

Maritime Announces Non-Brokered Private Placement of Units, and Provides Update on Point Rouse Acquisition and Previously Announced Brokered Note Offering

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Toronto, July 27, 2023 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce a non-brokered private placement (the "Unit Offering") of up to 75,000,000 units (the "Units") at a price of \$0.04 per Unit for aggregate gross proceeds of up to \$3,000,000. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Unit Warrant"). Each Unit Warrant will entitle the holder thereof to acquire one common share (each, a "Warrant Share") at a price of \$0.07 (the "Exercise Price") per Warrant Share for 36 months.

The net proceeds of the Unit Offering shall be used to fund ongoing project development expenditures, care and maintenance of the Pine Cove Mill and for general and working capital purposes. All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance prescribed by the TSX Venture Exchange (the "Exchange") and the resale rules of applicable securities legislation. No more than 5% of the proceeds of the Unit Offering will be used for payments to non-arm's length parties or for investor relations activities.

The Company may pay certain finders (the "Finders") a cash finder's fee equal to 6% of the gross proceeds of the Unit Offering (the "Cash Commission"), which Cash Commission may be satisfied by the Company, upon the election of the Finders, by issuing Common Shares at a deemed price of \$0.04 per share. In addition, the Finders will receive that number of common share purchase warrants (each, a "Finder Warrant") equal to 6% of the Units sold pursuant to the Unit Offering, with each Finder Warrant entitling the holder to acquire one common share of the Company (each, a "Finder Warrant Share") at the Exercise Price per Finder Warrant Share for a period of 36 months following the completion of the Unit Offering.

Update on Brokered Note Offering

Further to the Company's news release dated June 19, 2023 regarding a brokered private placement (the "Brokered Offering") of convertible senior secured notes, the Company and SCP Resource Finance LP ("SCP") have modified the terms of the Brokered Offering as set out below.

The Brokered Offering is now expected to consist of an offering of non-convertible senior secured notes (the "Notes") in US\$1,000 increments, less a 2% original issue discount on the principal amount of the Notes (the "OID"), and common share purchase warrants (the "Note Warrants"). The Note Warrants will entitle the holders of the Notes (the "Noteholders") to purchase Common Shares equal to 40% of the aggregate principal amount of the Notes. The Note Warrants will be exercisable until the applicable maturity date of the Notes.

The Notes will mature two years following the date of closing (the "Closing Date") of the Brokered Offering unless extended pursuant to the terms of the Notes (as described below) and will bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 6% per annum, payable quarterly in arrears. The maturity date of the Notes can be extended for one additional year at the option of the Company. In the event of an extension, the Company will pay an extension fee to Noteholders equal to 3% of the aggregate principal amount of the Notes then outstanding (the "Extension Fee"). After an extension, the interest rate on the Notes will increase to SOFR plus 9% until maturity. The Company may elect to pay the Extension Fee by issuing Common Shares at the then Market Price (as defined in policies of the Exchange) on the prior trading day.

Pursuant to certain conditions, the Company has the option to satisfy interest payments by issuing Common

Shares ("Interest Shares") having a deemed value equal to 90% of the Market Price as of the date of the news release ("Interest Shares News Release") announcing the Company's intention to issue the Interest Shares.

The indebtedness under the Notes shall be redeemable in whole or in part at the option of the Company for cash consideration equal to 113% of the aggregate amount of indebtedness if the Notes are redeemed on or prior to the first anniversary of the Closing Date, or 100% of the aggregate amount of indebtedness if redeemed after the first anniversary.

The Notes will be secured by a general security interest over the Company and will rank senior to all existing and future indebtedness of the Company.

SCP and a syndicate of agents (collectively, the "Agents") shall be paid 4% cash commission on the gross proceeds of the Brokered Offering (excluding the OID and proceeds from subscriptions from persons on the Company's president's list of purchasers). In addition, the Agents will receive broker warrants exercisable at any time prior to the applicable maturity date to acquire, such number of Common Shares equal to 2% of the gross proceeds of the Brokered Offering (excluding the OID).

The originally contemplated terms of the Brokered Offering were modified in response to current difficult market conditions. The updated terms of the Brokered Offering will result in less dilution to existing shareholders of the Company than would have resulted from the previously contemplated convertible notes.

Completion of the Unit Offering and the Brokered Offering are subject to, among other things, acceptance by the Exchange.

Insiders of the Company may subscribe for up to 25% of the Unit Offering and the Brokered Offering. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company which will be issued to the insiders does not exceed 25% of its market capitalization.

Update on Point Rouse Acquisition

The Company plans to close its previously announced acquisition of all of the issued and outstanding shares of Point Rouse Mining Inc. from Signal Gold Inc. in the first half of August concurrently with the closing of the Offerings.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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 and the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board
[Maritime Resources Corp.](#)

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