

Maritime Resources Provides Update on Hammerdown Gold Project

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Toronto, June 2, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide an update on its 100% owned Hammerdown Gold Project ("Hammerdown" or the "Project") located in the Baie Verte mining district of Newfoundland and Labrador near the towns of King's Point and Springdale. Maritime is advancing the project through a feasibility study, expected to be completed mid-year and final permitting towards a construction decision in 2022. Highlights are as follows:

- Project designs are complete for the mine production schedule, grade control drilling program, crushing and sorting plant, Nugget Pond gold circuit refurbishment, earthworks and associated project infrastructure. Requests are out for pricing on all major equipment, consumables and contract services for the project.
- An average 95.9% gold recovery was achieved on representative samples taken from the Hammerdown deposit. The metallurgical test work program managed by Canenco Consulting Corp and completed at Blue Coast Research Ltd. on representative bulk and variability samples from both the Hammerdown and Orion deposits, achieved 95.9% and 90.3% gold recovery respectively, with the primary grind P80 of ~50 microns and with oxygen added to the leach system.
- A targeted life of mine waste rejection rate of 40% on Hammerdown and 15% on the Orion deposits was achieved, with 95% gold recovery in the completed sorting test work. [Click to see video](#)
- Mechanical inspections completed at the Nugget Pond gold circuit, evaluating the scope of refurbishment for existing equipment and design of the grinding circuit. (Figure 2)
- Condemnation drilling completed over the areas of the planned waste dump, stockpiles and the crushing/sorting plant site with assays pending.
- Hammerdown project was released from provincial Environmental Assessment in May 2021. [Click to see video of project site](#)

"The feasibility study is advancing well despite the challenges faced across the mining industry with high inflationary pressures and supply chain constraints. These challenges have caused delays in receiving assays and vendor quotations, however our teams have finalized the project design and have most of the pricing information for the key project components. The advantage with Hammerdown in this market is that as a brownfields project we have extensive infrastructure already in place, including an existing gold circuit at the Nugget Pond mill facility. Our designs for the project have leveraged the site's unique location with existing road access and hydro power less than one kilometre away. The planned use of the latest sorting technology will have a positive impact on reducing truck traffic and greenhouse gas emissions on the local highway system," commented Garrett Macdonald, President and CEO. "I believe these benefits, combined with an abundance of local skilled labour and mining services in a world class jurisdiction like Newfoundland and Labrador, set the stage for a successful gold project," continued Mr. Macdonald.

Project Permitting and Community Engagement

In May 2021, the provincial government of Newfoundland and Labrador granted approval and release of the Hammerdown Project from Environmental Assessment. In September 2021, Maritime received approval for an early works plan at the site, and tree clearing and mulching of approximately 60 hectares of timber from the project footprint was completed. As the feasibility study progresses, Maritime will continue to complete the project development plan, and the progressive rehabilitation and closure plan. Regulatory approval is required for these plans prior to the start of construction. Maritime intends to submit these documents to the provincial Department of Industry, Energy and Technology during the third quarter of 2022. The timeline for review of both documents is estimated at approximately ten to twelve weeks. This may open an opportunity to begin site construction activities before the end of this year. A second early works plan to establish preliminary drainage and other water management features is being developed to avail of drier summer conditions prior to the start of any project construction activities.

Maritime continues with its learning partnership with local high school students from Valmont Academy and secondary students from the College of the North Atlantic (CONA). This initiative aims at providing students

exposure to the mining industry and encourages interest in post secondary studies for future employment opportunities in this sector. (Figure 3)

Maritime also wishes to extend its gratitude to the Government of Newfoundland and Labrador for continued support of its exploration programs at the Green Bay Project through the Junior Exploration Assistance (JEA) Program. The Company received funding under the JEA Program for exploration within the property during 2021.

Figure 1: Crushing and Sorting Plant Site - Cleared

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/126225_1e63a5ec34b9a9dd_001full.jpg

Figure 2: Nugget Pond Gold Circuit

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4548/126225_1e63a5ec34b9a9dd_002full.jpg

Figure 3: Valmont Academy Students Touring Hammerdown

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4548/126225_1e63a5ec34b9a9dd_003full.jpg

Sale of Nomad Shares

Maritime has sold its [Nomad Royalty Company Ltd.](#) ("Nomad") common shares for gross proceeds of \$971,742. A portion of the portfolio of royalty interests in a number of Canadian exploration projects, acquired from Rambler Metals and Mining Canada Ltd. in April 2021, were sold to Nomad for 96,818 Nomad common shares in January 2022.

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 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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