Maritime Announces Purchase Agreement to Acquire Point Rousse Project from Signal Gold and Related Offering of up to US$5 Million of Convertible Senior Secured Notes

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Toronto, June 19, 2023 - Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that it has entered into a share purchase agreement with Signal Gold Inc. ("Signal" or the "Vendor") dated June 16, 2023 pursuant to which the Vendor will sell, assign and transfer to the Company and the Company will purchase all of the shares of Point Rousse Mining Inc. (the "Transaction"), which owns all of the property, assets, mineral rights, royalties and liabilities underlying the Point Rousse Project located in the Province of Newfoundland and Labrador (the "Project"), for aggregate consideration of C$4 million plus the assumption of certain liabilities associated with the Project, comprised of: (i) C$3 million in cash (the "Cash Purchase Price"); and (ii) 23,970,218 common shares (the "Consideration Shares") in the capital of the Company issued at a deemed price of approximately C$0.04172 per Consideration Share, plus the applicable assumed liabilities. The Consideration Shares will be subject to a statutory four-month and one day hold period from the date of issuance. In order to provide certainty for the completion of the Transaction, the Company obtained two separate commitment letters to provide the Company with the Cash Purchase Price.

Shoreline Aggregates Inc. ("Shoreline"), an aggregate producer and export company has provided a C$1 million commitment letter in support of the Transaction. Shoreline has has been operating on the Point Rousse site since inception, repurposing the "waste" rock from the Pine Cove pit as the feed for its base and asphalt aggregate business. Following completion of the Transaction, Maritime will provide Shoreline with access to the existing crusher, dock, stockpiles and site roads for transporting, crushing, loading and shipping aggregate for future continuance of its operations on the Point Rousse site.

The terms of the Transaction were negotiated at arm's length. The Transaction is expected to constitute an Expedited Acquisition under Policy 5.3 of the TSX Venture Exchange (the "TSXV"). The completion of the Transaction is subject to customary closing conditions, including the approval of the Minister of Industry, Energy and Technology (NL) and the TSXV. Closing of the Transaction is expected to occur in July, 2023.

"We are pleased to announce this transaction with Signal Gold to acquire the Point Rousse Project in Newfoundland and Labrador. These assets are a natural fit with our consolidation and development plans in the Baie Verte district with the key asset being the Pine Cove mill, a fully permitted gold processing facility rated at 1,400 tonnes per day with a large capacity tailings storage facility and access to port infrastructure. The addition of the Pine Cove mill facility, which was recently operating in Q1 of this year, provides an opportunity to bring our Hammerdown project online faster and at a lower cost than what was planned in the 2022 Feasibility Study," comments Garett Macdonald, President and CEO. "With ownership of both Baie Verte district gold processing plants (Pine Cove and Nugget Pond) Maritime will have tremendous operating flexibility and a strategic platform for future mineral processing of both precious and base metals throughout the district. Looking ahead, we see an exciting opportunity for custom mineral processing together with the importing and exporting of concentrates utilizing the existing port infrastructure. As we continue to advance Hammerdown and the long pipeline of exploration prospects in the district, we look forward to working with all stakeholders to deliver long term value for shareholders and communities alike."

Convertible Note Offering

Maritime also announces that it has entered into an agreement with SCP Resource Finance LP ("SCP") to complete a brokered private placement (the "Offering") of convertible senior secured notes (the "Notes") of the Company at a price of US$1,000 per Note, less a 2.00% origination discount, for gross proceeds of up to US$5 million. The Notes will mature 36 months (the "Maturity Date") following the date of issuance (the "Closing Date") and each US$1,000 principal amount of the Notes will bear interest ("Interest") at 8.5% per

annum, calculated and paid semi-annually in arrears on the last day of January and July in each applicable calendar year. The Company may, at its sole discretion, subject to the approval of the TSXV, elect to pay accrued interest in cash or in common shares ("Shares") at a price per share equal to the Market Price (as defined in the policies of the TSXV) of the Shares on the trading day immediately preceding the date on which such interest is due. The obligations of the Company under the Note will be secured against all of the assets of the Company and its sole subsidiary, 2823988 Ontario Corp., which will also guarantee the Notes.

Holders of the Notes will be entitled to convert the principal and accrued and unpaid Interest under the Notes at any time prior to the Maturity Date into Shares at a conversion price to be determined. If at any time following 120 days after the Closing Date, the volume weighted average price of the Shares on the TSXV equals or exceeds 175% of the conversion price (as converted based on the Bank of Canada exchange rate then in effect) for 20 consecutive trading days, the Company will have the right, in its sole discretion, to force the conversion of the principal amount of the Notes then outstanding into Shares at the conversion price. The Notes will not be redeemable until 18 months after the Closing Date. Thereafter, the Notes will be redeemable in whole (or in part) at the option of the Company (the "Redeemed Notes") for consideration of (i) cash equal to 102% of the principal amount to be redeemed (plus accrued and unpaid interest) and (ii) the issuance of common share purchase warrants ("Warrants") of the Company with the economic equivalent of the value of the Redeemed Notes based on a Black Scholes value using the lowest allowable exercise price.

In connection with the Offering, the Company has agreed to pay the SCP a cash commission equal to 4.0% of the gross proceeds of the Offering, as well as to issue to SCP such number of Warrants ("Broker Warrants") of the Company as is equal to 2.0% of the gross proceeds of the Offering divided by conversion price and exercisable at the Market Price as at the Closing Date for a period of 24 months following closing.

The net proceeds of the Offering are expected to be used to fund the Cash Purchase Price as well as for general working capital and corporate purposes. The Notes and Broker Warrants (including the underlying Shares) will be subject to a statutory hold period of four months plus one day following the Closing Date. Subject to customary closing conditions, including applicable TSXV approvals, the Offering is expected close in July, 2023.

Qualified Persons

Disclosure of a scientific or technical nature in this news release has been approved by Mr. Garett Macdonald, P.Eng., President and CEO of Maritime. Mr. Macdonald is a QP and he has verified the data disclosed in this news release.

About Maritime Resources

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 Richmont Mines between 2000 and 2004. The Company also owns the gold circuit at the Nugget Pond metallurgical facility in Newfoundland and Labrador and the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
President and CEO
1900-110 Yonge Street, Toronto, ON M5C 1T4
Phone: (416) 365-5321
info@maritimegold.com
www.maritimeresourcescorp.com
1900-110 Yonge Street, Toronto, ON M5C 1T4

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Forward-looking statements also include statements concerning the Hammerdown Gold Project (the "Hammerdown Project") Feasibility Study including the low capital intensity and rapid payback of the Hammerdown Project, the exploration upside relating to the Hammerdown Project, the pursuit of mine life extensions, the potential to increase mineral resource and mineral reserve estimates, returns and free cash flow relating to the Hammerdown Project, capital financing processes relating to the Hammerdown Project, the potential integration of the Pine Cove mill and plan to update the feasibility study to support future project financing, development of the future next drill program on the Hammerdown Project, exploration and development of the Orion deposit, "Run of Mine" ore scheduled to be mined from the Project, timing of submission of the Hammerdown 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 Hammerdown 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

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