

Maritime Resources Corp. Announces Closing of \$20 Million Brokered Private Placement Financing

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[Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce the closing of its previously announced brokered "best efforts" private placement offering (the "Offering") of units of the Company ("Units") for aggregate gross proceeds of \$20,002,500. The Offering was led by Paradigm Capital Inc. ("Paradigm"), as lead agent and sole bookrunner, on a "best efforts" agency basis, together with SCP Resource Finance LP (together with Paradigm, the "Agents"), pursuant to the terms of an agency agreement among the Company and the Agents dated as of the Closing Date (as defined below). As previously announced, Mr. Eric Sprott has invested approximately \$4,000,000 in the Offering for the acquisition of 53,334,000 Units. Dundee Corporation also invested approximately \$8,800,000 in the Offering for the acquisition of 117,348,000 Units.

Pursuant to the Offering, the Company issued an aggregate of 266,700,000 Units at a price of \$0.075 per Unit (the "Unit Price"). Each Unit is comprised of one common share in the capital of the Company (each, a "Unit Share") and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share in the capital of the Company (each, a "Warrant Share") for a period of 24 months from April 9, 2025 (the "Closing Date") at an exercise price of \$0.12 per Warrant Share. The Warrants are governed by the terms of a warrant indenture entered into between the Company and Computershare Trust Company of Canada, dated as of the Closing Date. All Unit Shares and Warrants issued in connection with the Offering are subject to a four month plus one day hold period in accordance with Canadian securities laws. The net proceeds from the Offering will be used for exploration and development, and general working capital purposes.

In connection with the closing of the Offering, the Company paid the Agents a cash commission and corporate finance fee totaling \$1,172,925 and issued the Agents compensation options exercisable for a period of 24 months following the Closing Date to acquire up to 15,638,964 Common Shares at the Unit Price.

The Offering was conducted in all provinces and territories of Canada pursuant to private placement exemptions, in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in such other jurisdictions as agreed to by the Company and the Agents. The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain directors, officers and 10% shareholders of the Company participated in the Offering and subscribed for an aggregate of 118,261,000 Units for gross proceeds of \$8,869,575. The participation of such insiders constituted a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions in Sections 5.5(a) and 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the securities issued in the Offering will not exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days prior to the closing of the Offering as the subscriptions were not known in advance of its announcement.

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.

On Behalf of the Board:

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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 related to the Offering and the use of proceeds thereof. 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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