

Maritime Resources Reports Positive Sorting Results on Hammerdown Bulk Sample

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Toronto, June 23, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce positive results of the recent further test work aimed at confirming the use of sorting technology to reject waste rock dilution and improve the processed grade of mineral resources at the Hammerdown Gold Project ("Hammerdown" or "the Project"), in the Baie Verte mining district of Newfoundland and Labrador, Canada. The integration of sorting technology in the planned feasibility study for Hammerdown is expected to reduce the Company's environmental footprint and operating cost.

Maritime commissioned TOMRA in early 2021 to complete sorting tests using an X-Ray Transmission ("XRT") sensor on a bulk sample of approximately 6,500 kg, taken from mineralized sources on a number of veins at the Hammerdown deposit. After screening to remove the fine particles (-12.7mm), approximately 5,100 kg of sample was tested at TOMRA's test facility in Wedel, Germany. This is the fourth sorting test program conducted by Maritime for the Hammerdown Gold Project. Additional tests are underway for the Company's Orion deposit and are planned for the Whisker Valley Project.

Test Program Highlights

- Test work was based on operating two XRT sorting machines in parallel, each processing separate size fractions of +12.7-38.0mm and +38.0-63.5mm, to concentrate the sulphide rich mineralization while rejecting the bulk of the dilution taken during the mining process.
- Sorting performance for the +38.0-63.5mm material, grading approximately 11.2 gpt Au, returned a sorted product grading 22.9 gpt Au (104% increase) in only 47.1% of the mass with gold recovery of 96.6%.
- Sorting performance for the +12.7-38.0mm material, grading approximately 11.8 gpt Au, returned a sorted product grading 19.5 gpt Au (65% increase) in only 59.0% of the mass with gold recovery of 97.2%.
- Overall results on ~11.2 gpt Au feed material recombining the -12.7mm fine fraction, resulted in a final screened and sorted mill feed product grading 16.6 gpt Au in only 66% of the original mass with gold recovery of 97.7%.
- Rejects (dilution) from the overall sorting process represented 34% of the overall feed with a grade of 0.7 gpt Au. This material would be backhauled to the mine for backfill and long-term closure.
- Additional testing on 905 kg of lower grade variability composites grading 3.4 gpt Au returned a final product grading 5.3 gpt Au (56% increase) in only 55% of the mass with gold recovery of 86.3%. The rejected dilution aligned well with the bulk sample grade at an average of 0.7 gpt Au. A sample from the Wisteria zone was also tested with a feed grade of 2.6 gpt Au that returned a final product grading 4.6 gpt Au (77% increase) in only 49.0% of the mass with gold recovery of 85.0%, indicating that this zone responds to sorting similarly to the rest of the deposit.
- The test work completed throughout 2019 and 2020 on numerous samples from Hammerdown has provided the Company with an excellent data set that affords confidence in the sorting performance predictions across a range of grades.

Operating and Environmental Benefits

Sorting is an innovative method of concentrating mineralization using sensitive X-Ray sensors and compressed air while rejecting run-of-mine waste dilution that commonly accompanies the mining process. Deposits such as Hammerdown, with high grade gold associated with pyrite contained in quartz veins,

respond very well to XRT sorting.

An investment in this technology for the Hammerdown Project has many operational and environmental benefits, which sustain over the life of the Project, from operations through to mine closure. By rejecting up to 50% of the run of mine ("ROM") feed, the sorter rejected waste remains on site and only a concentrated sorted product would be transported by truck approximately 130 km to the Nugget Pond gold plant. This is a direct and significant savings in trucking cost, and a significant reduction in greenhouse gas ("GHG") emissions from reduced diesel fuel consumption. Eliminating waste from the material to be transported means fewer transport trucks on the highway. Furthermore, removing a significant quantity of waste from the mill process feed, reduces grinding circuit energy consumption proportionally. It also reduces the water requirements, volume of process reagents used, and decreases the volume of tailings requiring long term storage.

Garett Macdonald, President and CEO of Maritime, commented: "The results from the TOMRA tests validate the favorable mineralogy of the Hammerdown Gold Project for sorting technology. These new tests, combined with additional test work completed in 2019 and 2020, demonstrate the potential to provide a higher-grade sorted concentrate at a low cost to the Nugget Pond gold circuit. It will also enable Maritime to substantially reduce the overall environmental footprint of the Project by significantly reducing GHG emissions, process water, chemicals and energy required in comparison to conventional processing. This is another example of our ongoing commitment to integrate industry leading environmental practices and we're excited about adopting this technology at our projects in Newfoundland and Labrador."

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. This includes 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 Richmond Mines between 2000 and 2004. The Company also owns the gold circuit at the Nugget Pond metallurgical facility in Newfoundland and Labrador, the Lac Pelletier gold project in Rouyn Noranda, Québec and several other exploration properties and royalty interests in key mining camps across Canada.

On Behalf of the Board:

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

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Qualified Persons:

Stacy Freudigmann, P.Eng. of Canenco Consulting Corp. is the Qualified Person for the Company's metallurgical programs and has reviewed and approved the technical and scientific content on the metallurgical programs in this news release. 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.Ge. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Ge. 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 receiving permits for construction and development of Hammerdown and, and the Company's decision to acquire new mineral property interests and assets, 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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