

Maritime Resources Expands Land Holdings and Provides Outlook for 2021

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Toronto, January 14, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to update shareholders by outlining plans for 2021 at its Whisker Valley and Hammerdown Gold Projects, located in the Baie Verte Mining District of Newfoundland and Labrador, Canada. The Company also advises that it has added 2,300 hectares of mineral claims located between the Hammerdown and Whisker Valley Projects along the Green Bay fault.

"In 2020, we saw significant progress at the Hammerdown Gold Project. The Company defined an attractive, high margin, low capital project in the Preliminary Economic Assessment completed in February¹. Project permitting has been initiated, and a letter of intent to purchase the Nugget Pond gold plant was executed at year end. Our exploration group safely completed over 25,000 metres of diamond drilling at Hammerdown and Whisker Valley while successfully managing the challenges faced with the COVID-19 pandemic. This drilling added considerable new data that will be used to update the mineral resource estimate at Hammerdown and led to the discovery of several new mineralized zones and geophysical anomalies," commented Garrett Macdonald, President and CEO.

"Our plans for 2021 will focus on advancing Hammerdown to a development decision later in the year following the completion of a feasibility study and receipt of project permits. Exploration will remain a key focus for the Company as we test several exciting new discoveries made in the latter part of 2020, including the Orion deposit where we recently intersected a new zone grading 5.2 gpt gold over 13.0² metres that is open in all directions. Additional drill results from this area are expected from the assay lab and will be communicated imminently. We wish to thank our shareholders, host communities and other stakeholders for their continued support, and we look forward to further success in 2021," continued Mr. Macdonald.

2021 Outlook:

- Diamond drilling and regional exploration work to continue throughout the year with 17,000 metres of drilling targeting mineral resource growth at the Hammerdown Gold Project in the two kilometre gap between the Orion and Hammerdown deposits. Drilling will also test several newly identified geophysical anomalies across the Hammerdown and Whisker Valley projects. Additional ZTEM and ground based EM surveys are also planned across all projects to further define drill targets;
- Completion of deliverables to obtain provincial environmental assessment approval, and subsequent permitting in preparation for construction, pending a development decision;
- Mineral resource update and technical studies to confirm ore sorting and metallurgical recoveries, geotechnical design parameters plus environmental baseline data gathering to support a feasibility study that is expected in the second half of 2021;
- Continued engagement with local stakeholders, and further community involvement to build on existing local and regional support for project development.

Property expansion

The Company has staked an additional 92 claims totaling 2,300 hectares of prospective ground between the Hammerdown and Whisker Valley projects along the under explored Green Bay fault that lies proximal to the Company's Hammerdown and Orion gold deposits plus the Gary vein system at Whisker Valley. This staking, completed in mid-December 2020, connects Maritime's exploration land package into one area totaling 35,875 hectares in 1,435 mineral claims which includes three mining leases.

1. See Technical Report filed on SEDAR April 15, 2020.
2. See Maritime News Release dated January 7, 2021.

Figure 1: Land Map (Click image to enlarge)

About Maritime Resources Corp.

Maritime holds a 100% interest, directly and subject to option agreements entitling it to earn 100% ownership, in the Green Bay Property, including the former Hammerdown gold mine and Orion gold project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and the town of King's Point, Newfoundland and Labrador. The Hammerdown Gold Project is characterized by near-vertical, narrow mesothermal quartz veins containing gold associated with pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004.

On Behalf of the Board:

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

For further information, please contact:

Tania Barreto, CPIR
Head of Investor Relations

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 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 reviewed and approved the technical and scientific content of this news release.

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 provincial environmental assessment approval for Hammerdown, and the Company's decision to acquire new mineral property interests and assets including the Nugget Pond gold circuit and other 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 the acquisition of assets and new mineral property interests including the Nugget Pond gold circuit will be completed in the manner currently contemplated ; 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; uncertainty as to whether a positive feasibility study will be completed and a decision made to develop the Project; government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; and 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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