

Maritime Confirms High Grade Gold, Silver, and Copper at Black Ridge

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Toronto, January 18, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to report additional bedrock sample assays from the Black Ridge gold rich volcanic massive sulphide (VMS) target in Newfoundland and Labrador. Black Ridge is located at the southwest corner of the Company's land holdings, approximately 15 km from the Hammerdown Gold Project near the communities of King's Point and Springdale. The property is at an early stage of exploration but hosts several high-grade gold, silver and copper showings in outcrop, float, and soil samples.

Highlights:

- New project covers 150 hectares of highly prospective VMS ground.
- Recent grab samples by Maritime from outcrop returned high grades of gold, copper and silver
 - 12.6 grams per tonne ("gpt") gold ("Au"), 181.2 gpt silver ("Ag") and 11.8% copper ("Cu")
 - 7.6 gpt Au, 127.6 gpt Ag, 12.3% Cu
 - 5.9 gpt Au 125.6 gpt Ag, 10.4% Cu
 - 2.9 gpt Au, 16.9 gpt Ag, 0.8% Cu, 1.0% Pb and 2.0% Zn
- Untested geophysical anomalies - electromagnetic conductor and property scale magnetic anomaly.
- Compilation of historical soil geochemical surveys and recent soil analysis by Maritime has defined several anomalous zones of gold and or copper.
- Recent geological mapping has identified the potential for the property to host both ophiolitic VMS style and epigenetic structurally controlled gold mineralization.
- Excellent property access and proximity to local infrastructure.

"We continue to see high grade gold, silver and copper samples in outcrop and anomalous gold/copper trends in soils at our Black Ridge prospect. There are two large geophysical anomalies that remain to be tested this spring as part of a comprehensive exploration program including soil sampling, trenching and mapping. This area is highly prospective for copper-gold rich volcanic massive sulphide deposits and represents some exciting blue sky exploration potential for the Company like other known deposits along the district," comments Garrett Macdonald, President and CEO.

Black Ridge Property Description

The Black Ridge property is centrally located within the western boundary of Maritime's Gull Ridge Project (see Figure 2). The claims are proximal to the Baie Verte Line a major suture zone that separates Precambrian Laurentia continental margin rocks from Cambrian/Ordovician ophiolitic complexes and cover sequence rocks of the Baie Verte Oceanic Tract.

Further north of the property along the Baie Verte Line similar ophiolitic rocks are host to several important past producers of copper-gold rich VMS style deposits including the current Firefly Metals Green Bay Copper-Gold Project. Subsidiary structures of the Baie Verte Line to the northeast are also host to numerous prospects and showings of high-grade gold in orogenic style structurally controlled veins.

After staking the new claims in November 2023, Maritime sampled the historical main showing represented

by thin massive to semi-massive sulphides which had been previously reported by historical explorers (see Maritime Press Release November 27, 2023). The grab samples confirmed the high-grade nature of the mineralization. Three grab samples returned: 5.92 gpt Au, 125.6 gpt Ag and 10.4 % Cu, 12.57 gpt Au, 181.2 gpt Ag and 11.8 % Cu, 7.63 gpt Au, 127.6 gpt Ag and 12.3 % Cu. A second showing of brecciated quartz veining with minor base metals 200 meters north of the main showing returned 2.86 gpt Au, 16.9 gpt Ag and 0.8 % Cu in a grab sample.

A compilation of soil geochemical analysis from previous explorers and more recent soil sampling by Maritime peripheral to the newly acquired mineral claims has revealed several anomalous copper and gold trends (Figure 1). A 1.5-kilometer-long northwest to southeast trending single and multi-station anomalous gold (ranging from 41 to 434 ppb Au) and copper (ranging from 50 to 266 ppm) occurs coincident with the high-grade copper, gold and silver grab samples taken by Maritime in November 2023. A similar 2-kilometer-long narrow northwest to southeast trending gold (ranging from 41 to 249 ppb Au) and copper (ranging from 50 to 200 ppb Cu) anomalous zone is located approximately 500 meters north of the main showing and parallels the more southerly trend. A cluster of anomalous gold (ranging from 41 to 286 ppb Au) occurs in the vicinity of an EM conductive trend identified by a 2021 airborne VTEM survey and ground-based EM survey completed by Maritime.

The Black Ridge property also hosts several conductive and magnetic geophysical anomalies that were identified in Maritime's 2021 versatile time domain electromagnetic ("VTEM") and magnetic surveys. The conductive anomaly identified in the airborne VTEM survey was followed up with ground based electromagnetic surveys and generated a conductive plate anomaly measuring over 1 km in strike length. The untested conductive anomaly occurs along strike to the northeast of the high-grade copper/gold showings and coincident with anomalous gold in soils.

Figure 1. Compilation Map of Black Ridge Property

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/194650_1f8090bca43c5b68_001full.jpg

Figure 2. Location map with Total Magnetic Intensity base from 2019 airborne survey

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Qualified Person

Exploration activities at the Hammerdown Gold Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo. Exploration Manager, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

Analytical Procedures

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited (EAL) located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime Resources. Samples are delivered in sealed plastic bags to EAL by Maritime field crews where they are dried, crushed, and pulped. Samples are crushed to approximately 80% passing a minus 10 mesh and split using a riffle splitter to approximately 250 grams. A ring mill is used to pulverize the sample split to 95% passing a minus 150 mesh. Sample rejects are securely stored at the EAL site for future reference. A 30-gram representative sample is selected for analysis from the 250 grams after which EAL applies a fire assay fusion followed by acid digestion and analysis by atomic absorption for gold analysis. Other metals were analyzed by applying an acid digestion and 34 element ICP analysis finish. EAL runs a comprehensive QA/QC program of standards, duplicates and blanks within each sample stream.

About Maritime Resources Corp.

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board:

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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, timing of an updated feasibility study incorporating the Pine Cove mill, 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 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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