

Maritime Resources Intersects 39.98 gpt Gold over 2.05 Metres at Hammerdown, Including 140.16 gpt Au over 0.20 Metres

Toronto, Ontario--(Newsfile Corp. - July 26, 2021) - **Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company")** is pleased to announce drill results from its ongoing 40,000 metre ("m") exploration program. The results reported are from drilling at the Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte Mining District of Newfoundland and Labrador, Canada. Exploration activities are ongoing with two diamond drill rigs completing remaining infill and exploring along the highly prospective Hammerdown Deformation Zone. Drilling is set to begin on several new regional targets along the Spucy Pond Gold Trend (located 5 km east of the Hammerdown deposit), Gull Ridge and Whisker Valley throughout 2021 and into 2022.

Highlighted Drill Intercepts from Hammerdown

- 39.98 gpt Au over 2.05m, including 140.16 gpt Au over 0.20m (MP-21-188)
- 26.94 gpt Au over 0.20m (MP-21-185)
- 22.55 gpt Au over 0.35m (MP-21-187)
- 15.2 gpt Au over 0.55m, including 40.21 gpt Au over 0.20m (MP-21-186)
- 12.70 gpt Au over 1.40m, including 23.81 gpt Au over 0.20m and 51.20 gpt Au over 0.20m (MP-21-185)
- 6.93 gpt Au over 2.25m, including 13.60 gpt Au over 0.60m and 11.17 gpt Au over 0.50m (MP-21-185)
- 6.02 gpt Au over 1.82m including 23.41 gpt Au over 0.40m (MP-21-185)

Definition Drilling Completed at Hammerdown

Maritime has completed a definition drilling program within the conceptual open pit shell at the Hammerdown deposit consisting of thirty-seven (37) diamond drill holes totalling 4,944 metres. The holes were placed at important locations along the strike length of the deposit to confirm the interpretation and continuity of the mineralization for resource modelling. Drill hole MP-21-188 intersected the high grade M08 zone as expected, returning a high-grade interval of **39.98 gpt Au over 2.05m, including 140.16 gpt Au over 0.2m**. Drill hole MP-21-185 successfully intersected 15 separate veins in the core of the deposit highlighted by several high grade intervals including **12.70 gpt Au over 1.40m, 6.93 gpt Au over 2.25m and 6.02 gpt Au over 1.82m**. Additional drilling is planned approximately 150m from the eastern edge of Hammerdown where the deposit is open along strike and at depth with excellent potential to extend the mineralized vein system. Previous drilling in 2020 intersected **6.9 gpt Au and 12.9 gpt Ag over 6.0m, including 19.9 gpt Au and 24.1 gpt Ag over 2.0m** in drill hole GA-20-35 (see press release dated February 1, 2021).

"These drill results further confirm the continuity of the high grade, near surface gold system at Hammerdown. Drilling was completed in several areas of the deposit where high grade veins were not consistently sampled by historic operators. This provides an opportunity to gather additional data and better define the vein extents as we update the mineral resource estimate," commented Garrett Macdonald, President and Chief Executive Officer. "There are currently two drills on site with one drill rig focusing on the Orion North target and the other kicking off our regional exploration program by targeting the new Timber Pond and Birchy Island Pond VTEM anomalies on the east side of the property," continued Mr. Macdonald.

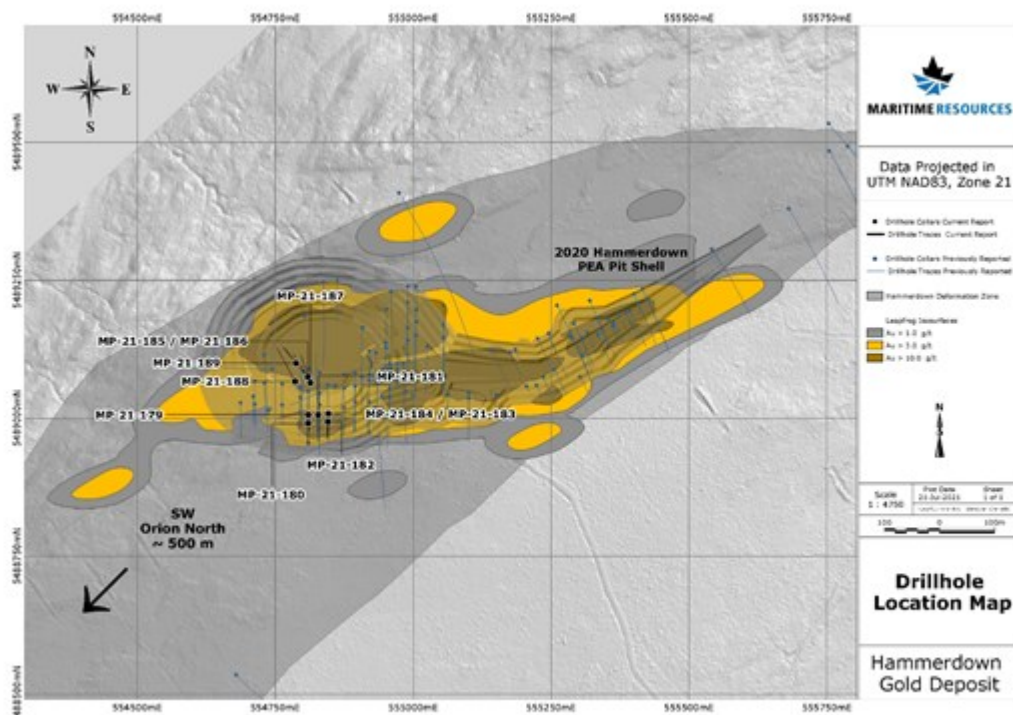


Figure 1: Hammerdown Drill Hole Locations - Plan View [Click to enlarge](#)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4548/91160_b0bd81cf14d21baf_001full.jpg

Table 1: Hammerdown Drill Hole Composites

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
MP-21-179	4.4	5.5	1.1	6.44	1.83
MP-21-179	27.0	27.9	0.9	1.49	0.49
MP-21-179	31.0	31.5	0.5	0.58	1.00
MP-21-179	32.0	32.5	0.5	1.48	1.80
MP-21-179	34.0	35.3	1.3	1.09	0.64
MP-21-179	37.0	37.5	0.5	0.57	0.10
MP-21-179	38.1	38.9	0.8	1.55	0.44
<i>including</i>	38.1	38.3	0.2	4.58	0.70
MP-21-179	40.4	40.6	0.2	1.75	1.10
MP-21-179	42.1	42.5	0.4	0.75	0.30
MP-21-180	7.6	8.1	0.5	0.62	1.40
MP-21-180	11.0	11.3	0.3	0.90	0.40
MP-21-180	12.0	12.5	0.5	0.61	8.40
<i>MP-21-180</i>	12.9	13.7	0.8	2.21	0.65
<i>including</i>	13.4	13.7	0.3	4.71	0.90
MP-21-180	20.9	21.6	0.7	2.49	0.70
MP-21-180	24.0	25.5	1.5	2.92	0.63
MP-21-181	7.0	7.5	0.5	0.60	0.10

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
MP-21-181	8.0	10.4	2.4	2.80	0.68
<i>including</i>	9.4	9.9	0.5	6.47	1.30
MP-21-181	11.5	14.5	3.0	1.55	0.55
MP-21-181	15.0	15.5	0.5	0.59	0.20
MP-21-181	22.7	22.9	0.2	5.01	1.00
MP-21-181	25.6	27.1	1.5	1.32	0.25
<i>including</i>	26.8	27.1	0.3	4.06	0.30
MP-21-181	29.4	29.9	0.5	0.85	0.10
MP-21-182	1.2	1.5	0.3	1.41	0.10
MP-21-182	3.8	4.0	0.2	1.00	0.10
MP-21-182	11.5	12.3	0.8	2.45	0.52
MP-21-182	14.5	14.7	0.2	0.57	0.10
MP-21-182	16.1	17.0	1.0	0.68	0.19
MP-21-183	5.0	5.5	0.5	0.79	0.50
MP-21-183	6.0	6.5	0.5	1.17	0.50
MP-21-183	9.0	9.5	0.5	1.04	0.10
MP-21-183	10.0	12.5	2.5	1.65	0.58
<i>including</i>	12.0	12.5	0.5	5.29	0.70
MP-21-183	13.6	14.7	1.1	4.28	0.85
<i>including</i>	13.8	14.0	0.2	5.89	1.40
MP-21-183	28.0	28.5	0.5	2.69	0.70
MP-21-183	37.0	37.5	0.5	0.90	0.50
MP-21-183	39.4	39.6	0.2	1.01	4.00
MP-21-183	40.0	40.5	0.5	0.64	0.60
MP-21-184	5.0	6.2	1.2	4.76	0.67
<i>including</i>	5.0	5.5	0.5	9.89	1.40
MP-21-184	7.0	8.0	1.0	0.59	0.40
MP-21-184	13.0	14.0	1.0	0.60	0.40
MP-21-184	27.0	29.0	2.0	1.47	0.35
MP-21-184	39.0	40.0	1.0	0.57	0.50
MP-21-185	2.5	3.0	0.5	0.77	0.10
MP-21-185	14.0	15.4	1.4	12.70	2.27
<i>including</i>	14.6	14.8	0.2	23.81	3.20
<i>including</i>	14.8	15.0	0.2	51.20	9.50
MP-21-185	19.0	19.5	0.5	0.83	1.50
MP-21-185	23.9	24.1	0.2	0.81	0.10
MP-21-185	57.8	60.0	2.3	6.93	1.28
<i>including</i>	58.5	59.1	0.6	13.60	2.30
<i>and</i>	59.1	59.6	0.5	11.17	1.60

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
MP-21-185	67.3	67.5	0.2	6.00	3.80
MP-21-185	69.8	70.0	0.2	0.89	0.80
MP-21-185	71.7	71.9	0.2	2.09	0.10
MP-21-185	80.3	80.5	0.2	11.81	2.20
MP-21-185	84.0	84.2	0.2	0.90	0.70
MP-21-185	87.6	89.4	1.8	6.02	2.14
<i>including</i>	88.8	89.2	0.4	23.41	4.95
<i>including</i>	89.0	89.2	0.2	40.83	8.30
MP-21-185	95.4	96.5	1.1	1.31	1.08
MP-21-185	98.0	99.0	1.1	0.68	0.50
MP-21-185	102.7	102.9	0.2	26.94	7.50
MP-21-185	118.0	118.2	0.2	0.88	0.30
MP-21-186	11.0	11.2	0.2	15.55	4.00
MP-21-186	40.3	40.5	0.2	4.56	0.80
MP-21-186	45.9	46.1	0.2	13.04	2.00
MP-21-186	56.8	57.3	0.6	15.22	1.96
<i>including</i>	56.8	57.0	0.2	40.21	4.70
MP-21-186	69.0	70.0	1.1	8.16	3.41
<i>including</i>	69.5	69.8	0.3	21.44	7.80
MP-21-187	25.5	25.8	0.4	22.55	3.70
MP-21-187	48.8	49.8	0.9	5.77	1.03
<i>including</i>	48.8	49.0	0.2	12.36	2.40
MP-21-187	62.0	62.4	0.3	6.00	1.50
MP-21-187	63.4	64.0	0.6	1.11	0.97
MP-21-187	69.4	70.1	0.7	6.51	2.26
<i>including</i>	69.9	70.1	0.2	17.35	4.40
MP-21-187	73.5	74.0	0.5	1.81	3.10
MP-21-188	6.7	6.9	0.2	10.65	1.70
MP-21-188	16.1	16.3	0.2	0.65	0.20
MP-21-188	17.5	17.8	0.3	0.81	0.70
MP-21-188	18.8	19.0	0.2	0.69	0.10
MP-21-188	43.4	43.6	0.3	0.77	0.10
MP-21-188	65.1	67.5	2.4	0.62	1.96
MP-21-188	69.8	70.9	1.0	0.90	0.46
MP-21-188	76.3	78.3	2.1	39.98	4.93
<i>including</i>	76.3	76.5	0.2	38.10	3.60
<i>and</i>	77.1	77.3	0.2	140.16	20.60
<i>and</i>	77.5	77.7	0.2	102.83	9.50

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
<i>and</i>	78.1	78.3	0.2	112.75	14.80
MP-21-188	85.7	85.9	0.2	0.76	0.10
MP-21-189	10.6	12.7	2.1	5.86	7.70
<i>including</i>	11.9	12.7	0.8	14.11	16.25
MP-21-189	13.7	14.8	1.1	0.76	2.47
MP-21-189	18.1	21.0	2.9	0.83	2.67
MP-21-189	23.4	24.0	0.6	0.51	0.20
MP-21-189	40.4	40.6	0.2	1.17	0.60

Note: Gold assay values are not capped and interval lengths are approximately true width

Table 2: Drill Hole Locations and Orientations

Hole ID	Northing	Easting	Elevation (masl)	Depth (m)	Collar Azimuth	Collar Dip
MP-21-179	5489007	554810	195.1	64.0	177	-63
MP-21-180	5488991	554810	195.7	55.0	181	-44
MP-21-181	5489006	554828	195.8	67.0	180	-44
MP-21-182	5488994	554845	196.9	46.0	197	-46
MP-21-183	5489009	554846	197.0	76.0	180	-65
MP-21-184	5489009	554846	196.9	64.0	180	-45
MP-21-185	5489074	554809	192.8	133.0	320	-57
MP-21-187	5489064	554813	193.1	76.3	341	-47
Mp-21-186	5489075	554809	192.7	70.0	327	-46
MP-21-188	5489067	554786	192.9	95.0	332	-45
MP-21-189	5489100	554788	190.4	49.0	324	-45

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 directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property. This includes the former Hammerdown gold mine and the Orion gold project plus the Whisker Valley exploration project, all located in the Baie Verte Mining District near the town of King's Point, Newfoundland and Labrador. The Hammerdown Gold Project is characterized by near-vertical, narrow mesothermal quartz veins containing gold associated with pyrite. Hammerdown was last operated by Richmond Mines between 2000 and 2004. The Company also owns the gold circuit at the Nugget Pond metallurgical facility in Newfoundland and Labrador, the Lac Pelletier gold project in Rouyn Noranda, Québec and several other exploration properties and royalty interests in key mining camps across Canada.

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 reviewed and approved the technical and scientific content of this news release.

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 receiving permits for construction and development of Hammerdown and the Company's decision to acquire new mineral property interests and assets, 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 including the Nugget Pond gold circuit 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 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.



MARITIME RESOURCES

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