

Maritime Seeks Shareholder Approval for Potential Share Consolidation

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Toronto, July 12, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") announces that at the annual general and special meeting of shareholders of the Company (the "Meeting"), shareholders will be asked to pass, with or without variation, an ordinary resolution to approve a consolidation (the "Consolidation") of the common shares in the capital of the Company (the "Common Shares") on the basis of up to ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, as and when determined by the board of directors of the Company (the "Board") in its sole discretion.

The Board is seeking authority to implement the Consolidation if and when it believes such action shall be appropriate and beneficial to the capital structure of the Company. The Company believes that the Consolidation could also broaden the pool of investors that would consider investing in Maritime, thereby resulting in a more efficient market for the Common Shares.

Currently, the Company has 595,716,319 Common Shares issued and outstanding on a pre-Consolidation basis. If the Consolidation is completed, the Company would have approximately 59,571,631 Common Shares issued and outstanding, assuming the Consolidation ratio is completed on the basis of ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. No fractional Common Shares would be issued as a result of the Consolidation and no cash consideration would be paid in respect of fractional shares.

The Common Shares would continue to trade on the TSX Venture Exchange (the "Exchange") under the symbol "MAE" and the Company's name would remain the same.

As a result of the Consolidation, the exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding warrants and stock options would be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof.

The Consolidation is subject to the prior approval of the Exchange and shareholders of the Company. The Company is holding the Meeting on August 8, 2024.

Further information on the Consolidation can be found in the Company's management information circular dated July 10, 2024 available on SEDAR+ at www.sedarplus.ca.

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.

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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 of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the terms of the Consolidation, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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