

Maritime Drills 4.72 gpt Au over 8.15 Metres, Including 10.4 gpt Au over 3.67 Metres at Orion

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Toronto, December 7, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide an update on exploration activities near the Company's 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. Maritime is currently conducting a 5,000-metre diamond drill program near Hammerdown, focusing on near-mine exploration targets along the 3-kilometre trend between the Orion project and the Golden Anchor zone

Highlights

- 4.72 grams per tonne ("gpt") Au over 8.15 m, including 10.4 gpt Au over 3.67 m in drill hole BB-22-203 (Orion)
- 1.38 gpt Au over 27.79 m, including 5.29 gpt Au over 4.36 m in drill hole BB-22-204 (Orion)
- 1.14 gpt Au over 45.71 m, including 4.66 gpt Au over 6.0 m in hole BB-22-205 (Orion)
- 2.98 gpt Au over 8.4 m, including 93.85 gpt Au over 0.20 m (Orion), re-sampled core intersection from 22.5-30.9 m in drill hole BB-20-114 (Orion Infill)
- 0.54 gpt Au over 38.0 m, including 0.71 gpt Au over 23.0 m in drill hole MP-22-219 (Area 22)
- 0.60 gpt Au over 10.5 m, including 19.1 gpt Au over 0.2 m in drill hole MP-22-220 (Area 22)
- 23.50 gpt Au over 0.20 m in drill hole MP-22-222 (Area 22)

Garett Macdonald, President and CEO comments, "Maritime's 5,000 metre fall 2022 exploration program is approximately 50% complete, with 13 drill holes drilled at the Area 22 target and 6 drill holes at the Orion deposit. Initial results from both areas are very encouraging with new mineralization encountered at Area 22 stretching over 500 m in strike length, 100 m vertically and remaining open in all directions. At the Orion project, the results have improved the continuity of a high-grade mineralized shoot within the larger deposit. Since the completion of the positive feasibility study for the Hammerdown Gold Project, the Company's exploration team has focussed on identifying near mine exploration targets that could extend the project's mine life. These results are very positive for our plans and we look forward to additional results in the new year".

Orion Project

Exploration at Orion is currently focused on additional definition drilling in the deposit's central corridor to test for possible plunging high-grade mineralized shoots. To date, six drill holes have been completed and assay results have been received for three (Figure 1). Drill hole BB-22-203 returned an interval of 4.72 gpt Au over 8.15 m, including 10.4 gpt Au over 3.67 m at 80m vertical depth (see Figures 2 and 3), approximately 20m beneath hole BB-20-133 which intersected the zone with 4.8 gpt Au over 13.6 m; including 7.0 gpt Au over 8.1 m (see press release dated January 19, 2021). Drill hole BB-22-204 was drilled 50 m south of BB-22-203 and intersected a wide interval of mineralization grading 1.38 gpt Au over 27.79 m, including 5.29 gpt Au over 4.36 m at 70m vertical depth. Drill hole BB-22-205 was drilled 60 m south of BB-22-204 and intersected 1.14 gpt Au over 45.71 m, including 4.66 gpt Au over 6.0 m at a vertical depth of 50m.

Sampling of existing and historic drill holes is ongoing and has identified additional mineralized lenses within the deposit. These additional lenses have proven to be inconsistently sampled in prior drilling and additional infill sampling has been conducted on available drill cores in drill holes BB-20-104, BB-20-106, BB-20-107 and BB-20-114. This resampling identified appreciable gold grades in all 4 holes. Sampling of drill hole

BB-20-114 returned an updated composite grade of 2.98 gpt Au over 8.4 m from 22.5-30.9 m, including a newly sampled discrete quartz vein returning 93.85 gpt Au over 0.2 m.

An optical and acoustic televiewer study has recently been completed on select holes at the Orion deposit to better define the geometry of structures controlling the gold mineralization. This information will be utilized in an enhanced geological model and in targeting for future exploration drilling.

Area 22 Exploration Update

The Area 22 exploration target was initially discovered as part of a condemnation drill program for the Hammerdown feasibility study in an area approximately 400 m south of the reserve pit shell (Figure 1). This earlier drilling intersected 30.2 m grading 0.76 gpt Au, including 8.9 m grading 1.74 gpt Au in drill hole DC-22-02 (see press release dated June 22, 2022) in the footwall to the Captain Nemo Fault. This fault was previously believed to be a fault bounding the Hammerdown gold mineralization and has resulted in this area being under explored.

To date, 13 drill holes have been completed at the Area 22 target partially delineating a mineralized corridor over a strike length of 500 meters. Mineralization encountered in drilling exhibits similarities to the Orion and Wisteria deposits and occurs along a 2.4 km-long magnetic low corridor that spans the distance from Orion to Hammerdown. Assay results have been received on 9 drill holes; all of which carried low-grade gold mineralization, with localized high-grade veining in shear zone hosted disseminated pyrite. Highlights include drill hole MP-22-219 which intersected 0.54 gpt Au over 38.0 m, including 0.71 gpt Au over 23.0 m and drill hole MP-22-220 which intersected 0.60 gpt Au over 10.5 m, including 19.1 gpt Au over 0.2 m. The Area 22 gold trend continues to migrate closer to the Hammerdown deposit and additional drilling is planned to determine the potential for an expansion of the Hammerdown feasibility study open pit shell.

Whisker Valley Cu-Au Research Project with Memorial University, Queens University and NSERC

The Company has initiated a collaborative research project on the Whisker Valley copper-gold project with Memorial University, Queen's University and the Natural Sciences and Engineering Research Council of Canada (NSERC). The research project will be led by Memorial's Dr. Stephen Piercey and will study the intrusive and volcanic rock suites which are host to the gold and copper mineralization to better understand the geological, structural and hydrothermal setting of mineralization in the Whisker Valley occurrences. The in-depth study will also document the origin of the mineralization, alteration mineral distributions, timing of mineralization and its relationship to regional magmatic and tectonic events. The goal will be to understand the evolution and origin of mineralization and to create geological, mineralogical, and geochemical criteria that can be used to improve exploration efficiency and targeting of further mineralization in the Whisker Valley project area. The new partnership will see Maritime provide both cash and in-kind contributions, both of which have been matched by NSERC through the NSERC Alliance Program (https://www.nserc-crsng.gc.ca/innovate-innovover/alliance-alliance/index_eng.asp).

Figure 1. Plan Map Area 22

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/147099_e89c76d3a492abfa_001full.jpg

Figure 2. Orion cross section A-A'

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/147099_e89c76d3a492abfa_002full.jpg

Figure 3. Orion BB-22-203 intersection grading 4.72 gpt Au over 8.15m, including 10.43 gpt Au over 3.67m

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

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Table 1. Orion Composite Table

2022 Orion Definition Drilling

Hole	From	To	Length (m)	Au Composite (gpt)
BB-22-203	29.9	30.2	0.30	1.25
BB-22-203	83.5	83.7	0.20	1.92
BB-22-203	84.7	85.2	0.50	1.09
BB-22-203	89.2	89.4	0.20	3.49
BB-22-203	116.0	116.2	0.20	2.70
BB-22-203	132.2	140.3	8.15	4.72
Including	132.7	136.3	3.67	10.43
BB-22-204	23.0	24.0	1.00	0.55
BB-22-204	54.9	55.5	0.58	1.06
BB-22-204	73.5	74.0	0.50	0.55
BB-22-204	90.6	118.4	27.79	1.38
Including	90.6	92.5	1.93	1.89
and	101.0	105.4	4.36	5.29
and	116.6	117.3	0.70	7.12
BB-22-205	38.8	40.0	1.18	0.61
BB-22-205	69.0	114.7	45.71	1.14
Including	78.0	79.5	1.42	4.15
Including	78.0	95.0	16.96	2.03
Including	89.0	95.0	6.00	4.66
Including	93.9	94.1	0.20	133.95
and	105.5	114.7	9.17	1.28
BB-22-206	56.0	63.4	7.39	1.17
Including	56.0	56.5	0.50	10.47
BB-22-206	72.0	72.5	0.50	0.62
BB-22-206	88.5	89.1	0.63	1.04
BB-22-206	106.0	116.0	10.00	0.91
Including	113.0	116.0	3.00	2.41
BB-22-206	135.0	136.0	1.00	0.76
BB-22-206	137.5	138.0	0.50	1.26
BB-22-206	140.0	141.0	1.00	0.69
BB-22-206	150.0	156.0	6.00	1.01
Including	153.2	156.0	2.81	1.28

2022 Orion Infill Sampling Program

Hole	From	To	Length (m)	Au Composite (gpt)
BB-20-114	22.5	22.7	0.20	93.85
BB-20-114	27.3	30.9	3.60	1.69
BB-20-114	27.3	27.5	0.20	6.21
BB-20-114	29.5	29.7	0.22	10.84
BB-20-114	43.0	44.0	1.00	1.77
BB-20-114	66.0	67.0	1.00	1.09
BB-20-116	4.6	7.0	2.43	0.43
BB-20-116	31.4	32.9	1.50	1.19
BB-20-116	42.5	52.0	9.50	0.28
BB-20-116	61.0	62.0	1.00	1.38
BB-20-116	70.0	76.0	6.00	17.55
Including	72.0	76.0	4.00	26.23
Including	73.4	74.4	1.06	96.43
BB-20-116	87.0	90.0	3.00	0.73
BB-20-116	103.0	108.0	5.00	0.22
BB-20-117	31.0	36.0	5.00	0.41
BB-20-117	65.7	67.8	2.15	0.73

BB-20-117	84.7	93.0	8.29	3.18
Including	85.2	93.0	7.79	3.36
Including	85.2	88.0	2.79	6.65
BB-20-117	100.0	105.0	5.00	0.95
Including	103.0	104.0	1.00	3.46
BB-20-117	107.0	112.0	5.00	0.36
BB-20-117	128.0	132.1	4.12	3.38
Including	131.9	132.1	0.20	27.84
BB-20-117	144.8	148.5	3.73	1.11
BB-20-117	151.2	151.6	0.44	8.79

Table 2. Area 22 Drilling Composite Table

Area 22 Exploration Drilling

Hole	From	To	Length (m)	Au Composite (gpt)
MP-22-216	89.0	93.2	4.18	0.41
Including	90.2	93.2	3.02	0.48
MP-22-216	116.9	118.1	1.22	2.75
Including	117.9	118.1	0.20	11.42
MP-22-217	4.1	5.0	0.87	0.57
MP-22-217	9.0	13.0	4.00	0.30
MP-22-217	53.5	54.0	0.55	1.95
MP-22-217	60.3	63.0	2.66	1.02
Including	60.3	60.6	0.30	7.92
MP-22-218	181.7	182.2	0.45	0.56
MP-22-218	197.0	198.1	1.05	0.47
MP-22-218	199.5	200.0	0.47	0.56
MP-22-219	108.0	146.0	38.04	0.54
Including	108.0	131.0	23.00	0.71
Including	122.0	124.4	2.36	4.25
MP-22-219	128.0	128.3	0.32	1.27
MP-22-219	130.5	131.0	0.55	3.47
MP-22-219	145.3	146.0	0.78	5.07
MP-22-219	179.0	181.0	2.00	0.56
MP-22-220	55.4	65.9	10.49	0.60
Including	60.2	60.4	0.20	19.07
Including	55.4	57.2	1.77	0.54
Including	60.2	60.4	0.20	19.07
and	65.6	65.9	0.30	2.66
MP-22-220	246.4	246.6	0.20	1.39
MP-22-221	23.3	30.0	6.78	0.48
Including	24.0	27.0	3.05	1.08
MP-22-221	41.9	43.0	1.07	0.53
MP-22-221	50.2	50.4	0.20	3.68
MP-22-221	63.3	63.5	0.20	0.97
MP-22-221	66.3	66.5	0.20	0.87
MP-22-222	41.0	43.2	2.18	1.56
MP-22-222	65.7	74.6	8.89	0.52
Including	65.7	68.0	2.30	0.92
and	73.1	74.6	1.49	1.08
MP-22-222	84.9	85.4	0.48	2.32
MP-22-222	104.0	105.4	1.44	1.31
MP-22-222	107.7	108.1	0.45	2.15
MP-22-222	119.0	119.2	0.20	23.45
MP-22-223	137.4	144.4	7.05	0.44
Including	137.4	137.6	0.20	9.21
MP-22-223	158.2	160.8	2.62	0.58
Including	158.2	158.4	0.20	3.13

MP-22-223	164.2	164.4	0.23	1.86
MP-22-223	167.0	168.0	1.00	0.57
MP-22-224	47.0	48.0	1.00	0.68
MP-22-224	71.0	71.9	0.93	1.01
MP-22-224	97.3	97.9	0.58	4.18
MP-22-224	110.7	111.0	0.27	0.90
DC-22-02	145.6	175.8	30.24	0.76
Including	145.6	154.5	8.94	1.74
Including	146.3	148.1	1.83	5.08
and	150.3	150.7	0.42	5.96
and	172.8	173.4	0.60	3.26

Table 2. Drill Hole Locations and Orientations

Hole number	Azimuth	Dip	Length	Easting	Northing	Elevation
2022 Orion Definition Drilling						
BB-22-205	320	-45	130	5487721	553801	205
BB-22-204	320	-45	160	5487741	553859	208
BB-22-203	320	-45	182	5487748	553907	210
2022 Orion Infill Sampling Program						
BB-20-117	316.1	-50.2	166	5487655	553755	208
BB-20-116	316.5	-51	109	5487686	553725	205
BB-20-114	315.2	-51.1	82	5487711	553699	202
Area 22 Exploration Drilling						
MP-22-224	320	-45	151	5488683	555094	213
MP-22-223	320	-45	175	5488660	555115	214
MP-22-222	320	-45	172	5488650	555057	212
MP-22-221	320	-45	127	5488586	554982	214
MP-22-220	320	-45	247	5488563	555000	214
MP-22-219	320	-45	181	5488627	555077	213
MP-22-218	320	-45	202	5488589	555109	214
MP-22-217	320	-45	121	5488635	555009	213
MP-22-216	320	-45	148	5488595	555038	214

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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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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