Maritime Resources Intersects 26.2 gpt Gold over 4.0 Metres Including 96.4 gpt Gold over 1.1 Metres at Orion

Toronto, Ontario--(Newsfile Corp. - November 3, 2020) - Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce additional assay results from its ongoing exploration program at the Hammerdown Gold Project ("Hammerdown" or the "Project") located near the towns of King's Point and Springdale, Newfoundland and Labrador. Two diamond drill rigs are currently active at the Project completing infill and step out exploration on key targets at all deposits including Hammerdown, Orion and the Lochinvar VMS zone.

Highlights

- **Hammerdown Gold Deposit**
  - 9.46 gpt Au and 2.01 gpt Ag over 2.3 m, including 59.43 gpt Au and 45.90 gpt Ag over 0.4 m in drill hole MP-20-140
- **Orion Gold Deposit**
  - High grade interval of 26.2 grams per tonne ("gpt") Au and 1.7 gpt Ag over 4.0 meters ("m"), including 96.43 gpt Au and 5.97 gpt Ag over 1.1 m in newly identified structure in drill hole BB-20-116
  - 1.78 gpt Au over 32.2 m, including 5.89 gpt Au over a width of 5.2 m starting 8.0 m below surface in drill hole BB-20-107
  - 1.28 gpt Au and 0.24 gpt Ag over 25.8 m, including 3.93 gpt Au and 0.51 gpt Ag over 4.2 m in hole BB-20-99
- **Lochinvar VMS Zone**
  - 0.85 gpt Au, 150.9 gpt Ag, 0.73% Cu, 3.33% Pb and 7.62% Zn over 11.6 m, including 0.74 gpt Au, 210.7 gpt Ag, 2.03% Cu, 10.64% Pb and 23.83% Zn over 2.5 m in drill hole GA-20-25

"Over the past few weeks our exploration program has begun branching out from our main Hammerdown gold deposit to test key targets along the 5 kilometre SW-NE geological trend to identify new sources of mineralization that could add value to Hammerdown Gold Project.

At the Orion deposit, located 1.5 kilometres SW of Hammerdown, recent drilling continues to define a wide zone of shallow mineralization amenable to open pit mining and a potentially new style of structurally controlled, high grade mineralization containing visible gold. We intend to follow up on these intersections with step out drilling to further evaluate these opportunities," commented Garett Macdonald, President and CEO.

"To the east of Hammerdown, the Lochinvar VMS zone was drill tested and retuned two significant intersections of high-grade massive sulphide mineralization including gold, silver, copper, lead and zinc. Lochinvar is an interesting target that is open in all directions. A new airborne VTEM and ZTEM survey is planned this month to cover both Hammerdown and Whisker Valley projects," continued Mr. Macdonald.

Orion Gold Deposit

New diamond drilling at the Orion deposit returned high grade gold values which are significantly higher than historical drilling in the area. Drill hole BB-20-116 intersected two sulphide rich quartz veins contained within a mafic schist zone that returned 26.2 gpt Au and 1.7 gpt Ag over a width of 4.0 m. Visible gold was noted in the mineralized core. It is not clear at this point if this high-grade intersection is the historical discovery zone or another parallel mineralized vein system. Further drilling is planned to determine the extent of the high-grade intersection.

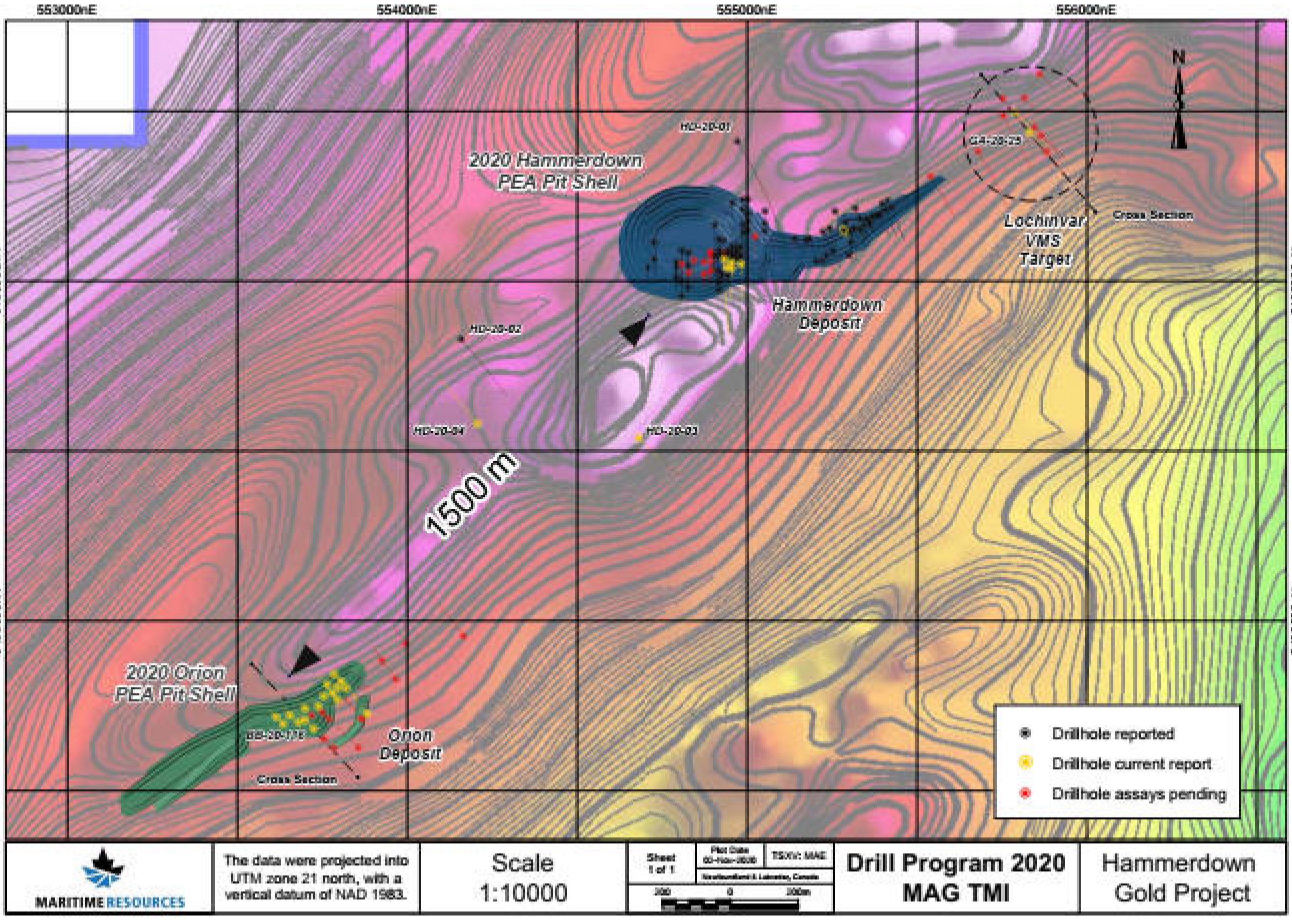
Additional drilling at Orion has also outlined two broader mineralized intersections than previously reported by historical drilling in the area. Drill hole BB-20-99 intersected 1.28 gpt Au and 0.24 gpt Ag over a width of 25.5 m, including 3.93 gpt Au and 0.51 gpt Ag over 4.32 m. A second drill hole, BB-20-107 intersected a near surface interval of 1.78 gpt Au over 32.2 m, including 5.89 gpt Au over a width of 5.19 m. These wider mineralized intersections are a result of a more intense sampling protocol than historical work and serves to highlight the potential for wide sections of lower grade mineralized sections in the deposit that may be conducive to open pit mining.

Lochinvar VMS Zone

Maritime tested the Lochinvar horizon with 11 drill holes between August and September 2020. All drill holes intersected the Lochinvar horizon with six holes noting several massive sulphide lenses varying in thickness from 0.10 m to 2.78 m in thickness. Assay results have been returned from 3 of the 11 holes completed. Highlights from this program include drill hole GA-20-25 which intersected three closely spaced massive sulphide lenses from 88.64 m to 100.30 m down the hole ranging in width from 0.44 m to 2.78 m. This significant intersection returned an interval grading 0.85 gpt Au, 150.9 gpt Ag, 0.73% Cu, 3.33% Pb and 7.62% Zn over a width of 11.6 m, including 0.74 gpt Au, 210.7 gpt Ag, 2.03% Cu, 10.64% Pb and 23.83% Zn over 2.78 m. Further down this same hole, a second lens was encountered at 153.63 m with a 5.37 metre wide interval grading 1.10 gpt Au, 78.43 gpt Ag, 0.76% Cu, 2.20% Pb and 6.16% Zn, including 1.89 m grading 1.88 gpt Au, 126.85 gpt Ag, 0.98% Cu, 4.27% Pb and 11.72% Zn.

The Lochinvar VMS zone is located approximately 800 m northeast from the Hammerdown deposit. Two steeply plunging, massive sulphide lenses have been traced from surface to approximately 200 m below surface where they remain open. The mineralization consists of heavily disseminated to massive sphalerite, galena, chalcopyrite and pyrite with lesser barite and significant tennantite and electrum. It occurs within a steeply-dipping, strongly sericitized, carbonatized and locally chloritized, soda-depleted (0.2% $Na^{2}0$), schistose felsic volcanic package up to 75 m thick. The altered felsic package is separated from an underlying undeformed mafic volcaniclastic unit by the Captain Nemo Fault and is overlain by a unit of aphyric, green andesite/dacite fragmental rocks.

Figure 1: Plan view map of Hammerdown, Orion and Lochinvar projects



To view an enhanced version of this graphic, please visit:
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Figure 2: Lochinvar Cross Section 555830

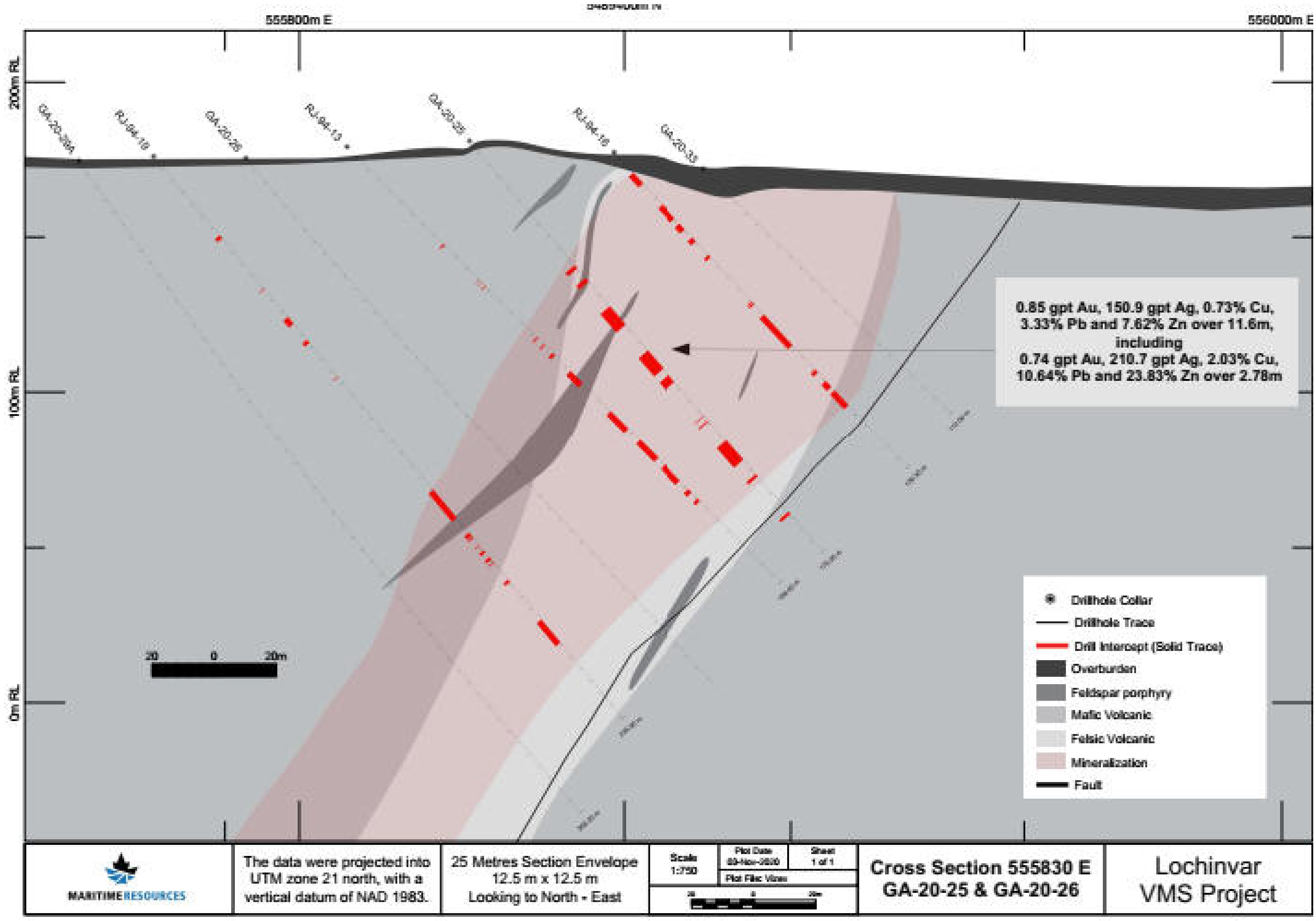

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Figure 3: Orion Cross Section 553724

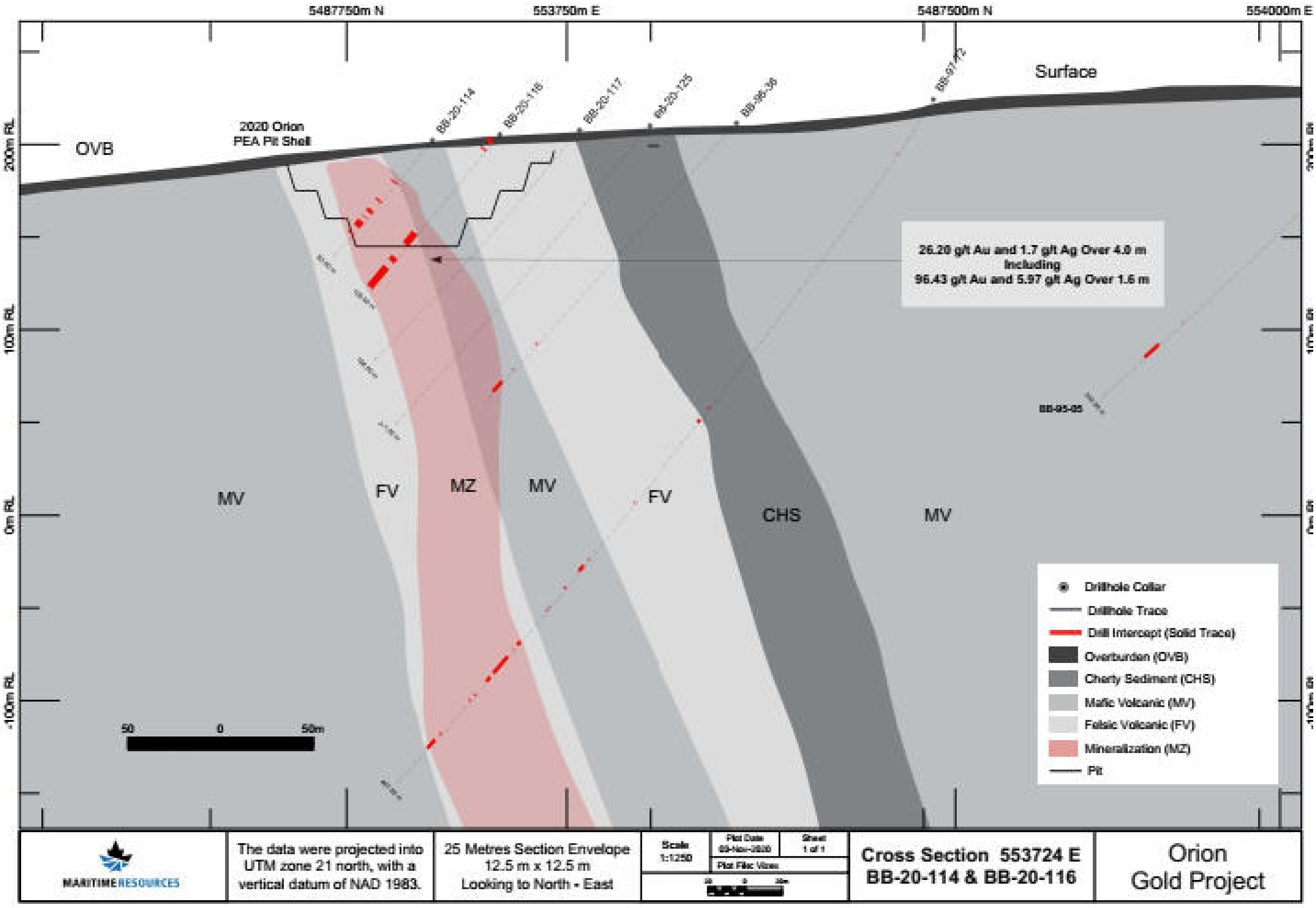

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Table 1. Summary of Assay Results

Hole ID	From	To	Length	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Lochinvar Assay Composites								
GA-20-25	**88.6**	**100.3**	**11.7**	**0.85**	**150.91**	**0.73**	**3.33**	**7.62**
Including	*92.3*	*95.1*	*2.8*	*0.74*	*210.72*	*2.03*	*10.64*	*23.83*
Including	*99.0*	*100.0*	*1.0*	*4.07*	*687.77*	*0.66*	*0.89*	*2.07*
Including	*99.4*	*100.0*	*0.7*	*6.26*	*1058.10*	*1.02*	*1.37*	*3.19*
GA-20-25	**127.6**	**133.0**	**5.4**	**1.10**	**78.43**	**0.76**	**2.20**	**6.16**
Including	*128.6*	*130.5*	*1.9*	*1.88*	*126.85*	*0.98*	*4.27*	*11.72*
Including	*129.0*	*129.3*	*0.3*	*3.82*	*244.00*	*1.38*	*10.60*	*22.80*
GA-20-27	**132.3**	**134.0**	**1.8**	**0.26**	**161.42**	**0.45**	**2.62**	**4.78**
Including	*132.7*	*133.1*	*0.4*	*0.61*	*416.1*	*1.29*	*9.3*	*17.1*
Orion Assay Composites								
BB-20-99	115.5	141.3	25.8	1.28	0.24			
Including	*124.5*	*128.7*	*4.2*	*3.93*	*0.51*			
BB-20-100	**141.0**	**152.0**	**11.0**	**3.48**	**0.59**			

Hole ID	From	To	Length	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Including	*142.0*	*142.5*	*0.5*	*16.20*	*0.90*			
BB-20-100	**156.8**	**157.0**	**0.2**	**13.34**	**0.50**			
BB-20-107	**8.0**	**40.2**	**32.2**	**1.78**	**0.13**			
Including	34.6	39.8	5.2	5.89	0.92			
Including	35.0	35.6	0.6	*15.39*	2.10			
BB-20-115	**36.3**	**36.5**	**0.2**	**17.26**	**4.00**			
BB-20-116	**72.0**	**76.0**	**4.0**	**26.23**	**1.72**			
Including	*73.4*	*74.4*	*1.1*	*96.43*	*5.97*			
Including	*73.4*	*73.6*	*0.2*	*153.93*	*8.60*			
Including	*74.1*	*74.4*	*0.3*	*244.73*	*15.70*			
Hammerdown Assay Composites								
MP-20-140	50.2	53.0	2.3	9.46	2.01			
Including	52.7	53.0	0.4	59.43	45.90			

Table 2. Drill Hole Details

DDH No.	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)
GA-20-25	5489435.04	555830.1	180.98	137.5	49.7	175
GA-20-27	5489449.8	555845.5	178.141	132.6	50.3	190
MP-20-140	5489151.07	555284.6	195.235	153.6	62.2	160
BB-20-99	5487730.46	553880.9	210.655	323.6	44.7	171
BB-20-100	5487730.13	553881.1	210.676	321.5	55.8	205
BB-20-107	5487804.56	553820.1	203.688	317.9	48.2	79
BB-20-115	5487704.85	553679.7	200.582	316.9	49.4	100
BB-20-116	5487685.61	553724.8	205.212	316.5	51	109

Warrant Expiry Date

In November 2018, the Company issued common share purchase warrants and finder's warrants (collectively the "2018 Warrants"), which under the terms of the 2018 Warrants are scheduled to expire on November 7, 2020 at 4:30 p.m. PST. Since November 7, 2020 falls on Saturday, a non-business day, in accordance with the Interpretation Act (BC), the Company will interpret and treat the 2018 Warrants as expiring on Monday, November 9, 2020, the next day the office is open during its regular business hours. Approximately 17 million 2018 Warrants remain outstanding and will expire, if unexercised, on Monday November 9, 2020 at 4:30 p.m. PST.

Share Issuance

On November 3, 2020, Maritime issued 150,000 common shares to Canaccord Genuity Corp. ("Canaccord") as full consideration for financial advisory and consulting services provided by Canaccord to the Company pursuant to an Advisory Services Agreement.

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. 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 holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and King's Point, Newfoundland and Labrador. The Hammerdown Gold Deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmont Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt gold through a combination of narrow vein open pit and underground mining.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
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Qualified Person

Exploration activities at the Hammerdown Gold Project and Whisker Valley are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo and Technical Advisor Jeremy Niemi, 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.

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 potential to increase mineral resource and mineral reserve estimates, the Company's decision to restart the Project, the Company's plans regarding depth extension of the deposit at Hammerdown, the Company's plans regarding completing additional infill and grade control testing within the PEA mine plan, the Company's plans regarding drilling targets previously identified, the anticipated timing of submitting the permit registration for Hammerdown, and the Company's decision to acquire new mineral property interests and business opportunities, 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 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; 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 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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