

Maritime Announces Completion of All Major Project Permitting for the Hammerdown Gold Project

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Toronto, February 29, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce that the Department of Industry, Energy and Technology ("IET") of the Province of Newfoundland and Labrador has approved the Closure and Development plans for the Hammerdown Gold Project ("Hammerdown" or the "Project"). The Project is located near the towns of King's Point and Springdale in the Baie Verte mining district.

Garett Macdonald, President and CEO of Maritime, commented, "Receiving approval of the Closure and Development plans for Hammerdown is a significant milestone for the Company and a testament to the Project's strong environmental attributes. Hammerdown is one of North America's highest grade open pit gold projects which when paired with our existing fully permitted Pine Cove mill and tailings storage facility, creates a unique opportunity in the market for strong near-term cash flow and attractive returns for our shareholders. We are very appreciative of the support we have received from the local communities, vendors, shareholders and the Province." ⁽¹⁾

Based on the 2022 Technical Report (as defined below) for the Project, Hammerdown contains Proven and Probable mineral reserves of 272,000 oz gold at 4.46 grams per tonne ("gpt") including Proven reserves of 106,000 oz gold grading 5.96 gpt and Probable reserves of 166,000 oz gold grading 3.95 gpt.⁽²⁾ The 2022 Technical Report showed after-tax economics of \$103 million NPV (5%), an internal rate of return of 48% and All-In Sustaining Costs (AISC) of US\$912 per ounce at a gold price of US\$1,750 per ounce.⁽²⁾ Initial capital costs estimated at \$75 million utilizing the Company's Nugget Pond gold plant for mineral processing.⁽²⁾ With the acquisition of the Pine Cove mill facility in August 2023 the Company believes that lower capital and operating costs can be realized due to its proximity to Hammerdown and the complete gold circuit.⁽¹⁾

Perry Blanchard, Vice President of Environment and Sustainability of the Company adds, "These approvals represent a positive step on our path to first production, and our regulators have been extremely collaborative in helping us get to this point. Having the process plant and tailings storage assets at Pine Cove are great additions to an already exciting story, and certainly elevates the excitement we feel about being able to move forward with the development of Hammerdown. These approvals also bring Maritime closer to providing employment and business opportunities within the region, and we are eager to engage with our local service providers in the coming months. Our team is looking forward to creating a project that minimizes the impacts on our surrounding environment and provides economic prosperity for our communities." ⁽¹⁾

The 2022 Technical Report is available on the Company's website at www.maritimeresourcescorp.com or on SEDAR+ at www.sedarplus.ca.

Notes:

(1) This is forward-looking information and is based on a number of assumptions. See "Caution Regarding Forward Looking Statements."

(2) This information is based on available public sources and in a report prepared for the Company with an effective date of August 15, 2022, entitled "Feasibility Study Technical Report: Hammerdown Gold Project", prepared by Carolyn Anstey-Moore, P.Geo.; Joannes Arisz, M.Sc.E., P.Eng., FCSCE; Robert Bowell, CChem, CGeol, FIMMM; Carly Church, P. Eng.; Gord Doerksen, P. Eng.; Dorota El Rassi, M. Sc., P. Eng.; Michael Franceschini, P. Eng.; Stacy Freudigmann, P.Eng., F.Aus.IMM.; Tysen Hantelmann, P. Eng.; Pierre Landry, P. Geo.; Michael Levy, P.Eng.; Shawn Russell, P.Eng.; Ivana Sabaj Abumohor, P.Eng.; and Leanne Stein, P.Eng. (the "2022 Technical Report").

Figure 1. Hammerdown Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4548/199940_b7ae2501d43c78b6_002full.jpg

Figure 2. Maritime Project Location

To view an enhanced version of this graphic, please visit:

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Qualified Person

Exploration activities at the Project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geol. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geol. Exploration Manager, is the Qualified Person for the Company and has prepared, verified 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. No limitations were applied to the data verification process.

Non-IFRS Financial Measures

All-In Sustaining Costs (AISC) and AISC per Ounce

AISC is reflective of all expenditures that are required to produce an ounce of gold from operations. AISC reported in the Feasibility Study includes Cash Costs, Sustaining Capital, but excludes corporate general and administrative costs. AISC per Ounce is calculated as AISC divided by payable gold ounces.

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:

Garett Macdonald, MBA, P.Eng.

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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 Project's strong environmental attributes, strong near-term cash flows and attractive returns being available to shareholders, provision of additional employment and business opportunities in the region, ability of the Company to engage with local service providers, ability of the Project to provide economic prosperity for communities, the exploration upside relating to the Project, the pursuit of mine life extensions, the potential to increase mineral resource and mineral reserve estimates, returns, AISC and FCF relating to the Project, capital financing processes relating to the Project, development of the next drill program on the Project, "Run of Mine" ore scheduled to be mined from the Project, timing of future site construction, timing to first gold production, length of construction period for 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.

Neither the TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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