH-20-13). We have also initiated new VTEM and ZTEM geophysics surveys designed to look for deep structures down to a depth of 2,000 m."

Figure 1: Whisker Valley and Hammerdown Gold Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/67575_fig1_orig.JPG

Figure 2: Plan view map of Whisker Valley Project

To view an enhanced version of Figure 2, please visit:
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Figure 3: Whisker Valley WH-20-12 Core Photo

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4548/67575_fig3_orig.jpg

Click thumbnail to enlarge image.

Table 1. Summary of Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %
WH-20-12	167.0	172.8	5.8	5.14	2.60	0.07
Including	167.0	167.5	0.5	21.10	14.1	0.34
Including	170.7	172.8	2.1	9.19	3.64	0.10

Table 2. Drill Hole Details

DDH No.	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)
WH-20-11	5496653	548010	279	0°	45°	220
WH-20-12	5496595	47682	281	0°	45°	313
WH-20-13	5496779	547453	305	0°	45°	250

Warrant Expiry Date

In November 2018, the Company issued common share purchase warrants and finder's warrants (collectively the "2018 Warrants"), which under the terms of the 2018 Warrants are scheduled to expire on November 7, 2020 at 4:30 p.m. PST. Since November 7, 2020 falls on Saturday, a non-business day, in accordance with the Interpretation Act (BC), the Company will interpret and treat the 2018 Warrants as expiring on Monday, November 9, 2020, the next day the office is open during its regular business hours. Approximately 17 million 2018 Warrants remain outstanding and will expire, if unexercised, on Monday November 9, 2020 at 4:30 p.m. PST.

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.

On Behalf of the Board:

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

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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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