

Maritime Announces Completion of \$3,700,000 Non-Brokered Private Placement

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Toronto, September 22, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce the closing of a non-brokered private placement (the "Offering") of 74,000,000 common shares (the "Common Shares") at a price of \$0.05 per Common Share for aggregate gross proceeds of \$3,700,000.

The net proceeds of the Offering shall be used for: (i) final permitting costs to be paid by the Company on or prior to December 31, 2022 with respect to the Hammerdown Project; (ii) remaining costs associated with the Company's feasibility study referenced in its public record; (iii) completing up to 5,000m of drilling on or prior to December 31, 2022 at the Hammerdown Project and/or the Orion Deposit; and (iv) general corporate and working capital purposes. Completion of the Offering is subject to final acceptance by the TSX Venture Exchange (the "Exchange").

"We are pleased to have the continued support of our largest institutional shareholders, Dundee Goodman Merchant Partners and Tembo Capital. We also welcome Gold Resource Corporation as a strategic investor in Maritime. Following the positive feasibility study results for the Hammerdown Gold Project, we are advancing the remaining permitting requirements and initiating a drill program with the aim of extending the mine life."

Pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Offering constitutes a "related party transaction" as insiders of the Company subscribed for 15,700,000 of the Common Shares sold in the Offering. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the related parties' participation in the Offering were not settled.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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
[Maritime Resources Corp.](#)
Toronto Office

1900-110 Yonge St., Toronto, ON M5C 1T4

For further information, please contact:
Garett Macdonald,
President and CEO
info@maritimergold.com
www.marimeresourcescorp.com

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Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". This includes the use of proceeds of the Offering and receipt of all regulatory approvals for the Offering including from the Exchange. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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