

Maritime Resources Provides Update for the Hammerdown Gold Project

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Toronto, December 2, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide an update on its Hammerdown Gold Project ("Hammerdown" or the "Project"), located in the Baie Verte Mining District of Newfoundland and Labrador, Canada near the towns of King's Point and Springdale. Hammerdown was formerly operated by Richmont Mines and produced 143,000 ounces gold with a run of mine grade of 15.7 grams per tonne.

Highlights:

- Early works plan approved by the Province, site clearing activities commenced
- Feasibility study technical programs and mine planning underway
- Appointment of Peter Goudie as Hammerdown Site Manager

"I am pleased with the progress we have made this year at Hammerdown to de-risk the project and the steps we have taken to move towards a construction decision in 2022. Site clearing is currently underway sooner than anticipated with approval of an early works plan by the Province," commented Garrett Macdonald, President and CEO. "Earlier this year we purchased the Nugget Pond gold plant in the Baie Verte mining camp, a key piece of processing infrastructure with a history of high gold recoveries and have now commenced work on the feasibility work with the primary engineering consultants. I would like to thank all the stakeholders in the community, our supportive shareholders and the employees and contractors for their hard work and dedication this year. I feel confident and optimistic about the future at Hammerdown going into 2022."

Project Permitting

In September Maritime received government approval from the Province for its abridged development and closure plan covering an early works program for Q4 2021. Site vegetation clearing has commenced at the planned waste rock stockpile, open pit footprint and the sorting plant site. Over 25 hectares of the planned 50 hectares of clearing have been completed.

Figure 1: Hammerdown Open Pit Area

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4548/106288_808f68ec64d79ab4_001full.jpg

The Hammerdown Project was subject to a comprehensive provincial environmental assessment process and did not present federal assessment triggers of the federal Fisheries Act, Navigable Waters Protection Act, or the Species At Risk Act. Additional standard permits are required for the start of construction, in addition to a comprehensive development and closure plan.

"Our experience with the provincial regulatory framework since beginning to permit Hammerdown has been very positive and we are well positioned to obtain the remaining approvals to support a construction decision in 2022," commented Perry Blanchard, Vice President Environment and Sustainability. "The approval and execution of our early works plan will allow us to maximize our time next year to focus on earthworks and installation of key infrastructure. Our plans for sorting technology have been a positive point of discussion about climate change and greenhouse gas reduction with stakeholder agencies and we continue to invest in our community youth by partnering on a collaborative project with the local K-12 school and the Office of

Feasibility Study

Several technical programs supporting the feasibility study are nearing completion including geochemical testing, geotechnical assessments, mineral resource modeling, inspection and evaluation of the Nugget Pond gold plant and metallurgical testing. The Company has engaged JDS Energy & Mining and Halyard Inc. as the primary engineering consultants for the Hammerdown feasibility study. The study will build off the positive Preliminary Economic Assessment ("PEA") published in 2020 that showed the potential for a high margin, low capital restart of the Hammerdown Project with annual production of 70,000 ounces of gold per year in the first 5 years. Based on a gold price of US\$1,500 per ounce, the Project is expected to have after-tax economics of \$154M NPV (5% discount rate) and a 65% IRR. At US\$1,800 per ounce of gold, the project would have a \$257M NPV and a 97.5% IRR, all other things being equal.

Maritime expects the feasibility study to be completed and reported by the second quarter of 2022. This is a delay from the original anticipated release date of Q4 2021 due to the challenges with timely receipt of assay results and current demand on laboratory services. Regular updates will continue to be communicated to the market.

Appointment of Site Manager

Maritime is pleased to announce the appointment of Mr. Peter Goudie as Site Manager for the Project. Mr. Goudie has 15 years of contract mining management experience and most recently managed mining operations for Guy J. Bailey Ltd. at Anaconda Mining's Point Rousse Project, which included the Pine Cove, Argyle and Stoger Tight open pit operations. Peter also managed contract crushing operations for Shoreline Aggregates and trucking operations for clients in the Baie Verte district. Peter will be responsible for providing input into the Hammerdown's feasibility study, oversight of Project construction and eventual management of site operations.

Pending Assay Results

Due to the current high volume of drilling in Newfoundland and Labrador, the wait time for assay results from the lab in the province has increased to +8 weeks. Maritime currently has 29 drill hole results pending at the assay lab from the Orion, Birchy Island Pond, Timber Pond properties and the new Fluorite Zone. The Company is working with the local assay laboratory as well as with outside consultants to identify ways to expedite assay turnaround time.

Maritime has completed 122 drillholes totalling 25,062 metres ("m") of its 40,000m drill program year to date, including 92 holes completed within the Hammerdown Deformation Zone comprising the Orion, Hammerdown and Golden Anchor mineralized zones. Several new greenfield exploration targets have also been tested with assay results pending. For the remainder of the year and into 2022 the exploration program will be focused on growing the Company's existing mineral resources along strike, and in between, the Hammerdown and Orion gold deposits.

Figure 2. Nugget Pond gold circuit

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4548/106288_808f68ec64d79ab4_002full.jpg

Figure 3. New Newfoundland and Labrador Snowmobile Federation trail near Hammerdown

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4548/106288_808f68ec64d79ab4_003full.jpg

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 Richmont 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.
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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 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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