

Maritime Announces New Found Gold as Lead Investor in Previously Announced Note Offering and Memorandum of Understanding for Toll Processing at Pine Cove

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Toronto, August 14, 2023 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce New Found Gold Corp. (TSXV: NFG) (NYSE American: NFGC) ("New Found") as the lead investor in its previously announced brokered private placement (the "Note Offering") of non-convertible senior secured notes (the "Notes") and common share purchase warrants (the "Note Warrants"). As announced by New Found, it intends to acquire US\$2,000,000 principal amount of Notes and 15,324,571 Note Warrants.

As previously announced, Maritime is using a portion of the proceeds from the Note Offering to complete the acquisition (the "Signal Transaction") of all of the issued and outstanding shares of Point Rousse Mining Inc. ("Point Rousse"), which owns, among other things, the Pine Cove Mill, from Signal Gold Inc. ("Signal") pursuant to the terms of the share purchase agreement entered into between Maritime and Signal dated June 16, 2023, as amended (the "SPA"). Related to its investment in Maritime, New Found and Maritime have also entered into a non-binding memorandum of understanding (the "MOU") pursuant to which New Found has been granted the right to conduct due diligence and exclusivity to negotiate with Maritime regarding a toll milling agreement at the existing Pine Cove Mill located at the Point Rousse project near Baie Verte, Newfoundland and Labrador.

Garett Macdonald, President and CEO comments, "We are pleased to announce these transactions with New Found and look forward to working with them to study opportunities for toll processing at Pine Cove. The fully permitted Pine Cove site offers enormous flexibility for gold processing. The MOU with New Found illustrates the mining industry's commitment to minimizing its environmental footprint by utilizing existing infrastructure."

Maritime anticipates completing the closing of the Note Offering, as well as its previously announced non-brokered equity offering of common shares in the capital of Maritime and common share purchase warrants of Maritime, and the Signal Transaction later today.

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. Maritime 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.

[Maritime Resources Corp.](#)

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