

Maritime Resources Provides Hammerdown Project Update and Announces Stock Option Grant

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Toronto, March 1, 2023 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide an update on the Company's activities at the 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.

Highlights:

- Hammerdown Gold Project - submission of Development Plan and Closure Plans represent key steps in completing project permitting.
- Inaugural corporate sustainability report published, setting the foundation for the Company's ESG disclosures, including greenhouse gas ("GHG") emissions, water stewardship, diversity, equity, inclusion, governance and social performance.
- Funding commitment of \$1M from the Climate Change Challenge Fund for Hammerdown's proposed mineral sorting facility.
- Maritime attending 2023 Prospectors and Developers conference March 5-8th in Toronto, ON.

"Since completing the feasibility study for Hammerdown, Maritime has made significant progress in further de-risking the Project ahead of development. The submission of the project Development Plan, and the Closure Plan to the province of Newfoundland and Labrador are important milestones and when both are approved, will establish Hammerdown as one of the few permitted gold projects located in a top tier jurisdiction. Value engineering has commenced for the planned Hammerdown operations with the initial focus on optimizing designs, capital expenditures and construction schedules. Maritime has begun the process of reviewing its financing options for the Hammerdown Project, including ongoing discussions with potential lenders and other financing sources," adds Garrett Macdonald, President and CEO. "We are pleased to publish our first corporate Sustainability Report and are very appreciative of the local input and support for the Project. Maritime is also pleased to announce that the Climate Change Challenge Fund has committed \$1M towards the capital cost of the proposed Hammerdown sorting plant, an innovative technology that will reduce GHG emissions while producing a higher grade product for downstream processing."

Project Permitting

In May of 2021, the Government of Newfoundland and Labrador approved the Hammerdown Project and issued a release from Environmental Assessment (EA). With the completion of the project feasibility study and technical report in 2022, Maritime completed regulatory submissions for the Project Development Plan and the Closure Plan. Regulatory approval of both documents is a requirement under the Province of Newfoundland and Labrador Mining Act prior to the start of construction. Maritime anticipates receiving regulatory approvals by the end of Q2 2023, concluding the major permitting milestones for the Hammerdown Project.

The design of the Hammerdown Project is based on over three years' of environmental baseline studies, site investigations and technical programs. As a brownfields project, Hammerdown benefits from existing and nearby infrastructure such as access roads and grid power (Figure 1). With respect to the environment, Hammerdown is somewhat unique in that there is no acid generating waste rock, no presence of fish habitat or fish populations, no species at risk and only minor diversions to surface drainage are required within the proposed site footprint. The Hammerdown Project was not subject to federal environmental assessment; however, standard permitting requirements from the federal Metal and Diamond Effluent Regulations apply, regulating discharge from the site.

The Closure Plan and associated reclamation activities have been developed using provincial government

guidelines and industry best practices. The site closure proposed for the Hammerdown Project (Figure 2.) will include removing all site infrastructure, placement of stockpiled sorter rejects back into the open pit, covering disturbed areas and stockpiles with organics salvaged from site construction and re-seeding to promote revegetation and natural succession. Progressive rehabilitation opportunities have also been determined and Maritime will integrate these plans with annual operations strategies.

Figure 1. Hammerdown Project site plan - 2022 feasibility study

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

https://images.newsfilecorp.com/files/4548/156646_31dcd89fa4165a48_001full.jpg

Figure 2. Rendering of Hammerdown Project site post-closure

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

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2022 Sustainability Report

Maritime is pleased to provide the Company's first sustainability report highlighting the progress made over the last two years as we continue to advance the Hammerdown Project towards a development decision. Environmental stewardship, our community relationships and our outlook for 2023 are some of the important aspects presented in our 2022 report. Maritime's inaugural Sustainability Report can be found on the Company's website <https://maritimeresourcescorp.com>.

Climate Change Challenge Fund

Maritime plans to implement mineral sorting technology at the proposed mine site to concentrate mineralized material, removing waste rock from the run of mine feed destined for road transport. Reducing the tonnage of trucked waste material will have a direct impact on reduced diesel fuel consumption and GHG emissions by approximately 40% (approximately 19 Kt) throughout the life of mine. In March 2022, Maritime applied for funding under a provincial program in support of GHG reduction initiatives. The Climate Change Challenge Fund (CCCF) is supported by the federal Low Carbon Economy Leadership Fund - a joint federal and provincial funding initiative which endorses a commitment for a net-zero emissions economy by 2050. In October 2022, Maritime was notified by the provincial government that \$1 million dollars was being awarded in support of future capital costs of sorting technology for use at the Hammerdown Gold Project.

PDAC 2023

Maritime will be exhibiting at the annual 2023 Prospectors & Development Association of Canada Convention (PDAC), the world's premier mineral exploration & mining event. We invite all our shareholders and conference delegates to visit us at booth #2816. The in-person event will be held at the Metro Toronto Convention Centre (MTCC) from Sunday, March 5 to Wednesday, March 8, 2023. Maritime will also be presenting at Canada's Atlantic Edge mining investment forum on Tuesday March 7th at 9:40am, Ballroom A, Lower Level, Intercontinental Hotel, adjacent MTCC.

Stock Option Grant

On December 15, 2022, a total of 2,075,000 stock options expired. Maritime announces that it has granted new incentive stock options to certain officers, directors, employees and/or consultants of the Corporation to purchase up to 4,950,000 common shares in the capital of the Company until February 28, 2028, at an exercise price of \$0.05 per share. The incentive stock options were granted on February 28, 2023 in accordance with the Company's Stock Option Plan.

Qualified Person

Garett Macdonald, P.Eng., President and CEO of the Company, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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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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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