

UPDATED: Maritime Resources Intersects 150.38 gpt Gold over 0.2 Metres

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2021 Exploration Results at Green Bay Project and Corporate Update

This news release has been updated to include an additional table

Toronto, March 16, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce drill results and an update from its ongoing 3,000 metre ("m") exploration program at the Orion deposit and Green Bay regional exploration projects in the Baie Verte Mining District of Newfoundland and Labrador, Canada. Exploration activities are ongoing with one diamond drill rig focusing on new regional targets near Hammerdown.

Highlights:

- Beetle Pond (GA-22-46): 150.37 gpt Au over 0.20 m with abundant visible gold
- Orion Main Zone (BB-21-183): 14.16 gpt Au over 0.65 m, including 45.37 gpt Au over 0.20 m
- Orion Main Zone (BB-21-184): 2.03 gpt Au over 3.04 m, including 3.51 gpt Au over 1.17 m
- Orion North Zone (BB-21-189): 3.95 gpt Au over 0.64 m, including 12.35 gpt Au over 0.20 m
- Timber Pond (TP-21-05): 2.33 gpt Au over 4.0 m, including 6.08 gpt Au over 1.50 m
- Timber Pond (TP-21-03): 0.73 gpt Au and 339.7 gpt Ag over 2.0 m
- New Discovery at Birchy Island Pond (BIP-21-03): 0.9 gpt Au over 3.42 m, including 10.86 gpt Au over 0.20 m
- Actively drilling 3,000 m of brownfields exploration targets along the Hammerdown fold belt

"This is the first drill program that Maritime has completed on the east side of the Hammerdown fold system, testing the mineral potential a distance of up to 8 km from the main deposit. The mineralization encountered at Beetle Pond, and Timber Pond are a result of follow-up to historical work in the area, while the Birchy Island Pond is a new discovery made through systematic soil sampling and geophysical programs along with diamond drilling. The potential of this under explored belt to host additional deposits is significant and together with our advanced stage Hammerdown Gold Project the stage is set for an exciting year at Maritime," commented Garrett Macdonald, President and CEO.

Green Bay Exploration Results

- Drilling in late 2021 was designed to test the depth extension of the Orion Main Zone and intersected significant gold assays in drill holes BB-21-183, BB-21-184 and BB-21-189. Hole BB-21-183 intersected 14.16 gpt Au over 0.65 m, including 45.37 gpt Au over 0.20 m and was drilled at the northern end of Orion Main Zone where the mineralization is now extended to surface. Drill hole BB-21-184 intersected 2.03 gpt Au over 3.04 m, including 3.51 gpt Au over 1.17 m and was drilled south-east of hole BB-21-183. This intersection improves the continuity of the main zone where the gold mineralization remains open below. Drill hole BB-21-189 intersected 3.95 gpt Au over 0.64 m, including 12.35 gpt Au over 0.20 m in the central portion of the Orion North zone.
- Beetle Pond Gold Zone: this gold zone is located 1 km east of the Hammerdown Deposit and is interpreted as being an extension of the Golden Anchor prospect that has been offset by folding and faulting. The Beetle Pond Trend is located 500 m East of Golden Anchor and is associated with a high-grade gold and base metal in soil trend that extends for over 325 m and is associated with a large coincident magnetic and IP anomaly. Beetle Pond was drilled as part of the Company's 2022 drilling program with the first hole encountering a quartz/sulphide vein with abundant visible gold. Samples of the mineralized interval were sent for rush analysis and returned grades of 150.37 gpt Au over 0.20 m in drill hole GA-22-46. Additional drilling is now being planned to test extensions of the mineralized veins system between the Golden Anchor and Beetle Pond prospects.

- **Birchy Island Pond Gold Zone:** located 5 km east of Hammerdown, this target is a newly discovered quartz vein system defined on surface by a mineralized boulder train at the intersection of several faults highlighted on surface as a well-defined 4 km long linear structure. Ground based IP surveys have identified several chargeable anomalies suggesting the presence of disseminated sulphide mineralization. Phase 1 exploratory drilling was completed which included 5 drill holes totaling 1,116 m with drill hole BIP-21-03 intersecting 0.90 gpt Au over 3.42 m, including 10.86 gpt Au over 0.20 m. At least three styles of mineralized veins were reported in drill core.
- **Timber Pond Au-Ag-Cu Zone:** Timber Pond is located 8 km east of Hammerdown. Phase 1 exploratory drilling was completed including 5 drill holes totaling 647 m. Drilling confirmed the historical massive and disseminated sulphide mineralization as well as a lens of gold mineralization in the hanging wall to the massive sulphides. Two holes encountered significant gold mineralization with hole TP-21-05 returning 2.33 gpt Au over 4.0 m, including 6.08 gpt Au over 1.5 m and hole TP-21-03 encountering high grade silver consisting of 0.73 gpt Au and 339.7 gpt Ag over 2.0 m, including 1.12 gpt Au and 659.0 gpt Ag over 1.0 m. A new interpretation of both historical and 2021 drilling is being completed to plan future work to test the potential extension along strike and downdip.

Hammerdown Feasibility Study Update

Maritime is currently completing a feasibility study for the Hammerdown Gold Project. Activities currently in progress include resource modeling, mine and process plant designs and site planning for key infrastructure and water management facilities. The study is expected to be completed in the second quarter of 2022. Several key de-risking steps have been completed in the last 12 months to advance the project including additional infill drilling, environmental and technical programs plus the acquisition of the gold circuit at the Nugget Pond metallurgical facility. The Hammerdown Gold Project has been released from Environmental Assessment and an early works site clearing program was completed in late 2021.

Lac Pelletier Gold Project Update

Maritime has engaged InnovExplo of Val D'Or, Quebec to prepare a new resource estimate and NI 43-101 technical report for the Lac Pelletier gold project in Rouyn Noranda, Quebec. Data compilation, interpretation and resource modeling is underway with the updated resource estimate is expected in the second quarter of 2022. Lac Pelletier is an advanced exploration project located 1.5 km north of the Cadillac Larder Lake Fault adjacent to the historic Stadacona Mine and 8.0 km east of Yamana's Wasamac gold project, in the heart of the Abitibi greenstone belt. The project benefits from its proximity to infrastructure, extensive surface and underground diamond drilling and over 3,000 metres of existing underground development.

Figure 1: Maritime Property with Project Locations (click to enlarge)

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4548/116995_a493c18f24d24bb0_001full.jpg

Figure 2: 2022 Drilling Birchy Island Pond Area (click to enlarge)

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Figure 3: Hole GA-22-46 Visible Gold (click to enlarge)

To view an enhanced version of this graphic, please visit:

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Figure 4: Lac Pelletier Location Map (click to enlarge)

To view an enhanced version of this graphic, please visit:

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Table 1: Drill Hole Composites

Note: Gold assay values are not capped and interval lengths are approximately true width.

Timber Pond

Hole	From (m)	To (m)	Length (m)	Au gpt	Ag gpt	Cu %	Zn %	Pb %
TP-21-01	31.36	34.50	3.14	0.07	1.94	0.33	0.52	0.00
Including	31.36	33.42	2.06	0.02	1.34	0.49	0.60	0.00
TP-21-02	54.50	57.98	3.48	0.03	2.18	0.77	0.63	0.00
Including	56.37	57.98	1.61	0.04	2.79	0.98	0.15	0.00
TP-21-03	79.00	81.00	2.00	0.73	339.70	0.01	0.08	0.05
Including	79.00	80.00	1.00	1.12	659.00	0.01	0.12	0.07
TP-21-04	No Significant results							
TP-21-05	108.04	111.00	2.96	0.63	2.46	0.01	0.01	0.00
TP-21-05	111.00	115.00	4.00	2.33	4.08	0.01	0.03	0.01
Including	111.00	112.50	1.50	6.08	9.57	0.02	0.06	0.03

Orion

Hole	From (m)	To (m)	Length (m)	Au gpt	Ag gpt
BB-21-195	11.00	14.00	3.00	0.49	0.23
Including	12.00	13.00	1.00	0.75	0.20
BB-21-195	54.00	57.70	3.70	0.91	0.46
Including	56.63	57.70	1.07	2.62	1.28
BB-21-194	40.05	42.83	2.78	0.61	2.59
Including	41.33	42.00	0.67	1.52	3.70
BB-21-194	51.00	54.27	3.27	0.31	3.22
BB-21-194	444.65	467.00	22.35	0.32	0.17
Including	445.67	451.45	5.78	0.76	0.35
BB-21-194	493.00	496.68	3.68	0.51	0.13
Including	493.25	494.77	1.52	1.01	0.17
BB-21-194	514.41	531.54	17.13	0.28	0.17
Including	514.41	524.00	9.59	0.42	0.17
BB-21-193	76.66	78.69	2.03	0.79	2.53
Including	76.87	78.37	1.50	0.99	2.76
BB-21-192	225.55	225.75	0.20	1.23	1.40
BB-21-191	39.44	40.00	0.56	1.91	0.75
BB-21-189	125.49	126.13	0.64	3.95	1.94
Including	125.93	126.13	0.20	12.35	6.00
BB-21-189	164.00	165.00	1.00	1.43	0.20
BB-21-188	Previously reported				
BB-21-186	118.58	121.50	2.92	0.86	0.10
Including	118.58	120.50	1.92	1.23	0.10
BB-21-185	Previously Reported				
BB-21-184	274.50	275.00	0.50	2.47	0.30

Orion

Hole	From (m)	To (m)	Length (m)	Au gpt	Ag gpt
BB-21-184	279.63	282.67	3.04	2.03	0.53
Including	281.50	282.67	1.17	3.51	0.64
BB-21-183	40.48	41.13	0.65	14.16	4.04
Including	40.48	40.68	0.20	45.37	6.00
BB-21-183	91.20	91.80	0.60	3.84	0.43
Including	91.40	91.80	0.40	5.12	0.40
BB-21-183	154.38	155.90	1.52	1.14	0.30

Birchy Island Pond

Hole	From (m)	To (m)	Length (m)	Au gpt	Ag gpt	Cu %	Zn %	Pb %
BIP-21-05	No Significant Intercepts							
BIP-21-04	No Significant Intercepts							
BIP-21-03	106.23	107.08	0.85	1.58	1.38	0.01	0.03	0.01
Including	106.23	106.57	0.34	3.42	2.30	0.00	0.05	0.01
BIP-21-03	134.08	137.50	3.42	0.90	0.14	0.01	0.00	0.00
Including	136.25	136.45	0.20	10.86	0.70	0.01	0.00	0.00
BIP-21-02	119.96	120.21	0.25	0.61	10.40	0.08	0.01	0.03
BIP-21-01	76.81	80.84	4.03	0.25	0.32	0.00	0.00	0.00

Golden Anchor

Hole	From (m)	To (m)	Length (m)	Au gpt	Ag gpt	Cu %	Zn %	Pb %
GA-22-46	57.62	57.82	0.20	150.38	Pending			
GA-21-45	312.53	327.00	14.47	0.20	6.44	0.31	0.37	0.04
Including	314.89	325.00	10.11	0.24	6.71	0.33	0.38	0.03
GA-21-44	233.54	236.19	2.65	0.50	0.15	0.01	0.01	0.00
Including	234.04	234.34	0.30	3.45	0.50	0.00	0.00	0.00
GA-21-44	293.94	295.00	1.06	0.28	0.10	0.01	0.01	0.00
GA-21-43	8.63	9.83	1.20	0.99	0.30	0.00	0.01	0.00
GA-21-42	46.85	47.05	0.20	1.72	11.20	0.01	0.01	0.03

Table 2. Drill Hole Locations and Orientations

DDH No	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)	Area
BB-21-183	5487748.55	553921.62	210.89	320.60	-50.40	190.00	Orion
BB-21-184	5487669.28	553986.26	216.95	317.70	-52.80	313.00	Orion
BB-21-186	5487795.02	553938.79	209.30	322.20	-52.20	160.00	Orion
BB-21-187	5487442.27	553563.54	207.58	317.70	-52.40	346.00	Orion
BB-21-189	5488053.67	554369.85	218.16	319.98	-51.58	202.00	Orion
BB-21-190	5488221.08	554489.72	213.67	322.44	-50.23	151.00	Orion
BB-21-191	5488155.99	554481.15	219.70	320.00	-50.00	181.00	Orion
BB-21-192	5488018.61	554398.46	221.63	319.93	-50.91	301.00	Orion
BB-21-193	5487545.71	554062.27	226.25	315.00	-56.00	571.00	Orion
BB-21-194	5487481.42	553986.93	225.93	315.00	-55.50	571.00	Orion
BB-21-195	5488116.23	554514.46	224.52	320.00	-50.00	202.00	Orion
BIP-21-01	5487907.00	559803.00	154.78	0.00	-45.00	220.00	Birchy Island Pond
BIP-21-02	5487936.00	559834.00	152.96	220.00	-45.00	206.00	Birchy Island Pond
BIP-21-03	5487901.00	559700.00	154.48	0.00	-45.00	232.00	Birchy Island Pond
BIP-21-04	5487826.85	559220.10	176.27	345.00	-45.00	247.00	Birchy Island Pond
BIP-21-05	5487758.05	559234.56	176.60	0.00	-45.00	211.00	Birchy Island Pond
GA-21-41	5489246.40	555580.65	188.76	329.00	-45.20	82.00	Golder Anchor
GA-21-42	5489249.72	555621.36	186.33	327.80	-46.10	82.00	Golder Anchor
GA-21-43	5489233.37	555545.02	190.21	329.55	-45.50	82.00	Golder Anchor
GA-21-44	5489507.95	555542.63	189.62	145.56	-48.62	361.00	Golder Anchor
GA-21-45	5489472.91	555453.26	189.62	146.21	-49.45	382.00	Golder Anchor
GA-21-46	556484.14	5489294.30	159.78	220.00	-60.00	284.00	Beetle Pond
TP-21-01	5487814.00	563549.00	109.00	185.00	-45.00	82.00	Timber Pond
TP-21-02	5487832.00	563504.00	110.00	160.00	-45.00	100.00	Timber Pond
TP-21-03	5487834.00	563459.00	110.00	160.00	-45.00	112.00	Timber Pond
TP-21-04	5487720.00	563154.00	110.00	350.00	-45.00	151.00	Timber Pond

DDH No	Northing	Easting	Elevation	Collar	Azimuth	Collar Dip	Total Depth (m)	Area
TP-21-05	5487699.00	563290.00	9.00	350.00	-45.00		202.00	Timber Pond

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. 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 in key mining camps across Canada.

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 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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