Maritime Resources Announces Hammerdown Gold Project Release from Environmental Assessment

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Toronto, May 10, 2021 - Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that the Newfoundland and Labrador Environmental Assessment Division has released the Hammerdown Gold Project ("Hammerdown" or the "Project") from Environmental Assessment. Hammerdown is located in the Baie Verte mining district near the towns of King's Point and Springdale.

The proposed Project consists of the construction, operation, decommissioning and remediation of an open pit and underground gold mine, an on-site crushing and sorting plant and associated infrastructure located on the footprint of a brownfield mine site. Final mineral processing to gold dore would occur offsite at the Nugget Pond gold circuit, approximately 140 km by highway from the Hammerdown project site. Maritime recently announced the purchase of the gold circuit from Rambler Metals and Mining Canada (see press release dated April 13, 2021).

"The release of Hammerdown from Environmental Assessment is a significant regulatory milestone for Maritime and our shareholders," commented Garett Macdonald, Maritime's President and Chief Executive Officer. "The Company has made significant progress over the past two years defining an attractive gold project in a top tier jurisdiction where we can leverage a brownfield mine site, local processing infrastructure and sorting technology to reduce the environmental footprint of a proposed new development. We would like to thank our employees, shareholders, local communities and the various government agencies for their work and participation throughout the Environmental Assessment process. We remain committed to developing this project responsibly, respecting the environment and creating a positive influence on our surrounding communities," continued Mr. Macdonald.

The Company registered its proposed gold mine project with the provincial Environmental Assessment Division on July 8, 2020, and submitted an Environmental Preview Report on March 11, 2021, satisfying a regulatory request for additional information. The release from provincial environmental assessment will allow the Company to proceed with obtaining the necessary permits and approvals required to support future development. Both the registration document and the environmental preview report can be found on the Government of Newfoundland and Labrador website https://www.gov.nl.ca/ecc/projects/project-2091/.

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:
Garett Macdonald, MBA, P.Eng.
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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 receiving permits and approvals for construction and development of 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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