



MARITIME RESOURCES CORP.

Management's Discussion & Analysis

For the Nine Months Ended
September 30, 2018
(the "Period")

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Cautionary Notices

The Company's financial statements for the nine months ended September 30, 2018, and this accompanying Management's Discussion and Analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecasted or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals, title to properties, and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Maritime Resources Corp. (the "Company" or "Maritime") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 28, 2018 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2017 and the Company's condensed interim financial statement for the period ended September 30, 2018 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

President's Report

During the third quarter of the fiscal year Maritime continued to advance its gold properties in Newfoundland with follow-up work on programs that were completed during the fall of 2017 and the first and second quarters of 2018.

The Company's efforts to advance its mineral properties were of secondary priority for much of Q2 as Maritime dedicated management time and financial resources to defend against the hostile bid for the Company and its assets. The bid was subsequently withdrawn on July 12th 2018. The expense to defend against the bid was approximately \$564,927 with \$93,236 of that amount remaining in our current liabilities at the end of Q3. Once the hostile takeover attempt was withdrawn, the Company refocused its efforts on advancing its exploration programs on both the Hammerdown and Whisker projects.

Final results from the Hammerdown drill program were reported during the third quarter. Drilling at Hammerdown followed up on trenching of the J.K and L vein system. The program provided additional geological information to assess the open-pit potential of the shallow mineralization in this area of the deposit. The Company completed 31 drill holes for a total of 1,733 metres. The first results were released on April 19, 2018, the second on June 4, 2018 with the remaining results released on September 13, 2018.

The Company's Whisker property, located just 10 km from Hammerdown is host to a gold-bearing vein system discovered last year. The system was traced by trenching and surface sampling over a 200m strike length. A detailed IP program was completed in February and March of this year covering approximately 10-line kilometres on 50 metre spaced lines over the system. The detailed interpretation from the survey was released in September indicating that the vein system could potentially extend for 500 metres in strike length. The Whisker Valley system continues to represent a high priority target for the Company.

During the quarter the Company also concluded the Option to Purchase Agreement with Inomin Mines Inc. to earn a 100% interest in the King's Point property. The claims host a number of high-grade gold veins and base metal occurrences in similar geological settings as the Company's Hammerdown Gold deposit.

Subsequent to the quarter end the Company completed a non-Brokered private placement to raise a total \$3,500,000 with both Dundee Resources Ltd. and Sprott Inc. On the completion of the financing Maritime announced the appointment of three new independent board members to further enhance the team. The new director appointees are Mr. John Hayes (Chair of the Board), Mr. Garrett Macdonald and Mr. Mark Ashcroft.

With the completion of the recent financing the Company is well-positioned to advance its exploration programs.

Doug Fulcher
President and CEO

Maritime Resources Corp.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2018

HEAD OFFICE

Maritime Resources Corp.
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OFFICERS & DIRECTORS

Douglas Fulcher
Director, President and Chief Executive Officer

Andrew Pooler
Chief Operating Officer and Director

Niina Makela
Chief Financial Officer

Jacqueline Collins
Corporate Secretary

Bernard H. Kahlert, P.Eng.
VP, Exploration

John Hayes
Chair of the Board, Director

Peter Mercer
Director

Garett Macdonald
Director

Mark Ashcroft
Director

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Qualified Person

Mr. Bernard Kahlert, P.Eng. is the qualified person under National Instrument 43-101, responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company's exploration properties.

Description of Business and Overall Performance

The Company is a gold and base metals exploration company with a focus on Canadian mining opportunities with advanced exploration assets in Newfoundland and Labrador, Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

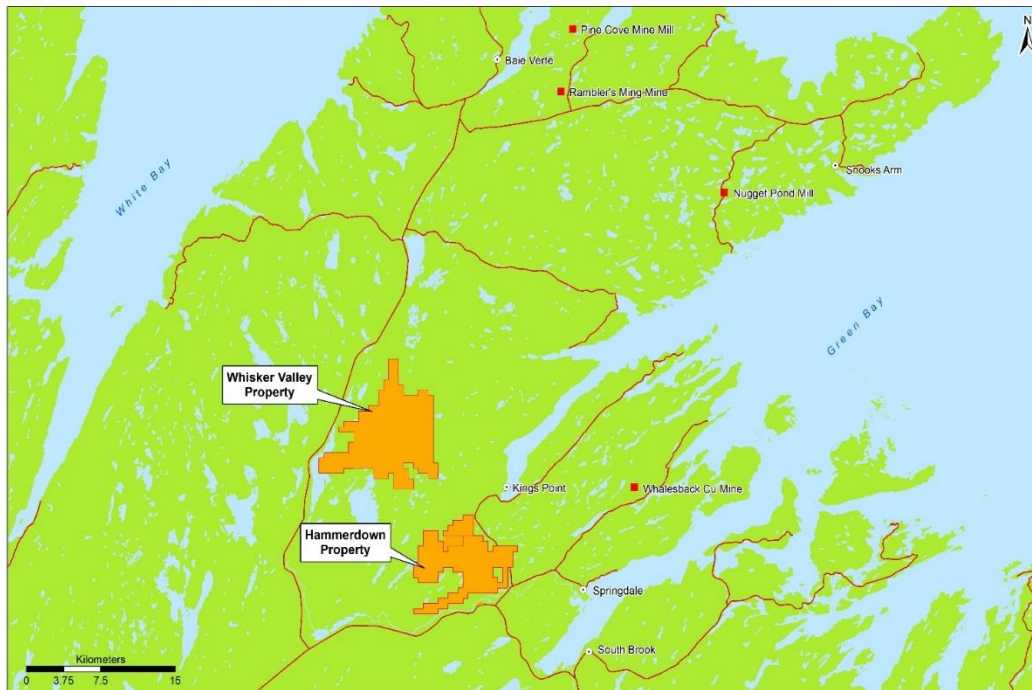
Maritime holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts a combined measured and indicated NI43-101 Mineral Resource estimate of 473,100 ounces and total inferred resource of 601,900 ounces from the past producing Hammerdown gold mine and the Orion gold deposit, separated by a 1.5 km distance. In addition, the property also host the Lochinvar base metals/precious metals deposit.

The Company also has entered into four option to purchase agreement for project within 10 kilometres of its Hammerdown project. In the Whisker Valley area there are 3 separate option agreements where the company can earn 100% interest in approximately 52 square kilometers and adjoining the Hammerdown project the King's Point property is made up of two separate claim blocks consisting of a total of 129 claim units covering over 3,225 hectares.

The Hammerdown gold deposit was successfully mined by Richmond Mines between 2000 and 2004 when gold prices averaged US\$325/oz. During its operation, a total of 291,400 tonnes of ore were extracted, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although considered uneconomic at that time. The Orion gold deposit consists of two main vein systems, both of which are exposed on surface and open along strike, and down plunge to the northeast.

The Whisker Valley properties are earlier stage exploration targets that have returned excellent results from the first phase trenching and geophysical programs carried out in late 2017 and the first two quarters of 2018. The focus for the forth quarter of this year is to compete a first stage drill program of approximately 1000 metres to follow up on the success of the early stage programs.

The Company's management and engineering team will continue its focus on the advancement of both the Hammerdown and Whisker Valley projects.



Green Bay Project – 2018 Exploration Update

Maritime's Green Bay property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The closed (2004) Hammerdown Mine includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion Gold deposit is situated 1.5 kilometres to the Southwest and the Lochinvar base-precious metal deposit is located 1 kilometre East of Hammerdown. The Whisker project is also located just 10 kilometres the north west of Hammerdown.

During the first and second quarter of 2018 the Company initiated a surface diamond drilling program at Hammerdown as well as completed a geophysical program on the Whisker project.

Hammerdown 2018 Drilling Program on the J, K and L Veins

The Company completed 1,733 metres drilling in 31 drill holes immediately south of the historical open pit mining area. The program was designed to follow up on the unmined J, K L and M3 gold rich quartz/sulphide vein system that was outlined from a surface trenching program late 2017 and to test the mineralization in the top 30 meters below surface.

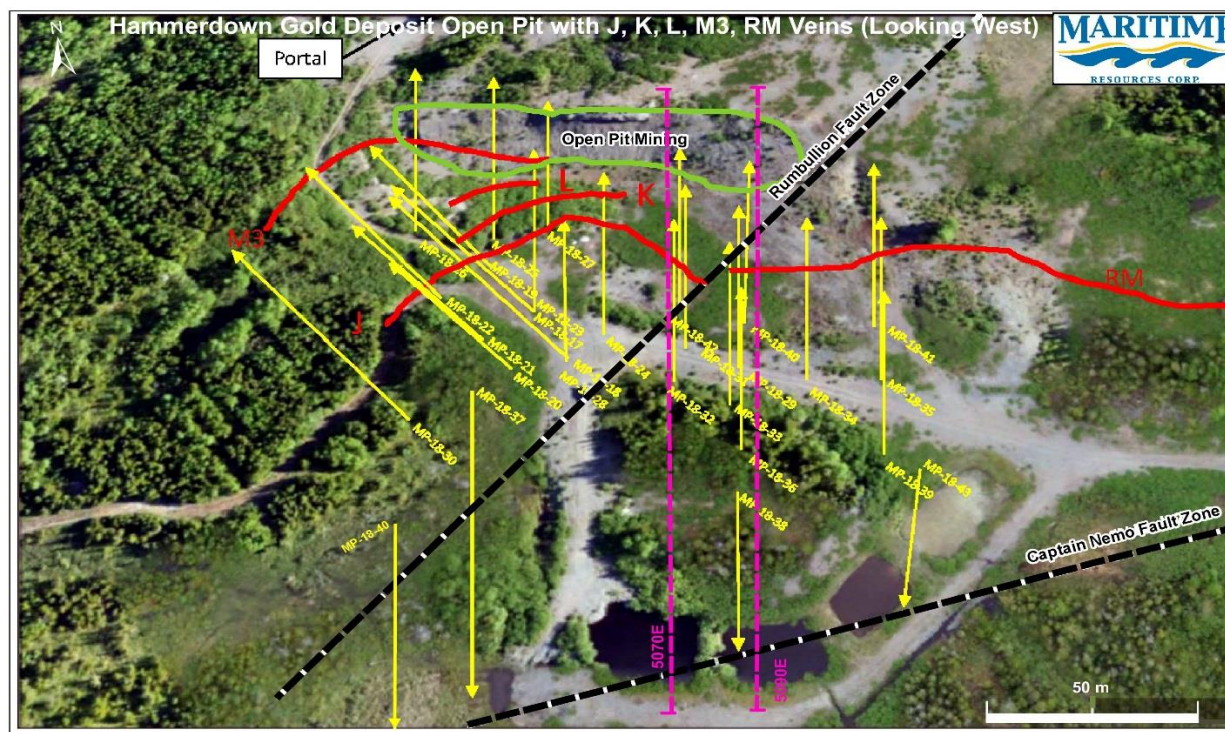
The goal of the program was to outline a new mineral resource that could potentially be evaluated as a start-up open pit mining operation. During start-up of the original Hammerdown Mine in year 2000, Richmond produced ~8,500 ounces from the small open pit adjacent to the underground over a period of just 4 months.

Drill core assays from the Phase 1 diamond drill hole program reported over a 100 significant gold assay intercepts in the area immediately southwest and south of the historical open pit mining. A number of the previously designated gold vein zones were intersected in the current program including the J, K, L and M3 vein system. The drilling also identified lower grade zones (1 to 5 g/t gold assays) newly designated as the SFV (sheared felsic volcanic) and QFP (quartz feldspar porphyry) which were not adequately sampled and assayed during the historical exploration and mining period.

The Phase 1 drill hole collars have been surveyed and brought into the Company's 3D software to evaluate the continuity of zones. These results will be compiled along with the all the available historical drilling data in the area

All 31 drill hole traces are shown on the Plan Map below.

Phase 1 2018 Drilling Program Planview.

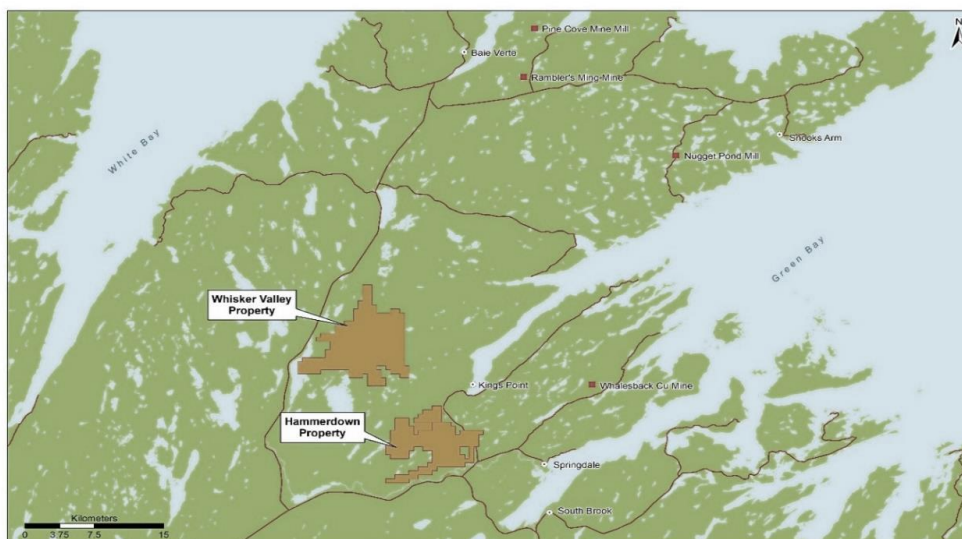


To date over 21 gold bearing veins and mineralized zones have been drill tested at Hammerdown of which only ten of these veins were partially mined by the previous operators.

Table of Significant Assays released September 13, 2018

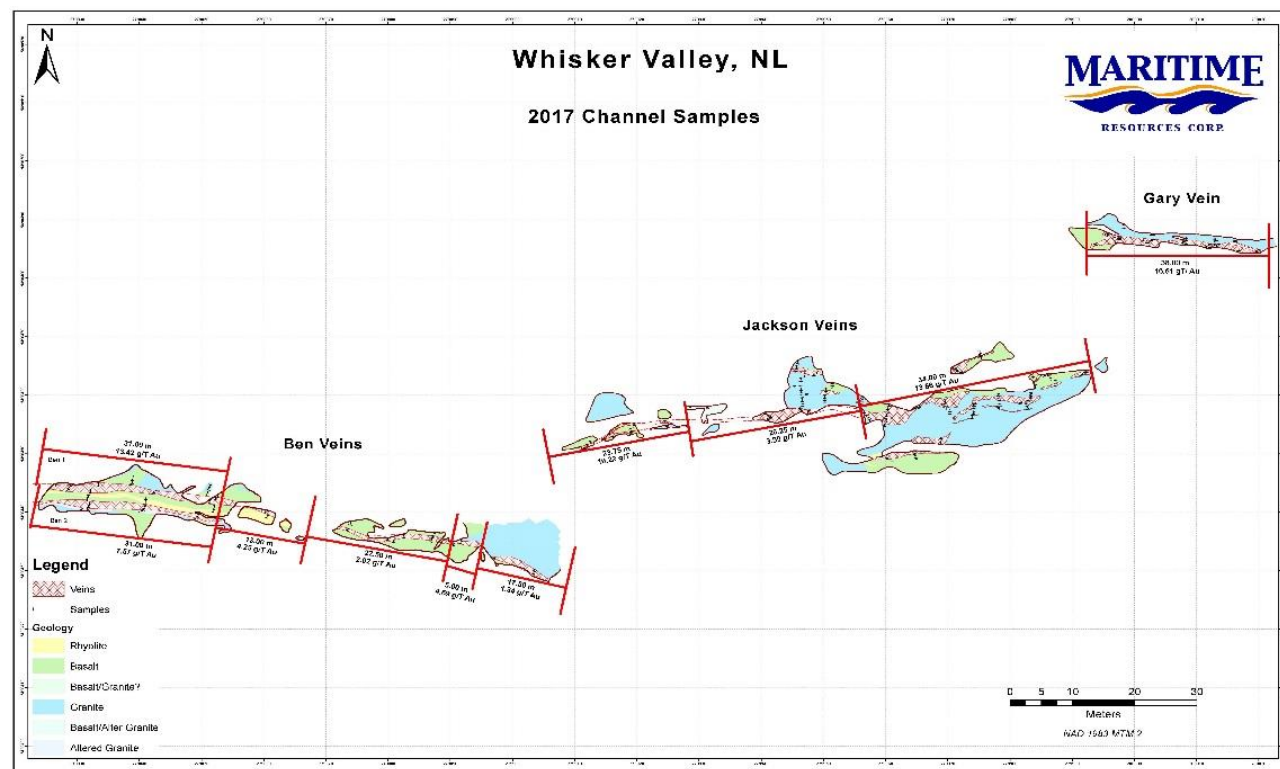
Vein/Zone	Drill Hole	From	To	Width m	Au (g/t)
K1 Zone	MP-18-31	22.85	23.88	1.03	6.66
	Includes	22.85	23.21	0.36	13.79
K2 Zone	MP-18-31	26.75	29.00	2.25	2.11
K3 Zone	MP-18-31	36.20	37.72	1.52	2.78
K1 Zone	MP-18-34	29.83	31.03	1.20	3.12
	Includes	30.33	30.53	0.20	18.20
K1 Zone	MP-18-36	73.11	74.07	0.96	2.96
SFV	MP-18-37	16.07	17.84	1.77	1.77
K1 Vein	MP-18-39	68.50	69.70	1.20	10.95
	Includes	69.00	69.20	0.20	54.32
K2 Vein	MP-18-42	12.20	13.64	1.44	27.20
	Includes	12.70	13.14	0.44	88.60
K3 Vein	MP-18-42	14.53	16.29	1.76	3.87
	Includes	14.53	15.03	0.50	9.84
SFV	MP-18-44	41.22	42.58	1.36	1.99
SFV	MP-18-46	21.00	22.00	1.00	2.21
QzPy Vein	MP-18-47	12.59	14.11	1.52	3.36
	Includes	13.19	13.61	0.42	11.89

Whisker Valley Project – 2018 Exploration Update



Whisker Valley Summary

The work that was carried out on the Whisker project during the fall of 2017 identified three sub-parallel vein systems that now extend for over 200 metres. The high-grade nature of the veins has been encountered over the entire 200 metres of exposed trenches and is open in both directions. Below are the summary maps of each of the Ben and Jackson and Gary veins showing summary assay intervals.



Ben Vein

As previously released (see Company news release dated November 29, 2017) the Ben vein has been exposed over a strike length of 90 metres and remains open in both directions. Results from the most westerly portion of the Ben 1 vein as returned a weighted average grade of 31 metres of 7.57 g/t Au over an average width of 1.31 metres. The Ben 2 vein returned a weighted average grade of over the 31 metres grading 13.42 g/t Au over an average width of 1.09 metres. These are parallel veins that sit approximately 2 metres apart at the western end of the exposed system. The most recent assays of the easterly extension of the Ben 2 vein has returned composited grades of 4.25 g/t Au over a strike length of 13.00 metres, 2.02 g/t Au over a strike length of 22.50 metres, 4.7 g/t Au over a strike length of 5 metres, as well as, 1.34 g/t Au over a strike length of 17.50 metres.

Jackson Vein

As previously released (see Company news release dated January 22, 2018) the Jackson Vein has been mapped over a total strike length of 84 metres with composited results from the most easterly 34 metre section of the vein returning a weighted average grade of 13.66 g/t Au with an average vein width of 1.23 metres. The most recent assays of the westerly extension of the Jackson Vein 2 Vein has returned composited grades of

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10.22 g/t Au over a strike length of 23.75 metres, as well as 3.59 g/t Au over a strike length of 26.25 metres as outlined in the table above.

Significant to note as well are the occurrence of mineralized tension gash veins/alteration in the immediate hanging wall and footwall to the Jackson Vein. Assays from several tension gash/alteration returned 15.73 g/t Au over 0.30 metres, 3.78 g/t Au over 0.36 metres as well as 20.38 g/t Au over 0.15 metres

Gary Vein

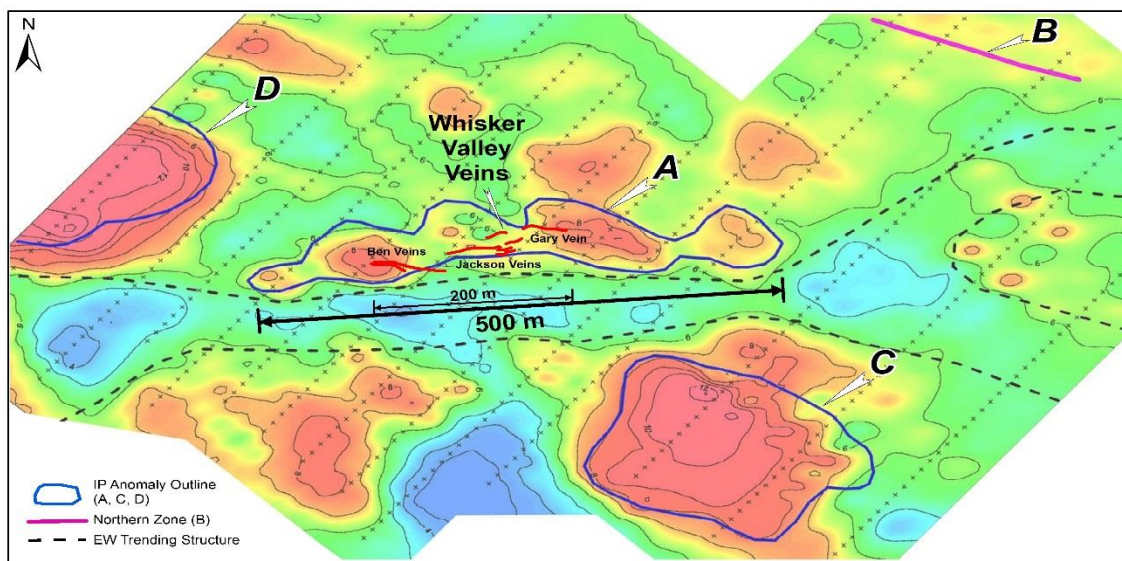
The Gary Vein is located on the most easterly exposed portion of the vein system discovered during the trenching program fall of 2017. The vein is represented by a robust gold base metal bearing quartz vein, containing localized occurrences of galena, pyrite and chalcopyrite and visible gold hosted in altered granitic rocks. The Gary Vein has now been mapped over a strike length of 28 metres and remains open in both directions. Results from the channel samples returned a weighted average grade of 16.61 g/t gold with an average vein width of 0.91 metres over a projected calculated sample strike length of 38 metres. The most easterly sample returned grades of 25.67 g/t with the most westerly sample returning grades of 42.91 g/t.

Whisker Geophysical Program

A detailed Induced Polarization (IP) program was completed at Whisker in March of 2018. Approximately 15-line kilometres of surveying was completed on 50 metre spaced lines over the new Whisker Valley vein system which has outlined a series of high-grade gold veins as recently reported by Maritime. The gold veins carry disseminated pyrite and base metals sulphides which are detectable by the IP geophysical method.

The 2018 IP Survey was designed to test the depth potential of the known vein system as well as search for extensions to the east and west ends of the veins. The last vein exposures at the east and west ends were

channel sampled returning high grade gold assay results exceeding 10g/t Au on the west end and 20 g/t Au on the east end. The gold veins carry with it disseminated pyrite and base metals sulphides which are detectable by the IP geophysical method. The detailed IP program was completed in February and March of this year and covered approximately 10-line kilometres on 50 metre spaced lines. (see map, below)



Interpretation of the IP Survey by consulting Geophysicist Cliff Candy, P.Geo., of Frontier Geosciences, has outlined 4 significant anomalous responses (A – D) in the survey area (figure above). The most significant response is Anomaly A, which has outlined possible extensions to the previously sampled high grade gold veins as shown on the detailed map above. The IP survey returned a strong positive response over a continuous 500 metre target area. In addition, the survey returned anomalous values over the entire length of the vein system and further extends the target area 200 metres to the east and 100 metres to the west.

Maritime Resources Corp.**Management's Discussion and Analysis****For the Nine Months Ended September 30, 2018**

The geophysical anomalies generally show increasing in strength with depth, indicating increasing sulphides in deeper portions of the veins. The strongest I.P. response is over the 50 metre long Gary vein and extends for further 150 metres to the east, likely due to the presence of galena which is associated with gold at the Gary vein.

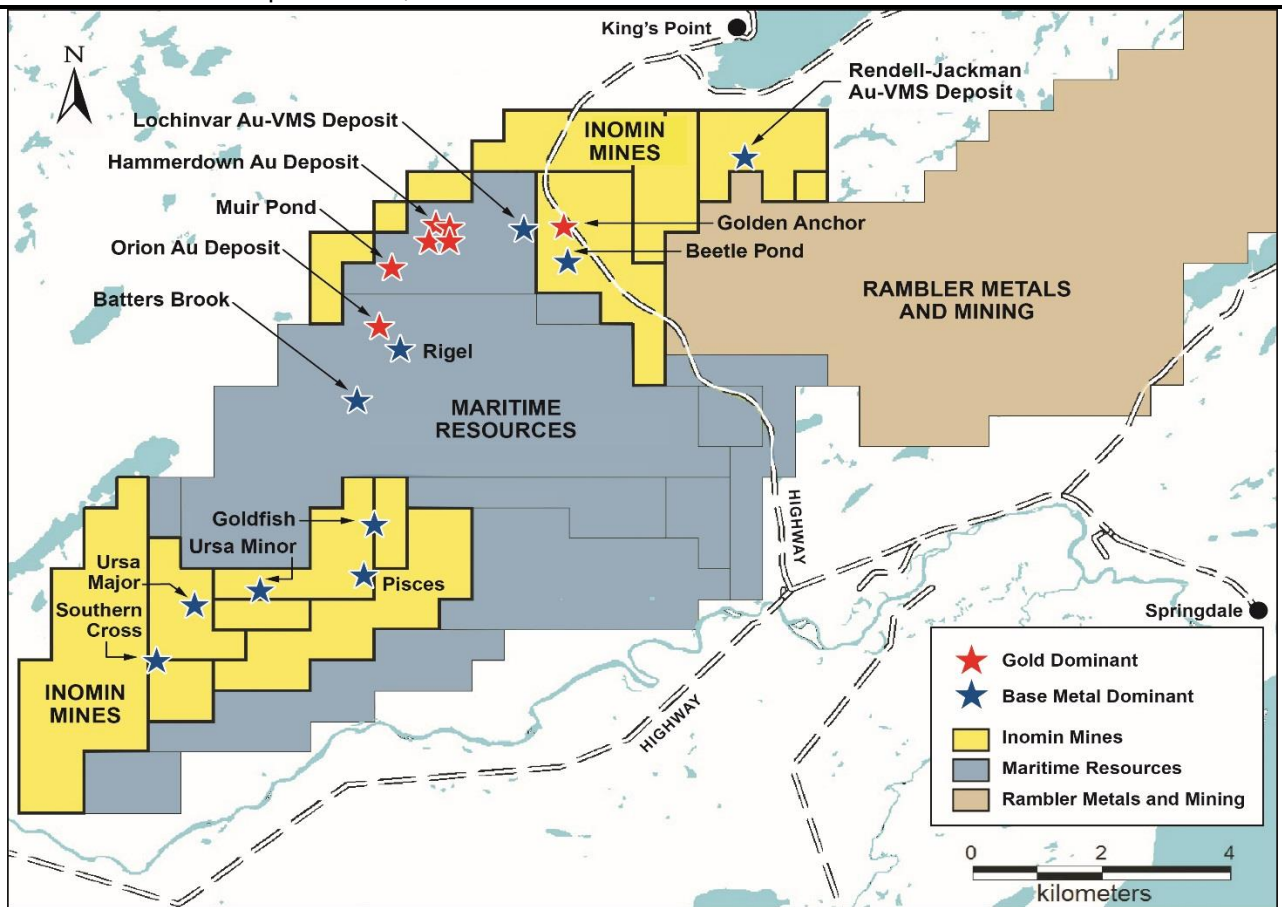
A second significant IP anomaly is Target area B, which is considered by Geophysicist Cliff Candy to have a character very similar to Main Anomaly A. This prime target will be prospected and sampled during the 2018 field season. Anomalies 'C' and 'D' have a broad signature and have not previously been examined. These are mainly in overburden covered areas but will be prospected and soil sampled this fall; possibly trenched and drill tested this winter.

New Property Acquisition

During the third quarter the company finalized the Option to Purchase Agreement with Inomin Mines Inc. to earn a 100% interest in the King's Point property. The claims cover geological extensions to the Company's Hammerdown Gold deposit that host a number of high grade gold veins and base metal occurrences.

The King's Point property ("King's Point Property") is made up of two separate claim blocks consisting of a total of 129 claim units covering over 3,225 hectares. (see map below)

The northern claim block is located within only 2 km of the Hammerdown Gold Deposit. This property covers known extensions of the gold bearing deformation zone that host the Hammerdown and Orion deposits including several narrow gold vein intercepts within the Golden Anchor prospect. These veins are similar to the Hammerdown veins with historic samples assaying up to 3 gm/t gold and have never been followed up. Under the terms of the agreement Maritime will earn 100% interest in the Inomin property over a 3-year period by spending \$600,000 in exploration (\$75,000 in year one), make cash payments totaling \$300,000 and issue 2.0 million shares of Maritime.



Subsequent to the end of the third quarter the company began surface work on the King's Point property, the project includes mainly prospecting, geochemical sampling and mapping on both the historical target as well as new areas. Results will be released when obtained.

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Expenditures incurred on the Company's 100% owned Green Bay Property and the Whisker Valley Property; during the period ended September 30, 2018 and at December 31, 2017, follow:

	Green Bay	Whisker Valley	Total
	(\$)	(\$)	(\$)
Balance, December 31, 2016	5,826,365	-	5,826,365
Additions during the period			
Acquisition costs - cash	-	32,000	32,000
Acquisition costs - shares	-	37,400	37,400
Exploration costs:			
Geology and engineering	461,941	145,068	607,009
Geochemistry	10,776	-	10,776
Property	65,325	4,280	69,605
Geophysics	42,098	-	42,098
Other	8,728	-	8,728
	588,868	218,748	807,616
Less:			
Recoveries & Grants	(164,377)	-	(164,377)
Net additions	424,491	218,748	643,239
Balance, December 31, 2017	6,250,856	218,748	6,469,604
			-
Additions during the period			
Acquisition costs - cash	25,000	20,000	45,000
Acquisition costs - shares	45,000	16,500	61,500
Exploration costs:			
Drilling	240,846	-	240,846
Geology and engineering	357,462	30,780	388,242
Geochemistry	6,208	-	6,208
Property	42,588	129	42,717
Geophysics	-	42,000	42,000
Other	13,268	594	13,862
	730,372	110,003	840,375
Less:			
Recoveries & Grants	(10,153)	-	(10,153)
Net additions	720,219	110,003	830,222
Balance, September 30, 2018	6,971,075	328,751	7,299,826

Highlights for the nine months ended September 30, 2018

Securities issued:

Private Placements

- Pursuant to a private placement on July 6, 2018, the Company issued 7,600,000 non-flow through units ("NFT Units") at \$0.10 per unit, 5,166,667 flow through units ("FT Units") at \$0.12 per unit, for gross proceeds of \$1,380,000, of which \$16,000 is receivable at period end.

Each FT Unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (the "FT Warrant"). Each whole FT Warrant will entitle the holder to purchase one common share of the Company (the "FT Warrant Share") at a price of \$0.20 per FT Warrant Share expiring January 6, 2020.

The flow-through shares were issued at a premium of \$25,833 to that of the non flow-through shares, \$5,337 was recognized into income during the period ended September 30, 2018.

Each NFT Unit consisted of one non flow-through common share of the Company and one-half of one common share purchase warrant (the "NFT Warrant"). Each whole NFT Warrant will entitle the holder thereof to purchase one common share of the Company (the "NFT Warrant Share") at a price of \$0.20 per NFT Warrant Share for expiring January 6, 2020.

In connection with this private placement, finders' fees of \$30,000 were paid and 480,000 NFT Finder's Warrants were issued. The warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.20 per NFT Finder's Warrant Share expiring January 6, 2020. The warrants were valued at \$17,319 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.90%, expected life of 1.5 years, expected volatility of 98.47% and dividend yield of 0%.

- On December 15, 2017, the Company announced a non-brokered private placement of up to \$2,000,000 through the issuance of a combination of non flow-through units ("NFT Units") at \$0.10 per Unit and flow-through units ("FT Units") at a price of \$0.12 per FT Unit. Each Unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 per common share for a period of 18 months following the closing date of the Offering (the "NFT Warrant Share").

Each NFT Unit consisted of one non flow-through common share of the Company and one-half of one common share purchase warrant (the "NFT Warrant"). Each whole NFT Warrant will entitle the holder thereof to purchase one common share of the Company (the "NFT Warrant Share") at a price of \$0.20 per NFT Warrant Share for expiring 18 months following the closing date of the Offering

Each FT Unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (the "FT Warrant"). Each whole FT Warrant will entitle the holder to purchase one common share of the Company (the "FT Warrant Share") at a price of \$0.20 per FT Warrant Share expiring 18 months following the closing date of the Offering.

The Private Placement raised a total of \$1,742,754 and closed in tranches as follows:

	Tranche #1	Tranche #2	Tranche #3	Tranche #4	Total
Closing Date	December 22, 2017	January 11, 2018	February 15, 2018	March 21, 2018	
Gross Proceeds	\$608,000	\$326,920	\$277,834	\$530,000	\$1,742,754
FT Shares Issued	3,125,000	666,000	250,000	-	4,041,000
NFT Shares Issued	2,330,000	2,470,000	2,478,340	5,300,000	12,578,340
NFT Warrants Issued	2,727,500	1,568,000	1,364,170	2,650,000	8,309,670
Warrant Exercise Price	\$0.20	\$0.20	\$0.20	\$0.20	
Warrant Expiry Date	June 22, 2019	July 11, 2019	August 15, 2019	September 21, 2019	
<u>Finders' Fees</u>					
Cash	\$26,250	-	\$8,400	\$35,000	\$69,650
NFT Shares Issued	-	-	488,480	-	488,480
NFT Warrants Issued	218,750	-	824,886	350,000	1,393,636
Exercise Price	\$0.20	-	\$0.20	\$0.20	
Expiry Date	June 22, 2019	-	August 15, 2019	September 21, 2019	

The flow-through shares were issued at a premium of \$18,320 to that of the non flow-through shares, and was fully recognized into income during the period ended September 30, 2018.

The NFT Shares issued in respect of Finders' Fees were valued at \$43,963. The NFT Warrants issued in respect of Finders' Fees were valued, in total, at \$32,312, using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.80-1.85%, expected life of 1.5 years, expected volatility of 102% and dividend yield of 0%.

Exploration and evaluation assets:

- The Company issued 150,000 shares, valued at \$16,500, in connection with the Whisker property.
- The Company issued 500,000 shares in connection with the Inomin property. The shares were valued at \$45,000.

March 26, 2018: 2017 Loan Repayment

The company repaid the outstanding loan of \$500,000, including interest of \$36,712.

April 13, 2018: Hostile takeover bid

On April 13, 2018, Anaconda Mining Inc. ("Anaconda") made a formal unsolicited offer to the Company and its shareholders, to acquire all of the issued and outstanding shares of the Company. The offer contemplated the exchange of one common share of the Company for consideration of 0.390 of a common share in Anaconda. The Company engaged legal counsel, financial advisors and strategic advisors to evaluate Anaconda's offer and incurred expenditures of \$564,927, as of September 30, 2018, relating to this offer. The offer was withdrawn on July 12, 2018.

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May 16, 2018: Purchase agreement with Inomin Mines

The Company entered into a purchase agreement with Inomin Mines to acquire over 3,225 hectares of mineral claims that extend the Hammerdown, Green Bay property. Under the terms of the agreement Maritime will earn 100% interest in the Inomin property over a 3-year period by spending \$600,000 in exploration (\$75,000 in year one), make cash payments totaling \$300,000 and issue 2.0 million shares of Maritime in accordance with the following schedule:

	Cash Payments	Shares in the capital of the Company	Minimum exploration expenditures on the property
	(\$)	(#)	(\$)
Upon approval	25,000	500,000	-
Year 1 anniversary	50,000	500,000	75,000
Year 2 anniversary	100,000	500,000	150,000
Year 3 anniversary	125,000	500,000	375,000
	300,000	2,000,000	600,000

The project is subject to a 1.0 % NSR of which 100% can be purchased for \$500,000. The project also has an underlying NSR of 2.5% of which 1.5% can be purchased for \$1,000,000. On May 31, 2018, the Company received conditional approval from the TSX Venture Exchange upon Inomin Mines receiving the required shareholder approval for the transaction. On September 6, 2018, Inomin received the required shareholder approval.

June 26, 2018: Sale of Treasury Shares

The Company received cash proceeds of \$120,000 for the sale of 1,500,000 treasury shares at \$0.08 with original cost of \$245,000, which resulted in a reversal of \$125,000 from treasury shares to deficit.

Subsequent Event

Pursuant to a private placement on November 7, 2018, the Company issued 25,460,900 non-flow through units ("NFT Units") at \$0.11 per unit, 5,402,000 flow through units ("FT Units") at \$0.13 per unit, for gross proceeds of \$3,502,959. Each FT Unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (the "FT Warrant"). Each whole FT Warrant will entitle the holder to purchase one common share of the Company (the "FT Warrant Share") at a price of \$0.15 per FT Warrant Share expiring November 7, 2020. Each NFT Unit consisted of one non flow-through common share of the Company and one-half of one common share purchase warrant (the "NFT Warrant"). Each whole NFT Warrant will entitle the holder thereof to purchase one common share of the Company (the "NFT Warrant Share") at a price of \$0.15 per NFT Warrant Share for expiring November 7, 2020.

In connection with this private placement, finders' fees of 2,152,791 NFT Finder's Warrants were issued. The warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.20 per NFT Finder's Warrant Share expiring November 7, 2020.

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP.

	30-Sept 2018 Q3/18 (\$)	30-Jun 2018 Q2/18 (\$)	31-Mar 2018 Q1/18 (\$)	31-Dec 2017 Q4/17 (\$)	30-Sep 2017 Q3/17 (\$)	30-Jun 2017 Q2/17 (\$)	31-Mar 2017 Q1/17 (\$)	31-Dec 2016 Q4/16 (\$)
Exploration and evaluation assets	7,299,826	7,078,047	6,676,462	6,469,604	6,164,584	5,972,425	6,004,297	5,826,365
Financing expense	-	-	66,675	71,475	50,929	37,221	2,466	(5,872)
G&A (incl. share based compensation)	527,807	994,014	434,040	619,643	244,545	375,660	348,437	69,857
Share-based payments	-	-	-	208,401	2,895	25,721	2,895	(164,941)
Adjusted G&A (net of share based payments)	527,807	994,014	434,040	411,242	241,650	349,939	345,542	(95,084)
Other comprehensive income	-	-	-	-	-	-	-	(25,000)
Interest income	-	-	-	-	-	-	1,398	516
Recovery on flow through premium liability	8,652	52,944	26,043	72,685	-	-	-	-
Loss and comprehensive loss	(519,155)	(941,070)	(407,996)	(546,880)	(244,627)	(375,660)	(347,611)	(94,341)
Loss per share								
-basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)	(0.00)	(0.01)	(0.01)	(0.03)

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measurement does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

Quarter ended September 30, 2018 ("Quarter") results as compared with the quarter ended September 30, 2017 ("Quarter 2017")

The Company incurred total general and administrative expenses of \$527,807 during the Quarter (Quarter 2017: \$244,463). The Company incurred expenditures of \$141,657 (Quarter 2017: \$43,750) on consulting, \$49,593 on professional fees pertaining to the hostile takeover (2017: \$Nil), \$255,626 (Quarter 2017: \$49,282) on investor relations and promotion in connection with the various financings, \$67,983 (Quarter 2017: \$96,002) on administration, and financing expenses and interest of \$ Nil (Quarter 2017: \$50,929) in respect of the loans.

Period ended September 30, 2018 ("Period") results as compared with the quarter ended September 30, 2017 ("Period 2017")

The Company incurred total general and administrative expenses of \$1,955,861 during the Period (Period 2017: \$973,339). Included in general and administrative expenses are share-based payments, a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. The Company had no revenue for the nine months ended September 30, 2018 and 2017.

The following are the major variances for the nine months ended September 30, 2018 and 2017:

- Consulting expenses were \$338,588 (Period 2017: \$288,750). The increase is the result of an increase in the CEO's monthly fees and hiring additional consultants.
- Professional fees – hostile takeover, were \$564,927 (2017: \$Nil). The Company engaged legal counsel, financial advisors and strategic advisors to evaluate Anaconda's offer and incurred expenditures of \$564,927 relating to this offer. On July 12, 2018, the offer was withdrawn.
- Financing expense and interest on loans payable were \$66,675 (Period 2017: \$90,615) which relate to the loans and amortization of the value of bonus shares and warrants issued to the lenders.
- Investor relations increased to \$694,071 (Period 2017: \$251,432) and relate to private placements and general communication with shareholders and interested parties.
- Share-based payments of \$Nil for the period (Period 2017: \$31,510) were recognized in respect of the vesting of stock option in connection with investor relations services.

Liquidity and Capital Resources

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined and management continues to review potential financings options. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be successful or able to continue to do so in the future.

At September 30, 2018, the Company had:

- An accumulated (life to date) deficit of \$7,028,305 (December 31, 2017: \$5,107,389).
- Working capital deficit of \$408,600 (December 31, 2017: working capital deficit of \$188,610).
- Cash of \$161,742 (December 31, 2017: \$387,117).
- Accounts payable and accrued liabilities, including interest payable of \$636,875 (December 31, 2017: \$150,442), which are due in the short term.
- Principal on loans of \$Nil (December 31, 2017: \$500,000).

Related Party Transactions

Services

Effective July 1, 2014 the Company entered into arrangement with an administration and exploration services contractor ("AESC") in which a director is a shareholder, pursuant to which it receives office, administrative and exploration services. For the periods ended September 30, 2018 and 2017, the Company was charged the following:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2018	2017	2018	2017
Rent	\$ 24,860	\$ 32,361	\$ 74,579	\$ 97,083
Office administration	\$ 4,809	8,732	14,678	25,713
	\$ 29,670	\$ 41,093	\$ 89,257	\$ 122,796

At September 30, 2018, the company has included in prepaids \$583 (2017: owed \$10,124) to AESC.

Loans

In respect of the 2014 Notes (Note 9), as at December 31, 2017 the Company owed interest of \$Nil (2016: \$20,438) and principal of \$Nil (2016: \$100,000) to related party. On December 31, 2017, \$100,000, and interest of \$30,438 was repaid.

Compensation of Key Management Personnel

Key management personnel consists of Douglas Fulcher (CEO, President and a Director of the Company), Jeannine Webb (CFO until June 14, 2017), Niina Makela (CFO, effective June 15, 2017) Bernard Kahlert (VP, Exploration), Jacqueline Collins (Corporate Secretary), Andrew Pooler (COO), Peter Mercer (a non-executive Director of the Company), John Hayes (Chair of the Board, a non-executive Director of the Company, effective October 30, 2018), Garrett Macdonald (a non-executive Director of the Company, effective October 30, 2018), Mark Ashcroft (a non-executive Director of the Company, effective October 30, 2018), Allan Williams (Director and Consultant until October 29, 2018), David McCue (a non-executive Director until April 24, 2017) and Maynard Brown (a non-executive Director until July 24, 2017).

Consulting

Digga Holdings, a company owned by Douglas Fulcher, CEO
Neon Rainbow Holdings Ltd., a company owned by Allan Williams, Director
J Collins Consulting, a company owned by Jacqueline Collins, Corporate Secretary
Venturex Consulting, a company owned by Jeannine Webb, CFO
Pamicon Developments, a company in which Douglas Fulcher, CEO and President, and a director, is a shareholder.

Geological consulting B.H. Kahlert & Associates Ltd., is a company owned by Bernard Kahlert, VP of Exploration

The remuneration, including stock-based compensation, of key management personnel during the nine months ended September 30, 2018 and 2017 were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2018	2017	2018	2017
Consulting	\$ 87,000	\$ 87,000	\$ 261,000	\$ 107,700
Contract wages ⁽¹⁾	19,500	37,500	\$ 39,000	
Directors' fees	4,500	13,500	13,500	45,000
Geological consulting ⁽²⁾	73,101	33,600	169,302	79,725
	\$ 184,101	\$ 171,600	\$ 482,802	\$ 259,588

(1) Included in Administration on the Statement of Loss and Comprehensive Loss

(2) Included in Geology and Report Writing within Exploration and Evaluation Assets

At September 30, 2018, in respect of services provided to and expenses incurred on behalf of the Company during the period ended September 30, 2018, the Company owed \$1,473 to the CFO (2017: \$Nil), \$3,572 owed (2017: \$13,500) to a director of the Company.

Proposed Transactions

There are no proposed transactions to be reported.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage could be substantial. The following sets out the principal risks faced by the Company.

Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates

In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs.

Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be

generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Other MD&A Disclosure Requirements

New Accounting Policies, Standards, Amendments and Interpretations Affecting Future Year-Ends

The Company has adopted the following new standard, along with any consequential amendments, prior to or effective January 1, 2018. These changes were made in accordance with the applicable transitional provisions, and did not impact the Company's condensed interim financial statements.

- IFRS 2, "Share-based payment" (amended standard) is effective for annual periods beginning on or after January 1, 2018.
- IFRS 7, "Financial Instruments: Disclosure" is effective for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement": is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 9 retrospectively, without restatement of prior year financial statements. IFRS 9 replaces the provisions of IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification, and measurements of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how the Company manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. The application of IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities, and there was also no impact to the carrying value of any of the Company's financial assets or liabilities on the date of transition.

Accounting Standards Issued but not yet in Effect

- IFRS 16, "Leases": is effective for annual periods beginning on or after January 1, 2019.

The Company is currently evaluating the impact of these new and amended standards on its financial statements.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) as loans and receivables; and accounts payable and accrued liabilities and loans as other financial liabilities.

(a) Fair value

The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash, restricted cash and

Maritime Resources Corp.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2018

receivables, other than Goods and Services Tax ("GST") and government funding which may be receivable. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

There were no changes in the Company's approach to risk during the period ended September 30, 2018.

Outstanding Share Data as at the Report Date

Common shares - issued and outstanding **131,938,807**

	Exercise Price (\$)	Expiry Date	Shares issuable (#)	
Warrants				
	0.20	12-Feb-19	650,000	
	0.20	12-Feb-19	97,500	
	0.20	22-Apr-19	2,635,000	
	0.20	22-Apr-19	382,875	
	0.20	20-Jul-19	8,249,998	
	0.20	20-Jul-19	1,190,700	
	0.20	22-Mar-19	4,758,751	
	0.20	22-Mar-19	500,333	
	0.20	22-Jun-19	2,727,500	
	0.20	22-Jun-19	218,750	
	0.20	11-Jul-19	1,568,000	
	0.20	15-Aug-19	824,886	
	0.20	15-Aug-19	1,364,170	
	0.20	21-Sep-19	2,150,000	
	0.20	21-Sep-19	350,000	
	0.20	06-Jan-20	6,383,333	
	0.20	06-Jan-20	480,000	
	0.15	07-Nov-20	15,431,450	
	0.15	07-Nov-20	1,076,395	
	0.11	07-Nov-20	2,152,791	
				53,192,432
Options				
	0.280	29-May-19	395,000	
	0.150	15-Oct-19	100,000	
	0.150	13-Nov-20	1,685,000	
	0.250	29-Jul-21	2,300,000	
	0.150	26-Apr-22	200,000	
	0.100	04-Dec-22	500,000	
	0.100	15-Dec-22	2,500,000	
				7,680,000
				192,811,239