

Maritime Resources Reports Voting Results of Annual General Meeting and Stock Option Grant

Toronto, Ontario--(Newsfile Corp. - July 30, 2021) - **Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company")** is pleased to announce the voting results of its Annual General Meeting (the "Meeting") held on July 29, 2021. Maritime shareholders voted by in excess of 99.2% for the election of Messrs. John Hayes, Garrett Macdonald, Mark Ashcroft, Nick Nikolakakis and Tom Yip as the directors of Company. The shareholders also approved the Stock Option Plan by a vote of 99.5% and unanimously approved of the appointment of Davidson & Company LLP, Chartered Accountants to serve as the Auditors of the Company for the coming year. Shareholders holding an aggregate of 48.42% of the shares outstanding voted in person or by proxy at the Meeting.

John Hayes, Chairman of the Board of Directors comments: "On behalf of the Board and Management team, I would like to extend a warm welcome to Tom and Nick.

Mr. Yip most recently served as Executive Vice President and CFO of Pretium Resources and has served as CFO of several miners and explorers, including Silver Standard Resources, International Tower Hill Mines and Echo Bay Mines.

Mr. Nikolakakis most recently served as CFO at Battle North Gold Corp. and has held prominent senior management positions in the mining sector and brings a wealth of experience in financing mining projects.

Tom and Nick add invaluable insight and experience to our Board as we progress the Hammerdown gold project towards project financing, construction and ultimately production. We are honored to have them as part of the Maritime team.

The Company wishes to thank Mr. Peter Mercer for his dedication and contributions to the Company and for his extensive service to Maritime Resources," continued Mr. Hayes.

Stock Option Grant

The Company also announces that it has granted incentive stock options to certain two newly elected directors to purchase up to an aggregate of 2,000,000 common shares in the capital of the Company until July 30, 2026, at an exercise price of \$0.18 per share. The incentive stock options were granted in accordance with the Company's Stock Option Plan.

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:

Garrett Macdonald, MBA, P.Eng.

President and CEO

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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. 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, 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.

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MARITIME RESOURCES

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