

Maritime Highlights Fraser Institute Ranking of Newfoundland and Labrador as a Top Tier Mining Jurisdiction

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Toronto, May 9, 2023 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that the province of Newfoundland and Labrador has been ranked #4 globally for mining attractiveness by the Fraser Institute. The 2022 Annual Survey of Mining Companies ranks 62 jurisdictions around the world for their geologic mineral potential, policy factors and quality of infrastructure. <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>.

Garett Macdonald, President and CEO, commented, "We are not surprised to see the province of Newfoundland and Labrador recognized near the top of all global jurisdictions for mineral exploration and development. Maritime's flagship Hammerdown Gold Project seeks to restart a high grade gold mine in the Baie Verte mining district and benefits greatly from enormous untapped mineral potential, world class infrastructure and a skilled local workforce. A positive feasibility study for Hammerdown was completed in 2022 and the project was released from provincial environmental assessment in only eight months, with the remaining permitting underway. The provincial regulatory framework is straight forward for all stages of mine development. Maritime has been awarded a \$1M grant from the provincial Climate Change Challenge Fund to be received in support of future capital costs of sorting technology, demonstrating leadership by the Province in supporting innovative technologies used in industry to reduce carbon emissions."

Maritime is also pleased to announce the inaugural "Young Minds in Mining Career Showcase" on May 25, 2023 at Valmont Academy in the Town of King's Point, Newfoundland and Labrador. Approximately 200 high school students from six participating high schools within the Baie Verte-Green Bay district will have an opportunity to meet with and learn about career options in the mining business from industry participants. Post secondary educational institutions will also be in attendance to inform students of programs and training opportunities which support future careers in the mining industry. Maritime continues to invest in youth and recognizes that this is key to ensuring a workforce for the mining industry in the future.

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/Whisker Valley/El Strato Properties. 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.

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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