

Maritime Resources Provides Exploration Update

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Toronto, February 6, 2023 - [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

- 8.4 grams per tonne ("gpt") Au over 2.14 m, including 65.5 gpt Au over 0.20 m in drill hole BB-22-210 (Orion)
- 1.9 gpt Au over 10.00 m, including 19.2 gpt Au over 0.34 m in drill hole BB-22-207 (Orion)
- 1.6 gpt Au over 8.91 m, including 17.4 gpt Au over 0.20 m in drill hole BB-22-211 (Orion)
- 3.0 gpt Au over 4.26 m, including 55.0 gpt Au over 0.20 m in drill hole BB-22-208 (Orion)
- 4.5 gpt Au over 2.85 m, including 37.2 gpt Au over 0.30 m in drill hole MP-22-227 (Area 22)

Garett Macdonald, President, and CEO comments, "In late 2022 Maritime completed over 4,000 meters of drilling in 25 drill holes at both the Orion gold deposit and the newly discovered Area 22 zone. These targets lie outside of the proposed footprint for the Hammerdown gold project and represent two important areas for potential mineral resource expansion. The results at Orion have been particularly encouraging with the presence of visible gold in multiple drill holes which is something not often encountered on the Orion property. Permitting for Hammerdown Gold Project continues to advance with the submission of both the Development Plan and the Rehabilitation and Closure Plan, marking the final phase of major provincial permitting approvals for the Project."

Orion Project

The current drill program at Orion is focused on completing additional definition drilling in the shallow extents of the deposit. The additional 2022 infill drilling at Orion (Figure 1.) has verified the continuity and grade of the mineralized zones within the interpreted mineralized shapes as defined by previous drilling. Visible gold has been logged in multiple drill holes.

Orion drill hole BB-22-207 intersected 1.86 gpt Au over 10.00 m, including 19.22 gpt Au over 0.34 m within 75 m of surface and approximately 25 m down-dip of hole BB-20-138 which intersected the zone with 1.4 gpt Au over 7.0 m (see press release dated March 31, 2021). Drill hole BB-22-208 returned an intersection grading 3.04 gpt Au over 4.26 m, including 6.19 gpt Au over 1.91 m within 85 m of surface and approximately 25 m down-dip of historic hole BB-95-06 which intersected the zone with 7.62 gpt Au over 0.9 m. Drill hole BB-22-210 (Figure 3.) intersected 8.41 gpt Au over 2.14 m, including 65.5 gpt Au over 0.20 m and drill hole BB-22-211 intersected 1.61 gpt Au over 8.91 m, both within 30 m of surface. Both drill holes BB-22-210 and BB-22-211 occur up dip of drill hole BB-20-117 which intersected 3.36 g/t Au over 7.8 m (see press release January 7, 2021). The additional 2022 infill drilling at Orion has verified the continuity, grade and robust nature of the mineralized zones within the interpreted wireframe ore shapes as defined by previous drilling.

Orion is a structurally controlled gold deposit with the best grade and thickest zones of mineralization appearing at the convergence of multiple fault structures. The Company's exploration team is utilizing televue surveys and new information from the drill program to generate a comprehensive geological model to better understand grade distribution and structural controls on the mineralization. Maritime has

engaged InnovExplo of Val d'Or, Quebec to complete a mineral resource estimate on Orion to be prepared in accordance with National Instrument 43-101 standards of disclosure expected by mid 2023.

Area 22 Exploration Update

The additional drilling at the Area 22 gold target (Figure 2.) has confirmed continuous mineralization over a strike length of 400 m consisting of both high-grade bearing vein shoots with locally visible gold and broader disseminated styles of mineralization. Highlights from the most recent drilling include drill hole MP-22-227 which intersected 4.54 gpt Au over 2.85 m including 37.23 gpt Au over 0.30 m at a depth of only 57 m below surface and drill hole MP-22-225 which intersected 28.55 gpt Au over 0.20 m at a depth of 192 m.

To date 2,600 m have been drilled in 14 drill holes at Area 22 following up on the initial discovery of 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. 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. The mineralization remains open at depth and along strike toward the Orion North zone and Orion deposit 800 m to the southwest. This area has seen limited historical drilling.

Figure 1. Plan Map Orion

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/4548/153687_6c5c912d343f09d3_001full.jpg

Figure 2. Orion Cross Section A-A'

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/4548/153687_6c5c912d343f09d3_002full.jpg

Figure 3. Orion BB-22-210 picture 8.4 grams per tonne ("gpt") Au over 2.14 m, including 65.5 gpt Au over 0.20 m

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/4548/153687_6c5c912d343f09d3_003full.jpg

Figure 4. Plan Map Area 22

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/4548/153687_6c5c912d343f09d3_004full.jpg

Table 1. Orion Drilling Composite Table

2022 Orion Definition Drilling

Hole	From (m)	To (m)	Length (m)	Au Composite (gpt)
BB-22-207	30.80	31.00	0.20	1.46
BB-22-207	54.23	56.00	1.77	0.48
BB-22-207	95.00	105.00	10.00	1.86
Including	98.27	98.61	0.34	19.22
BB-22-207	131.00	132.00	1.00	2.04
BB-22-207	140.63	141.43	0.80	5.17
BB-22-207	148.35	148.55	0.20	41.26
BB-22-208	33.00	34.00	1.00	0.70
BB-22-208	44.69	45.00	0.31	0.83
BB-22-208	51.65	53.00	1.35	2.62
Including	51.65	51.85	0.20	8.66
BB-22-208	116.00	120.26	4.26	3.04
Including	118.35	120.26	1.91	6.19
and	118.60	118.80	0.20	54.97
BB-22-209	7.50	18.04	10.54	0.36

2022 Orion Definition Drilling

Hole	From (m)	To (m)	Length (m)	Au Composite (gpt)
Including	7.50	9.50	2.00	0.75
BB-22-210	9.92	11.65	1.73	0.71
BB-22-210	41.55	43.69	2.14	8.41
Including	42.75	43.69	0.94	17.91
and	43.49	43.69	0.20	65.51
BB-22-210	55.00	57.00	2.00	0.97
BB-22-210	61.00	62.00	1.00	1.31
BB-22-210	64.00	65.00	1.00	0.57
BB-22-211	16.00	17.57	1.57	0.96
BB-22-211	30.00	38.91	8.91	1.61
Including	30.00	33.50	3.50	2.98
and	38.71	38.91	0.20	17.44
BB-22-211	55.08	60.01	4.93	1.17
Including	55.08	55.53	0.45	0.89
and	58.00	60.01	2.01	2.35
BB-22-211	71.50	72.00	0.50	0.54
BB-22-211	75.50	87.00	11.50	0.42
Including	75.50	76.50	1.00	1.19
and	79.00	79.50	0.50	0.56
and	81.08	82.50	1.42	0.72
and	86.50	87.00	0.50	0.79
BB-22-211	94.12	95.00	0.88	1.30
BB-22-212	20.55	21.55	1.00	0.66
BB-22-212	30.00	32.76	2.76	0.70
Including	31.87	32.76	0.89	1.56
BB-22-212	36.40	37.65	1.25	0.61
BB-22-212	52.88	54.22	1.34	0.63
BB-22-212	65.98	66.18	0.20	26.13
BB-22-212	78.70	79.09	0.39	0.65
BB-22-212	85.30	85.74	0.44	0.58
BB-22-213	8.35	9.37	1.02	4.99
BB-22-213	14.27	14.47	0.20	10.56
BB-22-213	43.57	46.53	2.96	1.22
BB-22-213	63.84	70.81	6.97	1.34
BB-22-213	76.40	77.35	0.95	4.77
Including	77.15	77.35	0.20	17.27
BB-22-214	6.80	19.00	12.20	0.72
Including	6.80	8.86	2.06	0.96
and	12.50	13.50	1.00	0.92
and	16.00	19.00	3.00	1.56

Table 2. Area 22 Drilling Composite Table

Area 22 Exploration Drilling

Hole	From (m)	To (m)	Length (m)	Au Composite (gpt)
MP-22-225	208.44	210.00	1.56	0.38
MP-22-225	229.00	230.00	1.00	0.74
MP-22-225	232.20	232.61	0.41	0.52
MP-22-225	235.00	244.00	9.00	0.55
Including	236.42	237.12	0.70	1.36
MP-22-225	251.29	251.49	0.20	1.73
MP-22-225	283.38	283.58	0.20	28.55
MP-22-225	286.66	287.26	0.60	1.01
MP-22-226	158.56	158.86	0.30	12.44
MP-22-226	171.00	173.00	2.00	1.06
MP-22-226	178.55	178.75	0.20	0.51
MP-22-226	210.40	210.60	0.20	2.25

Area 22 Exploration Drilling				
Hole	From (m)	To (m)	Length (m)	Au Composite (gpt)
MP-22-227	58.00	58.30	0.30	1.43
MP-22-227	60.45	61.00	0.55	2.79
MP-22-227	82.20	85.05	2.85	4.54
Including	82.70	83.00	0.30	37.23
MP-22-227	119.20	119.40	0.20	3.63
MP-22-227	147.05	147.25	0.20	0.52
MP-22-227	149.42	150.00	0.58	1.26
MP-22-227	154.60	154.80	0.20	1.58
MP-22-227	160.62	160.82	0.20	0.61
MP-22-228	90.96	92.00	1.04	1.12
MP-22-228	125.00	128.00	3.00	0.47
Including	126.00	127.00	1.00	0.73
MP-22-229 No Significant Results				

Table 2. Drill Hole Locations and Orientations

Hole number	Azimuth	Dip	Length (m)	Easting	Northing	Elevation (masl)
2022 Orion Definition Drilling						
BB-22-207	320	-45	196	5487634	553746	208
BB-22-208	320	-50	199	5487634	553664	205
BB-22-209	320	-50	52	5487754	553709	200
BB-22-210	320	-52	100	5487710	553718	204
BB-22-211	319	-51	130	5487705	553735	205
BB-22-212	319	-51	121	5487686	553702	205
BB-22-213	319	-51	100	5487726	553740	204
BB-22-214	319	-51	52	5487774	553738	195
Area 22 Exploration Drilling						
MP-22-225	320	-45	292	5488657	555180	212
MP-22-226	320	-45	223	5488695	555148	212
MP-22-227	320	-45	175	5488818	555175	209
MP-22-228	320	-45	202	5488871	555269	207
MP-22-229	320	-45	202	5488924	555290	204

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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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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