

Maritime Commences Step Out Exploration Drill Program at Hammerdown

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Toronto, November 1, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce it has commenced a diamond drill exploration program at its 100% owned Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte mining district of Newfoundland and Labrador, Canada near the Towns of King's Point and Springdale. The 5,000 metre ("m") drill program is aimed at a series of shallow gold targets along a three-kilometre ("km") stretch of the Hammerdown trend between the Orion and Golden Anchor gold zones.

Maritime's President and CEO, Garrett Macdonald, comments, "Our fall 2022 drill program follows on the positive feasibility study for the Hammerdown Gold Project and this summer's discovery of near surface gold mineralization only 400m south of Hammerdown Deposit in a previously untested area called Area 22. The Maritime exploration team has expanded on the structural interpretation of the Project area drawing on the extensive diamond drilling, trenching and geophysical data collected over the past three years. With our recently completed \$3.7M private placement financing and a \$0.3M royalty sale on the Lac Pelletier project, the Company will test opportunities at Area 22, Orion and Golden Anchor to increase the mineral resource base and advance the remaining Hammerdown permitting."

The Area 22 target is a new discovery 400m south of Hammerdown that was identified this summer as part of a condemnation drilling program for the feasibility study. A wide, continuous zone of near surface gold mineralization, consisting of both shear zone and quartz-feldspar-porphyry (QFP) hosted mineralization, grading 0.76 gpt Au over 30.0m was encountered in drill hole DC-22-02 (see press release June 22, 2022). This mineralization is similar to that seen in the nearby Wisteria zone, located on the south side of the Hammerdown deposit where the Company previously intersected 2.9 gpt Au over 31.0m in drill hole MP-20-130 (see press release February 1, 2021) and 1.4 gpt Au over 92.1m in drill hole MP-20-165 (see press release September 24, 2021). The Area 22 target is located within a prominent magnetic low trend which extends over 2.0 km towards the northeast and is open in all directions. The northeastern end of the trend intersects the Hammerdown access road and the Company has applied for trenching permits at the Area 22 junction location.

The Golden Anchor zone is located northeast of the Hammerdown deposit and includes several high-grade quartz veins similar to the mineralization present in the core of the Hammerdown deposit. This area is open along strike and at depth, positioned in the hanging wall near the Lochinvar volcanic massive sulphide zone. Previous drilling at Golden Anchor intersected 12.9 gpt Au over 6.0m in drill hole GA-20-35 (see press release February 1, 2021). The gold veins, at Golden Anchor, trend to the southwest and towards the Area 22 zone.

Two kilometres southwest of Hammerdown lies the Orion deposit where three styles of mineralization are present extending from surface to a depth of over 400 metres where the deposit remains open. Mineralization includes high grade narrow quartz veins similar to Hammerdown (e.g. 26.2 gpt Au over 4.0m, including 96.4 gpt Au over 1.1m in drill hole BB-20-116, see press release November 3, 2020) and zones of wider disseminated gold mineralization associated with both shear zones and quartz feldspar porphyry (QFP) mineralization found at Hammerdown's Wisteria Zone and also the new Area 22 target (e.g. 4.8 gpt Au over 13.6m, including 7.0 gpt Au over 8.1m in drill hole BB-21-133, see press release January 19, 2021). The 2.0 km trend towards Area 22 and Golden Anchor lies along the contact of the felsic and mafic volcanic host rocks and coincides well to a series of magnetic low signatures where gold mineralization is encountered.

Figure 1. Hammerdown - Orion Trend

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

https://images.newsfilecorp.com/files/4548/142548_328be69da459ab53_001full.jpg

Figure 2. Area 22 Target

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

https://images.newsfilecorp.com/files/4548/142548_328be69da459ab53_002full.jpg

Figure 3. Orion Zone

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Qualified Person

Exploration activities at the Hammerdown Gold Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geol. and Technical Advisor Jeremy Niemi, P.Geol. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geol. Exploration Manager, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

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 Resources. 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 in key mining camps across Canada.

On Behalf of the Board:

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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 low capital intensity and rapid payback of the Project, the exploration upside relating to the Project, the pursuit of mine life extensions, the potential to increase mineral resource and mineral reserve estimates, returns and FCF relating to the Project, capital financing processes relating to the Project, development of the next drill program on the Project, exploration and development of the Orion deposit, "Run of Mine" ore scheduled to be mined from the Project, timing of submission of the Project Development Plan and the Progressive Rehabilitation and Closure Plan for Hammerdown, timing of future site construction, timing to first gold production, length of construction period for the Project, timing of completion of required permitting, timing for approvals to be obtained for the closure and development plans relating to the Project, availability of capital financing, the non-equity portion of any construction capital financing, timing of completion of construction capital financing process, 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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