

Drilling at Maritime Resources' Orion North Zone Intersects 3.3 gpt Gold over 6.3 Metres, Including 90.7 gpt Gold and 29.1 gpt Silver over 0.2 Metres

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Orion North Extended to the North-East Along Trend Towards Hammerdown

Toronto, March 31, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide assay results from the Hammerdown Gold Project ("Hammerdown" or the "Project"), in the Baie Verte Mining District of Newfoundland and Labrador, Canada. These latest drill results include the remaining holes from 2020 at the Orion Main Zone and Orion North target area as well as the initial results from the 2021 drill program (see Figure 1). The remaining assay results from the 2020 drill program at Hammerdown and Whisker Valley will be released in early April.

Highlights:

Orion North

- 3.3 gpt Au and 1.5 gpt Ag over 6.3 metres ("m"), including 90.7 gpt Au and 29.1 gpt Ag over 0.2 m in drill hole BB-21-147
- 6.2 gpt Au over 1.1 m, including 27.8 gpt Au over 0.2 m in drill hole BB-20-142

Orion Main Zone

- Three high grade intervals in drill hole BB-20-145, including:
 - 3.4 gpt Au over 9.0 m, including 17.1 gpt Au over 1.0 m at 60 m and;
 - 7.8 gpt Au over 1.0 m, including 35.5 gpt Au over 0.2 m at 78.3 m and;
 - 29.3 gpt Au over 0.2 m at 106.6 m

"Further drilling on a new discovery made in late 2020 between the Orion and Hammerdown deposits continues to return high grade gold mineralization over narrow widths close to surface. We believe this area of the Hammerdown deformation zone has tremendous potential for further discoveries and new zones of mineralization that could be added into our future mine plans. By extending the Orion North Zone, we are closing the gap between the Orion and Hammerdown deposits and expanding the footprint of the extensive gold mineralization system," commented Garrett Macdonald, President and CEO. "Diamond drilling is underway with two drill rigs testing the extensions of the Orion North Zone and the adjacent, highly conductive anomaly identified by the VTEM survey in late 2020," continued Mr. Macdonald.

Orion North

The Orion North Zone is located 300 m northeast of the Orion Main Zone. On January 7, 2021 Maritime announced the discovery of a new mineralized vein in drill hole BB-20-123 intersecting 22.7 gpt Au over 0.44 m including abundant visible gold at a vertical depth of 50 m. To date, eight additional drill holes have been

completed around this discovery on 25 m step outs. Drill hole BB-21-147 intersected the zone approximately 50 m northeast of BB-20-123 returning a high grade interval of 90.7 gpt Au and 29.1 gpt Ag within a broader 6.3 m interval grading 3.3 gpt Au and 1.5 gpt Ag at a depth of 40 m below surface. Additional high grade mineralization was assayed 25 m to the southwest of hole BB-20-123 in BB-20-142 which returned 6.2 gpt Au over 1.1 m including 27.8 gpt Au over 0.2 m.

Historical drilling in the area was limited and the newly discovered mineralization remains open in all directions. Two styles of mineralization have been reported at Orion North described as narrow high grade distinct quartz sulphide veins similar to Hammerdown and broader highly altered, quartz flooded pyritic felsic/mafic schist with millimetre scale veinlets similar to the Orion Main Zone and Hammerdown's Wisteria zone.

Orion Main Zone

At the Orion Main Zone drilling continues to intersect wide, low grade mineralization and distinct high grade veins. Drill hole BB-20-145 intersected several zones along section 553760E including 3.4 gpt Au over 9.0 m including 17.1 gpt Au over 1.0 m, plus 7.8 gpt Au over 1.0 m including 35.5 gpt Au over 0.2 m and a deeper interval grading 29.3 gpt Au over 0.2 m at 106 m below surface. Previous drilling in the main zone along section 553895E included 5.2 gpt Au over 13.0 m in drill hole BB-20-130, including 8.4 gpt Au over 3.9 m (See press release dated January 19, 2021). A new geological interpretation based on the most recent drilling has determined that the broader mineralized zones may be located in the hinge of a shallow open fold structure. This structure effectively prepped the stratigraphy generating extensive dilatational zones and bifurcations of the vein system. Further drilling will add additional information that could determine a plunge extension to the mineralized zones. Additional drilling is planned for the Orion Main zone as infill, as well as to test for a near surface westerly extension.

The recently completed airborne VTEM and follow-up ground EM surveys identified several conductive horizons immediately north of the Orion Main Zone and Orion North.

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

To view an enhanced version of this image, please click the above link.

Figure 2: Sectional view 553760E of Orion Main Zone (click image to enlarge)

To view an enhanced version of this image, please click the above link.

Figure 3: Core photo of BB-21-147 displaying high grade mineralized vein (click image to enlarge)

To view an enhanced version of this image, please click the above link.

Table 1: Summary of Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au gpt	Ag gpt
BB-20-137	47.3	47.5	0.2	1.2	15.2
and	121.8	122.0	0.2	3.2	9.9
and	179.0	193.0	14.0	0.4	0.1
BB-20-138	56.0	63.0	7.0	1.4	1.9
and	98.5	102.0	3.5	0.9	1.0
and	106.0	107.5	1.5	3.6	0.8
BB-20-139	64.0	66.0	2.0	0.8	0.9

Hole ID	From (m)	To (m)	Length (m)	Au gpt	Ag gpt
	116.0	123.8	7.8	1.0	0.2
	116.0	119.9	3.9	1.4	0.2
	182.8	186.0	3.2	0.7	0.9
BB-20-140	38.0	42.0	4.0	1.0	0.9
	39.2	42.0	2.9	1.3	1.1
	74.0	76.4	2.4	1.1	0.4
BB-20-141	115.0	126.1	11.1	1.3	0.2
including	120.0	124.0	4.0	2.9	0.4
	131.0	133.0	2.0	1.2	0.2
	148.2	157.0	8.8	0.6	0.2
	170.1	188.4	18.3	1.0	0.4
including	172.0	179.0	7.0	1.5	0.5
including	186.0	187.6	1.6	3.5	0.7
BB-20-142	21.5	22.6	1.1	6.2	1.1
including	21.5	21.9	0.4	16.4	2.9
including	21.5	21.7	0.2	27.8	3.9
BB-20-143	75.0	76.6	1.6	0.8	0.3
	98.0	98.9	0.9	1.3	0.1
	107.0	111.2	4.2	0.7	0.2
BB-20-144	70.9	72.2	1.3	0.8	0.2
	74.0	74.2	0.2	3.4	0.5
	77.6	77.8	0.2	3.7	1.0
BB-20-145	57.0	69.0	12.0	2.6	0.4
	60.0	69.0	9.0	3.4	0.5
including	60.0	63.0	3.0	6.3	0.6
including	60.0	61.0	1.0	17.1	1.4
	78.0	79.0	1.0	7.8	1.8
	106.7	106.9	0.2	29.3	6.7
	116.3	143.0	26.7	0.5	0.5
including	124.0	132.3	8.3	0.9	0.3
BB-21-146	no significant values				
BB-21-147	38.5	44.8	6.3	3.3	1.5
including	39.9	43.1	3.2	6.1	2.4
BB-21-148	118.6	118.8	0.2	7.9	1.6
BB-21-149	36.7	37.4	0.7	1.4	1.2
including	51.6	53.8	2.2	1.9	0.9

Table 2: Drill Hole Location and Direction Details

Hole No.	Easting	Northing	Elevation	Depth (m)	Collar Azimuth	Dip
BB-20-137	553,782	5,487,583	211.4	267	321ᵒ -51ᵒ	
BB-20-137	553,782	5,487,583	211.4	267	321ᵒ -51ᵒ	
BB-20-138	553,712	5,487,660	206.0	145	321ᵒ -50ᵒ	
BB-20-138	553,711	5,487,660	206.0	145	321ᵒ -50ᵒ	
BB-20-139	553,740	5,487,616	208.3	220	322ᵒ -52ᵒ	
BB-20-139	553,740	5,487,616	208.3	220	322ᵒ -52ᵒ	
BB-20-140	554,183	5,487,973	214.7	121	320ᵒ -51ᵒ	
BB-20-141	553,794	5,487,655	209.2	202	319ᵒ -50ᵒ	
BB-20-142	554,154	5,487,970	212.4	100	322ᵒ -50ᵒ	
BB-20-143	554,178	5,487,938	216.0	130	323ᵒ -50ᵒ	
BB-20-144	554,144	5,487,942	213.9	121	320ᵒ -51ᵒ	
BB-20-145	553,761	5,487,682	206.9	169	320ᵒ -51ᵒ	
BB-20-145	553,761	5,487,682	206.9	169	320ᵒ -51ᵒ	
BB-21-146	554,201	5,487,909	218.2	181	319ᵒ -52ᵒ	
BB-21-147	554,220	5,487,997	215.0	121	319ᵒ -51ᵒ	
BB-21-148	554,159	5,487,894	217.3	148	320ᵒ -51ᵒ	

Hole No.	Easting	Northing	Elevation	Depth (m)	Collar Azimuth	Dip
BB-21-149	554,112	5,487,900	216.0	91	321°	-48°

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, directly and subject to option agreements entitling it to earn 100% ownership, in the Green Bay Property, including the former Hammerdown gold mine and the Orion gold project plus the Whisker Valley exploration project, all located in the Baie Verte Mining District near 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 Richmont Mines between 2000-2004.

On Behalf of the Board:

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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 by the parties; 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; 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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