



MARITIME RESOURCES

MARITIME RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three month period ended March 31, 2023

(Expressed in Canadian dollars)



This Management's Discussion and Analysis ("MD&A") of Maritime Resources Corp. and its subsidiary ("Maritime" or the "Company") is dated May 25, 2023 and provides an analysis of our interim financial results for the three month periods ended March 31, 2023 and 2022. This MD&A should be read in conjunction with Maritime's condensed interim consolidated financial statements and notes thereto for the three month periods ended March 31, 2023 and 2022 (the "Financial Statements") and the audited financial statements for the year ended December 31, 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and follow the same accounting policies and methods as presented in note 3 to the Company's audited financial statements for the year ended December 31, 2022, available on www.sedar.com. This MD&A contains forward-looking statements that are based on management's current expectations, are not historical in nature and involve risks and uncertainties. Forward-looking statements are not guarantees as to Maritime's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in forward-looking statements (please see "Cautionary Note Regarding Forward-Looking Information" below). The Company's common shares trade on the Toronto Venture Stock Exchange (the "TSX-V") under the stock trading symbol MAE. Additional information relevant to the Company's activities, including the Company's audited financial statements, can be found at www.sedar.com or the Company's website at www.maritimeresourcescorp.com.

Maritime is a Canadian-based junior gold and base metals exploration company focused on re-starting the past producing Hammerdown gold mine, located near the Baie Verte Mining District and Springdale in Newfoundland and Labrador as well as exploration on its other properties in the region. Of the total Maritime property of 39,225 hectares, the Company holds a 100% interest in 37,050 hectares, or 94.5%, with the remaining 2,175 hectares, or 5.5%, under option agreements to earn 100% ownership. The Green Bay Property hosts the former Hammerdown gold mine including resource estimates on two gold deposits, the Hammerdown and the Orion deposits, separated by a 1.5 kilometre distance.

Q1 2023 AND RECENT HIGHLIGHTS

- Sold the Daniel Property, located in Québec, to Nuva Minerals Corp. for gross cash proceeds of \$100,000 on March 10, 2023. The Company holds a 1% NSR on the property.
- Received Newfoundland and Labrador provincial government funding commitment of \$1 million from the Climate Change Challenge Fund for Hammerdown's proposed mineral sorting facility.
- Granted incentive stock options to certain officers, directors, employees and/or consultants of the Corporation to purchase up to 4,950,000 common shares in the capital of the Company until February 28, 2028, at an exercise price of \$0.05 per share on February 28, 2023.
- Submitted the Hammerdown Project Development Plan and the Closure Plan to the province of Newfoundland and Labrador on February 2, 2023.
- Engaged InnovExplo Inc. to complete a NI 43-101 mineral resource estimate on Orion expected by mid 2023.

OVERVIEW

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 Green Bay Property hosts the former producing Hammerdown gold mine. Maritime is focused on advancing the Hammerdown Gold Project towards a production decision by having completed the feasibility study and continuing its work towards obtaining all remaining project permitting, as well as testing near-mine exploration targets. The Company continues to monitor the economic environment including, but not limited to, the financial markets, commodity prices, the inflationary environment, supply chain constraints and workforce availability as part of its assessment of the appropriate time to consider a development decision.

Maritime also has a number of highly prospective gold exploration projects including the Whisker Valley and Gull Ridge properties, which are contiguous with the Green Bay Property, strategically located on the Baie Verte and Springdale Peninsulas, a prolific gold and base metals mining district. The Whisker Valley Property hosts earlier stage exploration targets that have returned excellent results from the first phase trenching and geophysical programs carried out in late 2017. Further widespread mapping, prospecting, trenching, diamond drilling and geochemical



surveys were completed on the Whisker Valley Property as discussed in the Property Geology and Exploration Potential section below.

The Company intends to raise funding through debt financing, equity issuances, sales of royalties or asset sales, or a combination thereof as needed having announced its Feasibility Study results, to support continued progress towards the development of the Hammerdown Gold Project and general working capital purposes. The Company expects to obtain additional financing by the end of the second quarter of 2023, however if the Company is unable to obtain adequate additional financing, it will further curtail exploration and development activities.

Feasibility Study – Hammerdown Gold Project

On October 7, 2022, the Company filed a technical report for the Feasibility Study results for the 100% owned Hammerdown Gold Project (“Hammerdown” or the “Project”) in the Baie Verte mining district of Newfoundland and Labrador, Canada with an effective date of August 15, 2022. The Feasibility Study supports a technically straightforward, brownfields open pit mine and gold processing operation benefiting from low capital intensity and rapid payback. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

Highlights:

- Open pit mine with run of mine (“ROM”) grade of 4.46 gpt gold, life of mine (“LOM”)
- On-site crushing and sorting plant producing 700 tonnes per day (“tpd”) of mill feed grading 6.76 gpt gold
- Mineral processing at Maritime’s 100% owned 700 tpd gold circuit at the Nugget Pond mill facility
- LOM payable gold production of 247,000 ounces (“oz”), averaging 50,000 oz annually
- \$102.8 million after tax net present value (“NPV”) (5% discount) with 48.1% internal rate of return (“IRR”), 1.7 year payback at US\$1,750/oz base case gold price (three year trailing average)
- \$75.0 million in initial capital with \$4.9 million in net sustaining capital
- US\$912/oz gold all-in sustaining cost (“AISC”)
- Several near-mine exploration opportunities to expand resources and extend mine life

See “*Hammerdown Gold Project – Feasibility Study*” section below for a detailed discussion.

Nugget Pond Gold Plant and Other Assets Acquisition

On April 12, 2021, pursuant to the terms of an asset purchase agreement, the Company acquired the Nugget Pond gold plant in the Baie Verte mining district of 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 (collectively, the “Assets”) from two subsidiaries of Rambler Metals and Mining PLC, namely Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (together, “Rambler”) (the “Acquisition”). The consideration paid by the Company for the Assets was comprised of the assumption of certain liabilities associated with the Assets, a payment of US\$2,000,000 in cash, and the issuance of the number of common shares of the Company equal to \$500,000, based on the 30-day volume weighted average price of the common shares as of the closing date of the acquisition, representing 3,571,428 common shares issued at a price of \$0.14 and having a value of \$660,714 based on the closing share price of Maritime on April 12, 2021. In addition, a deposit of \$200,000 was paid to Rambler on March 12, 2020. Sprott Capital Partners LP (“Sprott”) acted as advisor to Maritime in connection with the acquisition and were issued 400,000 common shares of the Company in consideration for such services.

The Company also assumed a reclamation liability associated with Nugget Pond gold plant assets in their current non-operating state of \$718,750. The Company incurred transaction costs of \$315,765 in addition to the deposit of



\$200,000 paid to Rambler on March 12, 2020 totaling \$515,765 and included \$82,000 for the non-cash value of the 400,000 common shares issued for advisory services.

The assets acquired included:

- Nugget Pond gold circuit – an existing carbon-in-pulp leach plant that last operated in 2012 and was previously used to process ore from the Hammerdown mine. The gold circuit is located within an active copper processing and tailings storage complex currently operated by Rambler. As part of the Feasibility Study, Maritime determined the optimal configuration to operate both the Nugget Pond gold circuit and copper concentrator concurrently and independently without any impact on Rambler's current operations. Certain matters related to the access and use of the gold circuit remain subject to final agreement. Rambler was placed into the Canadian Company Creditors Arrangement Act (CCAA) process on February 27, 2023 and Maritime continues to monitor the situation.
- Lac Pelletier gold property – located in Rouyn Noranda, Québec approximately five km south of Glencore's Horne smelter and three km north of the Cadillac Larder-Lake Break in the Abitibi Greenstone Belt.
- A portfolio of Canadian mineral exploration properties and currently non-producing royalty interests.

Liquidity

Maritime's ability to fund its exploration and development activities and to continue as a going concern is dependent upon its ability to obtain the necessary financing. The Company has incurred losses since inception, has no sources of reoccurring revenue and does not have sufficient working capital to continue beyond one year. The Company does expect to obtain additional financing by the end of the second quarter of 2023.

During the third quarter of 2022, the Company completed a non-brokered private placement of 74,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$3,700,000. Legal, regulatory and other cash costs associated with the private placement totalled \$48,545. The net proceeds of the Offering are being used for: (i) final permitting costs with respect to the Hammerdown Gold Project; (ii) remaining costs associated with the Company's feasibility study referenced in its public record; (iii) completing up to 5,000 m of drilling at the Hammerdown Project and/or the Orion Deposit; and (iv) general corporate and working capital purposes.

During the fourth quarter of 2022, the Company sold a 1% NSR Royalty on its Lac Pelletier Property located in Québec to Metalla Royalty & Streaming Ltd. for \$300,000 and sold the Manitoba property to Hudbay Minerals Inc. for cash consideration of \$200,000. During the first quarter of 2023, the Company sold the Daniel Property for cash consideration of \$100,000.

HAMMERDOWN GOLD PROJECT – FEASIBILITY STUDY

On August 23, 2022, the Company announced completion of a positive feasibility study (the "Feasibility Study") for the 100% owned Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte mining district of Newfoundland and Labrador, Canada. The Feasibility Study contemplates a technically straightforward, brownfields open pit mine and gold processing operation with low capital investment and rapid payback.

Table 1. Feasibility Study Results

ITEM	UNITS	TOTAL
Mine life	years	5.0
Ore tonnes	kt	1,895
Waste tonnes	Mt	38.5
Strip ratio	waste:ore	20.3
ROM ore production	tpd	1,200



ITEM	UNITS	TOTAL
ROM gold grade	Au gpt	4.46
Sorting plant waste rejection	%	40.0
Sorting plant gold recovery	%	95.0
Mill throughput	tpd	700
Mill head grade after sorting	Au gpt	6.76
Tonnes milled	Kt	1,189
Mill gold recovery	%	95.5
Gold produced	oz	247,346
Avg. annual production	oz	50,000
Mining cost	\$/t mined	4.49
Mineral processing	\$/t milled	48.06
Trucking from sorting plant to mill	\$/t milled	25.50
General and administrative	\$/t milled	12.04
Cash costs ^{1,4}	US\$/oz	897
AISC per ounce gold ^{1,4}	US\$/oz	912
Total initial capital ³	\$M	75.0
Total sustaining capital	\$M	4.9
Avg. annual free cash flow	\$M	41.4
After-tax NPV(5%) ⁴	\$M	102.8
After-tax IRR ⁴	%	48.1
Payback period ²	years	1.7

1. See "Non-IFRS Measures" below.

2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining capital costs and is calculated from the start of production.

3. Excludes initial working capital requirements.

4. \$0.77 US\$/C\$ exchange rate.

Mining

The Feasibility Study contemplates open pit mining from the Hammerdown deposit, including the higher grade narrow Hammerdown veins and the thicker, lower grade Wisteria zone. The Hammerdown mine is designed as a conventional truck and shovel open pit operation with one year of pre-production stripping and five years of subsequent mining. ROM ore from Hammerdown would be sent to the on-site crushing and sorting plant to produce the mill feed product that would be hauled to the Company's gold circuit at the Nugget Pond mill for final processing. Current mineral resources contained within the Orion deposit have not been considered as part of the Hammerdown Feasibility Study and remain subject to ongoing exploration, environmental and technical studies.

A total of 1.895 million tonnes of ROM ore is scheduled to be mined from the Hammerdown pit with a diluted grade averaging 4.46 gpt Au. A total of 38.5 million tonnes of non-acid generating waste rock will also be produced and stored in a waste rock stockpile to the south of the open pit.

The open pit has been designed and scheduled to maximize project rate of return. Pit slope optimization has been undertaken based on geotechnical data collected between 2019 and 2021. Hammerdown's open pit development consists of three phases of pushbacks with overburden thickness averaging under 2 m. Mining will be completed by conventional drill/ blast/ load/ haul methods on 5 meter benches in ore and 10 m benches in waste where practical. Waste loading and haulage will be handled by 7 m³ hydraulic excavators and 55 tonne payload haul trucks. Ore loading and hauling will be handled by a fleet of 4 m³ hydraulic excavators with a 7 m³ front end loader as backup and 38 tonne payload articulated haul trucks.



Grade control in the open pit is a key part of the mining process and will be accomplished through a combination of 5 metre bench heights, 50,000 m of close spaced diamond drilling (15 m centres, 10 m vertically) to identify and report vein orientations and grades to the mine planners, selective excavation under GPS control, and mine geological control. The sorting process is integrated to remove dilution taken with the narrow veins during the mining process.

Mineral Processing

As a brownfields gold project, Hammerdown has a history of high gold recoveries through an industry standard carbon-in-pulp leaching circuit at the Nugget Pond mill. Between 2000-2004 Richmond Mines processed 291,400 tonnes of material grading 15.8 gpt Au from Hammerdown at Nugget Pond. Recoveries averaged 97% with a total of 143,000 ounces of gold produced during this time.

The Feasibility Study's approach to mineral processing includes a crushing and sorting stage at the Hammerdown mine site to remove dilution and concentrate the ROM material into a high-grade feed product for the mill. This product would be hauled 140 km to the Nugget Pond mill for final mineral processing including grinding, thickening, carbon in pulp leaching, refining to doré bars and disposal of tailings.

The crushing and sorting plant at Hammerdown is designed for 1,200 tpd of ROM feed with an ultimate capacity of 1,800 tpd, providing significant over-capacity to allow operating flexibility. ROM feed would go through primary and secondary crushing stages to produce a 50mm minus product. A three-deck screening plant would convey the fine fraction (minus 12mm) to the feed storage building and two separate coarse size fractions to two sorters operating in parallel. Sorter No.1 would receive a 12-25mm size fraction and sorter No. 2 would receive the 25-50mm size fraction. X-ray transmission ("XRT") sorting with compressed air would be used to concentrate the material containing sulphides, separating it from the inert waste rock dilution taken during the mining process. The sorting process has been designed to operate without the use of water, relying on X-ray sensing and compressed air to separate the high-grade feed product from the waste. Sorted product material would be conveyed to a final tertiary crushing stage to reduce the product to 12mm minus and stockpiled in the feed storage building. Sorted reject material would be stockpiled and back hauled to a storage pile for long term closure. Metallurgical test work supporting the design of the plant was completed on several bulk samples of Hammerdown mineralization at two different manufacturer's facilities. On average, a crushing and sorting rejection rate of 40% is expected with gold recovery of 95.0%.

At the Nugget Pond mill, the sorted product from Hammerdown is planned to be processed at a rate of 700 tpd. Highway haulage trucks carrying 30 tonne payloads will offload at Nugget Pond via an automated truck unloader that will convey the material to a covered stockpile. Reclaim feeders will transfer the fine material to the grinding circuit, consisting of a 10.5' x 21' x 1,000 hp ball mill and a 450 hp vertical grinding mill to achieve a final P80 grind size of 50 microns. Post grinding the slurry would proceed through the existing carbon in pulp leach ("CIP") circuit to produce gold doré bars and a tailings product that would be deposited in the existing tailings management area. Gold recovery through the Nugget Pond gold circuit is estimated to be 95.5%. All metallurgical test work was conducted at Blue Coast Research Ltd. under the direction of Canenco Consulting Corp.

Operating and Capital Costs

Capital costs have a basis of estimate at Class 3 (FEL3) with a stated -15%/+30% accuracy (after the Association for the Advancement of Cost Engineering International) and are stated in Q2 2022 Canadian dollars.

Capital cost contingency has been allocated on scopes of work. The combined contingency for all scopes of work is equivalent to 20% of direct costs, excluding mining equipment and pre-stripping. More than 82% of equipment costs, bulk materials and labour rates are estimated with budget quotes from vendors. The remaining 18% of costs are estimated from consultant databases on precedent projects, or from factoring such items as freight and construction indirect costs from supply pricing.



Mine equipment is assumed to be acquired through a combination of leasing for most production and support equipment, rentals for pioneering drills, and purchase of some support equipment.

The initial capital cost, including contingency, is estimated at \$75.0M and net LOM sustaining capital cost is estimated at \$4.9M, net of closure costs and salvage values for major equipment, for a total capital cost of \$80.0M.

Table 2. Capital Costs

ITEM	UNITS	TOTAL
Mining	\$M	10.6
Site development	\$M	4.7
Mineral processing	\$M	24.7
Water management	\$M	0.6
On-site infrastructure	\$M	5.9
Project indirect costs	\$M	17.3
Owner's costs	\$M	4.0
Subtotal	\$M	67.9
Contingency	\$M	7.2
Total initial capital	\$M	75.0
Sustaining capital	\$M	11.0
Closure	\$M	3.5
Salvage	\$M	(9.6)
Total net sustaining capital	\$M	4.9
Total capital	\$M	80.0

Mine operating costs, including pre-stripping, are estimated at \$4.31/t moved with a strip ratio of 20.3 (waste:ore) over the LOM.

Processing and tailings storage related costs are estimated at \$48.06/t processed. General and administration costs are estimated at \$12.04/t processed. Diesel costs are estimated at \$1.53 per litre and power at \$0.085 per kWh (net charge for generated power).

Overall LOM Cash Costs are estimated at US\$897 per payable ounce of gold. The LOM All-In Sustaining Costs are estimated at US\$912 per payable ounce of gold.

Table 3. Operating Costs

Item	Units	Total
ROM tonnes	kt	1,895
Tonnes milled	kt	1,189
Payable gold produced	oz	247,346
Mining costs	\$/t mined	4.49
Trucking	\$/t milled	25.50
Mineral processing	\$/t milled	48.06
G&A	\$/t milled	12.04
Total	\$/t milled	234.45
Refining, royalties	\$M	9.3
On-site operating costs	\$M	278.7
Net sustaining capital	\$M	4.9
All in sustaining costs	US\$/oz	912



Infrastructure and Facilities

At the Hammerdown mine site, the main structure will be the crushing and sorting plant. Other structures have been planned to site operational requirements and will include an administration complex, security gatehouse, explosive storage facility, truck scales, a warehouse, and a mine equipment maintenance shop (See Figure 1). Site geotechnical investigations have been performed to support the engineering effort for site infrastructure design. Power will be supplied to the Hammerdown site by a new 570 m long utility line connection to the existing 25 kV grid at Route 391, operated by Newfoundland and Labrador Hydro. The entrance to the Hammerdown site is located a short distance from Route 391 via the Shoal Pond forest access road. A new 2 km bypass road is envisioned to ensure safe passage for the general public, rerouting light vehicle and other traffic away from the Hammerdown mine area.

At the Nugget Pond mill, the main facilities will be the material handling system and covered mill feed stockpile ahead of the grinding and CIP circuits. An existing, operational, and fully permitted tailings storage facility is present and will be operated under a custom processing agreement with Rambler Mining and Metals Canada Limited. Power is supplied by an existing line connection to the provincial power grid. An existing 10 km access road connects Nugget Pond to provincial Highway 414. Upgrades to the access road have been incorporated into the Feasibility Study to address widening and culvert replacements in certain areas.

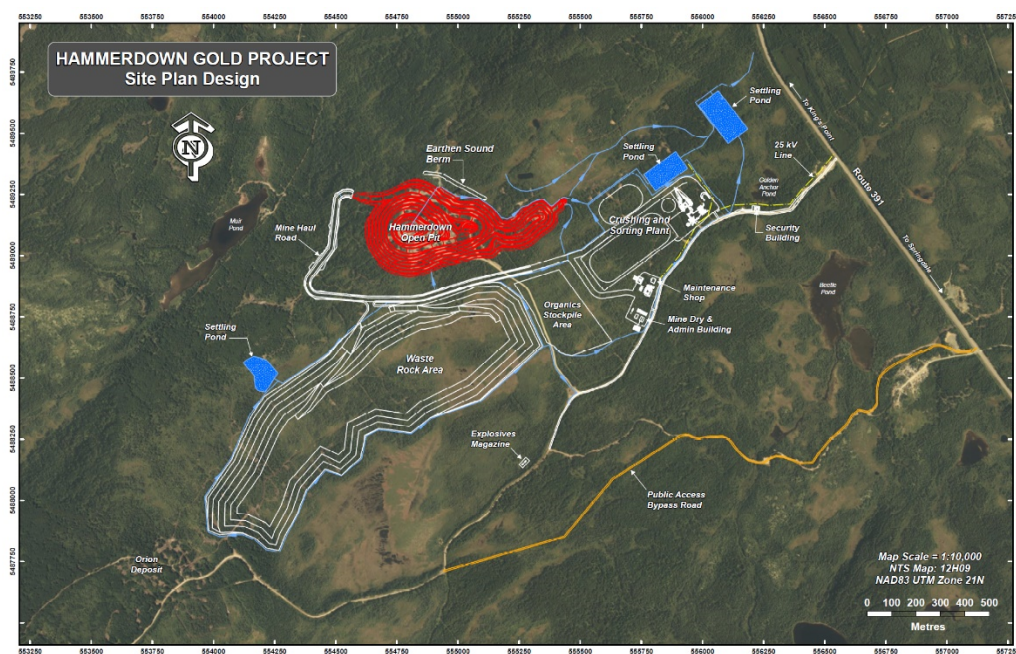


Figure 1. General Site Plan – Hammerdown

Environment, Regulatory and Socioeconomics

In July 2020, the Hammerdown Project was registered as per the requirements of the Newfoundland and Labrador *Environmental Assessment Act*. In May of 2021, the Government of Newfoundland and Labrador (the “NL Government”) approved the Project and issued a release from Environmental Assessment (“EA”). As an environmentally stable brownfield site that was previously closed and rehabilitated in 2004, Hammerdown continues to present favourable characteristics in support of future development. Comprehensive geochemical studies of waste rock have concluded that all waste material is stable and inert, posing no challenges throughout planned operations or future closure. The site contains no fish habitat or fish populations, and proposed



development requires minimal diversions of ephemeral drainage features only. Also, within and surrounding its small two-square km footprint, the proposed Hammerdown Project contains no species at risk.

Processing sorted material for the Hammerdown Project will be performed at the Nugget Pond mill site, approximately 140 km from the Hammerdown Project site. The gold leach circuit and tailings facilities at Nugget Pond are fully permitted, and these permits will be updated to acknowledge processing requirements for Hammerdown feed. Sorting technology proposed for the Hammerdown Project removes waste rock from the run of mine feed, reducing greenhouse gas emissions from mill feed transport by approximately 40% (19,000 T) throughout the LOM.

Permitting in support of the start of construction at Hammerdown will focus on the completion and submission of both the Project Development Plan, and the Rehabilitation and Closure Plan during 2023. Provincial regulatory approval is required for these two LOM plans prior to the start of construction.

Maritime anticipates significant socioeconomic benefits for both the communities within the Project region, and the Province. The Project will contribute over \$64.4 million in direct federal and provincial taxation benefits over the LOM with an additional operational expenditure forecasted at over \$278.7 million. Approximately 1,000 person years of direct employment will be generated for operations, in addition to local contract opportunities for mill feed transport and other operational support services. Maritime has previously received provincial government approval for its Employment and Benefits Agreement and its Gender Equity and Diversity Plan for the Hammerdown Project.

Project Economics

At the base case gold price (US\$1,750 per ounce Au and a \$0.77 US\$/C\$ exchange rate), the Project generates an after-tax NPV_{5%} of \$102.8M and an after-tax IRR of 48.1%. Payback on initial capital is 1.7 years.

LOM after-tax FCF is estimated at \$129.7M on an undiscounted basis. Average after-tax FCF while mining Hammerdown is estimated at \$41.4M per annum.

Table 4. Gold Price Sensitivity

Gold price (US\$/oz)	Units	\$1,600	\$1,750	\$1,900
NPV _(5%)	\$M	77.7	102.8	128.4
IRR	%	38.0	48.1	58.4
Payback	Years	2.3	1.7	1.3
Total undiscounted FCF	\$M	101.2	129.7	158.9
Avg. annual FCF	\$M	35.7	41.4	47.2

Further Project Opportunities

Several opportunities exist to extend the mine life and improve Project economics:

- Orion deposit:** The Orion deposit remains open at depth and along strike. Diamond drilling in 2021 intersected mineralization similar to the Wisteria zone at Hammerdown with 4.8 gpt Au over 13.6 m, including 7.0 gpt Au over 8.1 m in drill hole BB-20-133 (*see the Company's press release dated January 19, 2021*). Further drilling is planned at Orion with the goal of extending the deposit and firm up Measured and Indicated mineral resources that could extend the mine life. Additional environmental baseline and technical studies will be conducted to support a project registration for an EA with the province.
- Orion / Hammerdown trend:** A 5 km magnetic low trend between the Orion and Hammerdown deposits was identified by Maritime's exploration team. New discoveries have been made at Orion North and in Area 22, both along this trend. Most recently a new zone of gold mineralization similar to Hammerdown's Wisteria zone was intersected only 300 m south of Hammerdown in Area 22 with 0.76 gpt Au over 30.2 m at a depth of 90 m below surface in drill hole DC-22-02 (*see the Company's press release dated June 22,*



2022). This trend has been unexplored by previous operators and where drilling did occur, the core was not sampled completely. Maritime anticipates there is excellent potential to increase the mine life by focusing exploration efforts along this trend.

- **Capital costs with used equipment:** Several pieces of major equipment including the mine fleet, crushing plant and grinding mills may be sourced on the used equipment market. This could potentially reduce the capital costs and lead time to receive this equipment.
- **Reagent and fuel pricing:** The recent global challenges with inflation and the supply chain for fuel and reagents has resulted in a dramatic rise in pricing. Any improvements in these situations are anticipated to lower these costs, subsequently lowering the Project operating costs. Diesel fuel and reagents for mineral processing are two of the major operating costs for the Project.

Project Next Steps

The Hammerdown Feasibility Study contemplated ground-breaking for site construction in the second half of 2023, with a total 12-month construction period and first gold production in 2024. This schedule was dependent upon the completion of final permitting and the receipt of approval for Rehabilitation and Closure and Development plans, as well as project financing.

The Company continues to monitor the economic environment including, but not limited to, the financial markets, commodity prices, the inflationary environment, supply chain constraints and workforce availability as part of its assessment of the appropriate time to consider a development decision.

The Company intends to focus on the following as it advances the Project:

- **Project Permitting:** The Company anticipates approval of the Hammerdown Closure and Development plans by the Province during the second half of 2023.
- **Exploration drilling near Hammerdown:** The Company's exploration plans for 2022/2023 are expected to focus on the Orion – Hammerdown trend where potential exists to define additional mineral resources.
- **Engineering, Procurement and Construction Management ("EPCM"):** Award contract for EPCM and begin detailed Project planning upon the receipt of final permits, a development decision and project financing.

Mineral Resources and Mineral Reserves

The Mineral Resource estimate ("MRE") for the Hammerdown deposit has been updated and was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and outlined in Table 5. The updated MRE replaces the Company's previous MRE dated February 29, 2020. The updated MRE is based on a gold price of US\$1,800 per ounce. Mineral Resources are inclusive of Mineral Reserves reported in this document. The updated MRE for the Hammerdown deposit is based on 595 surface diamond drill holes and 192 underground diamond drill holes for a total of 72,808 m of drilling and 80 trenches and channels for a total of 266 m of sampling. The MRE for the satellite Orion deposit, located 2.3 km southwest of the Hammerdown deposit, remains unchanged.



Table 5. Mineral Resource Estimate – Hammerdown, June 30, 2022

Category	Tonnes (kt)	Grade Au gpt	Contained Gold (koz)
Open Pit Resources			
Measured	698	5.47	123
Indicated	2,146	3.00	207
Total Measured & Indicated	2,845	3.61	330
Total Inferred	302	1.31	13
Underground Resources			
Measured	1	7.05	-
Indicated	54	5.10	9
Total Measured & Indicated	55	5.10	9
Total Inferred	66	4.00	9

Notes:

1. Mineral Resource Estimate completed by Pierre Landry, P.Geo., of SLR Consulting (Canada) Ltd., an independent qualified person ("QP"), as defined by NI 43-101.
2. Effective date: June 30, 2022. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.
3. Open Pit Mineral Resources are inclusive of Mineral Reserves
4. Open Pit Mineral Resources are estimated at a cut-off grade of 0.50 g/t Au.
5. Open Pit Mineral Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m.
6. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of 0.75.
7. Bulk density is 2.84 t/m³ for rock and 1.90 t/m³ for mined out areas.
8. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
9. Underground Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m and have been subject to additional reporting shapes to remove isolated blocks.
10. Numbers may not add due to rounding.
11. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
13. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

The Mineral Reserve estimate for Hammerdown is based on an open pit mine plan and production schedule outlined in the Feasibility Study. Table 6 presents the Mineral Reserve estimate for the Hammerdown Project. Proven and Probable Mineral Reserves amount to 1.895 million tonnes at 4.45 g/t Au, containing 272,000 gold ounces. The Mineral Reserve estimate is based on the economic assumptions in Note 3 of Table 6.



Table 6. Mineral Reserve Estimate – Hammerdown, August 15, 2022

Zone & Class	Tonnes (kt)	Diluted Grade (Au gpt)	Contained Gold (koz)
Proven			
Vein	556	5.94	106
Wisteria	-	-	-
Total Proven	556	5.94	106
Probable			
Vein	1,134	4.19	153
Wisteria	206	1.99	13
Total Probable	1,340	3.85	166
Total Proven and Probable	1,895	4.46	272

Notes:

1. Mineral Reserve Estimate completed by Tysen Hantelmann of JDS Energy & Mining Inc., an independent QP as defined by NI 43-101.
2. Effective date; August 15, 2022. All Mineral Reserves have been estimated in accordance with CIM definitions required under NI 43-101.
3. Mineral Reserves are estimated at a gold cut-off of 0.73 g/t for Veins and 1.06 g/t for Wisteria Zone based on: gold price of US\$1,650/oz; exchange rate of \$0.77 US\$:C\$; combined transport, treatment, payables and royalties of US\$25/oz; an overall metallurgical recovery (including ore sorting) of 90.25% for Veins and 85.5% for Wisteria; and an overall processing operating cost of C\$45/t ore mined for Veins and C\$62/t ore mined for Wisteria.
4. The final FS pit design contains an additional 94 kt of Inferred resources above the economic cut-off grade at an average grade of 1.62 g/t Au. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any part of the Inferred Resources could be converted into Mineral Reserves.
5. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold is reported as thousands of troy ounces.

NI 43-101 Technical Report

A Feasibility Study Technical Report with an effective date of August 15, 2022, prepared by JDS Energy & Mining Inc. and Halyard Inc. was filed on SEDAR on October 6, 2022. The Technical Report has been filed in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Gord Doerkson, P.Eng., Project Manager of JDS Energy & Mining Inc.; Michael Franceschini, P.Eng., Project Manager of Halyard Inc.; Pierre Landry, P.Geo. and Dorota El Rassi, M. Sc., P. Eng. of SLR Consulting (Canada) Ltd. are the qualified persons (“QPs”), as defined by NI 43-101 responsible for the scientific and technical information in the *Hammerdown Gold Project – Feasibility Study* section of this MD&A.

Qualified Persons

Disclosure of a scientific or technical nature in the *Hammerdown Gold Project – Feasibility Study* section of this MD&A has been approved by Mr. Garrett Macdonald, P.Eng., President and CEO of Maritime and Mr. Larry Pilgrim, P.Geo., Exploration Manager of Maritime. Mr. Macdonald and Mr. Pilgrim are QPs and have verified the data disclosed in the *Hammerdown Gold Project – Feasibility Study* section of this MD&A, including sampling, analytical and test data underlying the information it contains. This included a site inspection, drill database verification, and independent analytical test work.

Gord Doerkson, P.Eng., Tysen Hantelmann, P.Eng. and Carly Church, P.Eng. Geo. of JDS Energy & Mining Inc. are the QPs responsible for the overall study, mine plan and mineral reserves, infrastructure and CAPEX and financial modeling respectively. Michael Franceschini, P.Eng. and Ivana Sabaj Abumohor, P.Eng. of Halyard Inc., are the QPs



responsible for the mineral processing plant design. Stacy Freudigmann, P.Eng. of Canenco Consulting Corp. is the QP responsible for the metallurgical test work. Shawn Russell, P.Eng.; Hans Arisz, P.Eng.; Carolyn Anstey-Moore, P.Geo and Leanne Stein, P.Eng. of GEMTEC Consulting Engineers and Scientists Limited are the QPs responsible for site wide soils investigations, water balance, water management system, hydrogeological considerations, environmental baseline studies, project permitting and rehabilitation and closure costing. Robert Bowell, PhD, C.Geol., P.Geo. of SRK Consulting (UK) Limited is the QP responsible for the site wide geochemical characterization. Pierre Landry, P.Geo., and Dorota El Rassi, M. Sc., P. Eng. of SLR Consulting (Canada) Ltd. are the QPs for the Hammerdown mineral resource estimate. All QPs cited in the Feasibility Study Technical Report are independent of Maritime and have reviewed the contents of this MD&A.

Data Verification and Analytical Procedures

All samples assayed and pertaining to the *Hammerdown Gold Project – Feasibility Study* section of this MD&A 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.

HAMMERDOWN GOLD PROJECT – PERMITTING

Environmental Assessment

On May 10, 2021, the Project was officially released from environmental assessment which enables the Company to proceed with obtaining the necessary permits and approvals required to support future development. The registration document and the environmental preview report can be found on the Government of Newfoundland and Labrador website <https://www.gov.nl.ca/ecc/projects/project-2091/>.

Employment and Benefits, Gender Equity and Diversity and Technology Plans

The Company has received regulatory approval of each of the following provincially required documents in support of future development:

Industrial Employment and Benefits Plan – commits the Company to provide employment and business opportunities, training, and research and development within the Province;

Gender Equity and Diversity Plan – commits the Company's to incorporate measures to support gender equity and diversity in its workforce;

Best Available Control Technology Analysis – requires that technology decisions made relative to Project execution consider energy, environmental and economic impacts.

Early Works Abridged Plan

To advance site development, Maritime determined that there would be benefit in proceeding with early site clearing work in preparation for the official start of construction. A mechanism under provincial legislation provides proponents the opportunity to complete ‘early works’ essential for timely project start up, and which alleviates



potential risk to proposed future development. A condensed development and closure plan ("Abridged Plan") as well as financial assurance is required to be submitted for approval of early works. In August 2021, Maritime submitted an Abridged Plan to address site vegetation removal and excavation of soil from a portion of the proposed open pit development. On September 21, 2021, Maritime received approval from the provincial government to proceed with early works at the Hammerdown site and subsequent to September 30, 2021, financial assurance totaling \$72,981 was filed with the Province to cover the related rehabilitation liability. Timber harvesting permits and regulatory approval for an expanded surface lease boundary were also received from the Province during September 2021 to support this work. The early works tree clearing program was completed during the fourth quarter of 2021 and first quarter of 2022.

Other Required Permits and Approvals

Regulatory approval is required for Life of Mine plans which address development of the site, operations and closure. The Development Plan was submitted to the Department of Industry, Energy and Technology ("IET") on December 21, 2022. The Hammerdown Rehabilitation and Closure Plan was submitted on February 2, 2023. Both plans are in the review process by IET and approvals are anticipated during the second half of 2023.

A Certificate of Approval for Construction will be required prior to the start of Hammerdown site construction. This permit is contingent upon completion of detailed design as an appropriate level of engineering detail is required for site infrastructure, in support of the permit application.

Other ancillary permits will be required to support site construction, building erection and operations. These permitting processes will be ongoing throughout any proposed construction and routine regulatory review and approval processes are not expected, at this time, to negatively impact the progression of any site work.

Community Engagement

Maritime continues to engage with regional stakeholders of local communities as well as support local initiatives within the communities in which it operates.

OUTLOOK

The Company's plans for the remainder of 2023 include advancing the Hammerdown Gold Project towards a development decision by completing project permitting activities, evaluating project financing alternatives and completing additional exploration programs with the aim of extending the proposed mine life. The primary gold exploration targets lie within a 5 km radius of the Hammerdown Gold Project and have the potential for additional shallow mineral resources. A mineral resource estimate for the Orion gold project is expected to be completed by mid 2023.

Regional exploration programs will be conducted at the Whisker Valley and Gull Ridge projects throughout 2023 pending financing. Whisker Valley exploration for gold is planned to focus on the Gary Vein system and the El Strato project where diamond drilling programs are planned to test the extent of the known mineralized zones. Exploration activities at the Gull Ridge project are planned to include prospecting, soil sampling and geological mapping of key targets for nickel, copper and platinum group metals with the goal of identifying diamond drilling targets.



Greenfields Exploration Interests

Green Bay Project

Birchy Island Pond (Au)

Located 5 km east of Hammerdown, this target is a newly discovered quartz vein system defined on surface by a mineralized boulder train at the intersection of several faults highlighted on surface as a well-defined 4 km long linear structure. Ground based IP surveys have identified several chargeable anomalies suggesting the presence of disseminated sulphide mineralization. Phase 1 exploratory drilling was completed which included 5 drill holes totaling 1,116 m with drill hole BIP-21-03 intersecting 0.90 gpt gold Au over 3.42 m, including 10.86 gpt Au over 0.20 m. At least three styles of mineralized veins were reported in the drill core.

Timber Pond (Au-Ag-Cu)

Timber Pond is located 8 km east of Hammerdown. Phase 1 exploratory drilling was completed including 5 drill holes totaling 647 m. Drilling confirmed the historical massive and disseminated sulphide mineralization as well as a lens of gold mineralization in the hanging wall to the massive sulphides. Two holes encountered significant gold mineralization with hole TP-21-05 returning 2.33 gpt Au over 4.0 m, including 6.08 gpt Au over 1.5 m and hole TP-21-03 encountering high grade silver consisting of 0.73 gpt Au and 339.7 gpt Ag over 2.0 m, including 1.12 gpt Au and 659.0 gpt Ag over 1.0 m. A new interpretation of both historical and 2021 drilling is being completed to plan future work to test the potential extension along strike and downdip.

Golden Anchor/Beetle Pond (Au)

This gold zone is located 1 km east of the Hammerdown Deposit and is interpreted as being an extension of the Golden Anchor prospect that has been offset by folding and faulting. The Beetle Pond Trend is located 500 m East of Golden Anchor and is associated with a high-grade gold and base metal in soil trend that extends for over 325 m and is associated with a large coincident magnetic and IP anomaly. Beetle Pond was drilled as part of the Company's 2022 drilling program with the first hole encountering a quartz/sulphide vein with abundant visible gold. Samples of the mineralized interval were sent for rush analysis and returned a grade of 150.37 gpt Au over 0.20 m in drill hole GA-22-46. Additional drilling is being contemplated to test extensions of the mineralized veins system between the Golden Anchor and Beetle Pond prospects.

Whisker Valley Project

Three mineralized corridors define the abundance of gold mineralization discovered to date on the Whisker Valley Property, the Gary Vein Trend, the Fluorite Trend and the El Strato Trend.

Gary Vein System (Au)

The Gary vein mineralized corridor occurs within a north-south trending erosional window exposing Burlington Granodiorite between rhyolitic and felsic tuffaceous units of the younger King's Point Volcanic Complex to the east and west. A significant number of gold bearing quartz veins and abundant mineralized float have been discovered along this north south corridor covering an area 3 km north-south by 1.5 km east-west. It is believed that the mineralized corridor continues further to the north and south along the exposed Burlington Granodiorite window. The Gary gold-bearing quartz vein system is the most significant discovery to date on the property. Trenching has exposed the east-west trending vein system for a distance of 320 m, and it remains open in both directions. Systematic channel sampling along the Gary Vein trench have demonstrated continuity of significant gold mineralization along its 320-m exposed length and over potentially mineable widths. Expansion of the soil grid to the south, additional ground IP and diamond drilling is planned for 2023, pending further financing.

*Fluorite Zone (Au)*

A new mineralized zone containing widespread disseminated pyrite with extensive silica and potassic alteration has been identified at Whisker Valley 1 km east of the Gary vein system. This zone is characterized as an extensive hydrothermal breccia system containing gold, zinc, fluorite, and rare earth elements that is geologically similar to other alkalic epithermal systems such as the world class Cripple Creek gold deposits in Colorado, USA. The surface extents of this system are not yet known however similar alteration and mineralization has been exposed in trenching and prospecting over several hundred metres. Four grab samples from the trenched area returned appreciable amounts of gold ranging from 0.45 gpt gold to 1.32 gpt gold. The new alkalic epithermal gold prospect is located stratigraphically above an exposed and highly altered monzonite intrusion that is believed to be the alkaline porphyry root of the epithermal prospect. Ground based IP surveys and diamond drilling was completed in 2021 along with hyperspectral scanning of the core. Assay results from the drilling are being interpreted, however, ICP-34 analysis of core is still pending. To advance the understanding and prospectivity of the Fluorite Zone, an advanced study of lithogeochemical sampling and detailed geological mapping along with an expanded soil sampling grid is required, pending further financing.

El Strato Trend (Au)

In January 2023, Maritime optioned additional claims on the El Strato gold trend further consolidating an emerging gold mineralized system stretching over 7 kms. The El Strato gold prospect hosts numerous gold and base metal occurrences and trends centered around the Whisker Valley and Middle Arm secondary fault structures. Previous exploration identified widespread gold mineralization associated with secondary structures hosting quartz, carbonate and base-metal-rich veins considered to be indicative of a structurally controlled orogenic gold system. Historic grab samples of outcrop reported gold grades up to 239.6 gpt gold and angular float samples ranging from anomalous to 72.0 gpt gold. Limited historical drilling at the El Strato area has intersected up to 3.15 gpt gold over 3.2m, and 14.23 gpt gold over 1.2 m (ES-11-23) – (News Release Cornerstone Capital Resources Inc, August 3, 2011). Soil sampling throughout the El Strato property has outlined several high-grade multi-station/multi-line gold anomalies near the Middle Arm Fault. None of these results have been verified by Maritime and are considered historical, however representative sampling by Maritime in 2022 returned outcrop samples grading 21.83 gpt gold and 2.95 gpt gold at the Voodoo Brook showing which confirmed the high-grade nature of the mineralization.

Gull Ridge Project (Ni, Cu, Co)

The Gull Ridge Pluton is a large highly magnetic polyphase intrusion located in the southwest end of the Maritime land package and is historically under explored. Historical work in the area highlighted widespread disseminated and patchy sulphide mineralization of pyrite, chalcopyrite and pyrrhotite and possible pentlandite. Airborne IP Geophysics (AIP) identified a large chargeability anomaly measuring 4.5 km long by 1.5 km wide contained within the magnetic expression of the Gull Ridge Pluton. Soil sampling over a portion of the intrusion identified anomalous Ni in a soil trend over a strike length of 4 km within the broader AIP Anomaly.

The Gull Ridge Project is very early stage and the 2021 phase one field work of prospecting, reconnaissance soil sampling, IP surveys and drilling generated a significant database of information that will be evaluated to plan to identify targets and further work in the area. Airborne VTEM and ZTEM surveys were completed in 2021 to better understand the mineralizing events related to the Gull Ridge Pluton. Exploration activities at the Gull Ridge project are planned to include prospecting, soil sampling and geological mapping of key targets for nickel, copper and platinum group metals with the goal of identifying diamond drilling targets.

EXPLORATION PROJECTS OVERVIEW**Green Bay Project**

Maritime's Green Bay Property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The Hammerdown Mine, which closed in 2004, includes the adjacent Rumbullion and Muddy Shag Gold



deposits. The Orion gold deposit is situated 1.5 km to the southwest and the historic Lochinvar base-precious metal VMS deposit is located one km east of Hammerdown.

On May 16, 2018, the Company entered into an option agreement to earn a 100% interest in the Inomin property consisting of certain mineral claims that extend the Green Bay property. On September 17, 2021, the Company paid the final payment comprised of cash consideration of \$125,000 and 500,000 shares with a fair value of \$65,000 to exercise its option in full to acquire 100% interest in the Green Bay Inomin property. The Company paid aggregate cash consideration of \$300,000 and 2,000,000 common shares with an aggregate fair value of \$235,000 over a period of four years. The Inomin property 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 January 22, 2020, the Company entered into an option agreement to earn a 100% interest in the Spruce Pond property ("Spruce Pond"), which is contiguous to the Hammerdown project. On March 10, 2022, the Company made the final payment of \$30,000 and 250,000 common shares with a fair value of \$33,750 to exercise its option in full to acquire 100% interest for aggregate cash consideration of \$60,000 and 750,000 common shares with a fair value of \$80,000 over a two year period.

The 6.25 km² Spruce Pond consists of 25 claim units. Historical work on Spruce Pond has uncovered abundant angular gold bearing quartz-pyrite float, bearing a strong resemblance to the Hammerdown high grade gold-quartz sulfide veins. With the Spruce Pond option, the Company increases its land position a further 2.5 km east along the Hammerdown mineralized/structural trend. The Spruce Pond project is subject to a 1.0% NSR of which 50% can be purchased for \$500,000. During the summer of 2021, a soil sampling grid was established over the Spruce Pond grid and sample collection is ongoing. A ground IP survey is also planned for the area.

During the fourth quarter of 2022, the Company completed a 4,206 m drilling program at the Hammerdown Gold Project to test a series of shallow gold targets along a 3 km stretch of the Hammerdown trend between the Orion and Golden Anchor gold zones, as well as in-fill drilling at Orion to support the updated resource calculation to be completed during 2023.

In the spring of 2022, the Company completed a 6-hole 1,367 m condemnation drilling program at the Hammerdown Gold Project. The focused drill program tested a coincident gold and geophysical trend which extended from the Orion North Zone towards the northeast along a prominent magnetic low trend. Broad spaced drilling identified a 30.2 m-wide zone of near surface gold mineralization closely resembling the gold mineralization seen in the Main Zone at the Orion deposit and the new Wisteria Zone at the Hammerdown deposit. Based on positive results, an additional 14 drill holes (2,618m) were completed in the fall of 2022 to test for potential, along strike and at depth, of the new mineralization now known as Area 22.

Highlights:

- Drill hole DC-22-02 in Area 22 intersected a broad interval of near surface disseminated and vein hosted gold mineralization with 30.2 m grading 0.76 gpt Au, including 8.9 m grading 1.74 gpt Au in a new zone.
- DC-22-02 is located 700 m northeast and along strike of the newly discovered Orion North trend and 300 m south of Hammerdown's Wisteria Zone on the southern edge of the pit shell. This discovery opens a new target area trending towards the northeast end of the proposed pit shell.
- The additional 14 drill holes completed at the Area 22 target partially delineated a mineralized corridor over a strike length of 500 m. Mineralization encountered in drilling exhibits similarities to the Orion and Wisteria deposits and occurs along a 2.4 km-long magnetic low corridor that spans the distance from Orion to Hammerdown. Assay results reported low-grade gold mineralization, with localized high-grade veining in shear zone hosted disseminated pyrite. Highlights include drill hole MP-22-219 which intersected 0.54 gpt Au over 38.0 m, including 0.71 gpt Au over 23.0 m and drill hole MP-22-220 which intersected 0.60 gpt Au over 10.5 m, including 19.1 gpt Au over 0.2 m. MP-22-227 intersected 4.54 gpt Au over 2.85 m including 37.23 gpt Au over



0.30 m at a depth of only 57 m below surface and drill hole MP-22-225 intersected 28.55 gpt Au over 0.20 m at a depth of 192 m.

- To date 2,618 m have been drilled in 14 drill holes at Area 22 following up on the initial discovery of 30.2 m grading 0.76 gpt Au, including 8.9 m grading 1.74 gpt Au in drill hole DC-22-02 in the footwall to the Captain Nemo Fault. Mineralization encountered in drilling exhibits similarities to the Orion and Wisteria deposits and occurs along a 2.4-km-long magnetic low corridor that spans the distance from Orion to Hammerdown. The mineralization remains open at depth and along strike toward the Orion North zone and Orion deposit 800 m to the southwest. This area has seen limited historical drilling.
- The gold mineralization at Area 22 is coincident with a prominent magnetic low trend which extends over 1 km to the northeast of the discovery hole and 2 km southwest towards the Orion deposit. Mineralization is open in all directions and a follow up exploration program is currently being planned.
- Beetle Pond Zone: 12.1m grading 19.9 gpt Ag, 0.48 gpt Au, 0.03% Cu, 0.12% Pb and 0.25% Zn, including 4.1 m grading 40.9 gpt Ag, 1.1 gpt Au, 0.04% Cu, 0.12% Pb and 0.28% Zn in drill hole GA-22-48.

Exploration at Orion in 2022 focused on additional definition drilling in the deposit's central corridor to test for possible plunging high-grade mineralized shoots to support a new resource calculation scheduled for completion in mid-2023. The additional 2022 infill drilling at Orion verified the continuity and grade of the mineralized zones within the interpreted mineralized shapes as defined by previous drilling. 12 drill holes were completed for a total of 1,588 m of diamond drilling. Orion is a structurally controlled gold deposit with the best grade and thickest zones of mineralization appearing at the convergence of multiple fault structures. The Company utilized televiewer surveys and new information from the 2022 drill program to generate a comprehensive geological model to better understand grade distribution and structural controls on the mineralization. Maritime has engaged engineering consultants InnovExplo of Val d'Or, Québec to complete a mineral resource estimate on Orion by mid-2023.

Whisker Valley Project

The Whisker Valley project is comprised of 33 licenses, 610 claim units and 15,250 hectares and is located 10 km northwest of the Company's high-grade Hammerdown Gold Project. The Company currently holds 216 square km² along a strike length of 31.5 km of the favorable geology that is host to numerous gold prospects and showings.

On February 27, 2017, the Company entered into an agreement to acquire a 100% interest in the Whisker Valley Property in the Baie Verte mining district of Newfoundland and Labrador, Canada. On March 22, 2022, the Company completed the final payment of \$100,000 and 500,000 common shares with a fair value of \$62,500 to exercise its option in full for aggregate cash consideration of \$300,000 and 1,500,000 common share with a fair value of \$169,250 over a 5 year period. The Company is required to make an additional payment to the optionors of \$50,000 on each of the first, second and third anniversary of the Exercise Date. On or about March 22, 2023, the Company paid \$50,000 on the first anniversary of the Exercise Date. The property is subject to a 2.5% NSR, of which 1% can be purchased for \$1,000,000 on or before the end of the second anniversary of commencement of commercial production.

On December 27, 2020, the Company exercised its option in full to acquire 100% interest in the Strugglers Pond property (contiguous to Whisker Valley), for aggregate cash consideration of \$30,000 and 100,000 shares with an aggregate fair value of \$11,350 over a period of three years. The Company has the option to buy-back one-half of the 2% NSR royalty for \$1,000,000 on or before the end of the second anniversary of commercial production.

On November 23, 2019, the Company exercised its option in full to acquire 100% interest in the El Strato property (contiguous to Whisker Valley), for aggregate cash consideration of \$40,000 and 750,000 shares with an aggregate fair value of \$61,250 over a period of two years. The Company has the option to buy-back one-half of the 2% NSR royalty for \$1,000,000 on or before the end of the second anniversary of commercial production.



On January 31, 2023, the Company entered into an option agreement to acquire a 100% interest in certain mineral property interests located on the Whisker Valley property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash
	\$
Upon signing	10,000 (paid)
January 31, 2024	15,000
January 31, 2025	25,000
	50,000

The Company has the option to buy-back one-half of the 1% NSR royalty for \$500,000 on or before the end of the second anniversary of commercial production.

Gull Ridge Project

In January 2021, the Company staked additional claims to the south of the new Gull Ridge project area comprised of 2,300 hectares on 92 claim units situated in the southern part of the Baie Verte Peninsula. The Gull Ridge Property has been recognized by Maritime as a significantly underexplored target area for base and precious metals. In 2021, the Company commenced drilling on drill targets at Gull Ridge based on the VTEM and magnetic survey data and detailed ground EM surveys; and continues to complete reconnaissance scale mapping along with soil sampling and prospecting; and, carry out IP geophysical surveys in select areas pending positive results. As previously discussed, the Company completed a deep looking regional ZTEM survey and interpretation of the results and is ongoing with early indications of anomalous areas being defined for ground follow-up.

On December 21, 2021, the Company entered into an agreement to acquire a 100% interest in certain mineral property interests located on the Gull Ridge property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash	Common shares
	\$	#
Upon signing/ approval	10,000 (paid)	50,000 (issued)
January 7, 2023	10,000 (paid)	50,000 (issued)
January 7, 2024	10,000	50,000
January 7, 2025	20,000	100,000
	50,000	250,000

The Company has the option to buy-back one-half of the 1% NSR royalty for \$500,000 on or before the end of the second anniversary of commercial production.

Lac Pelletier

The Company acquired a 100% interest in the Lac Pelletier property from Rambler in April 2021, located southwest of Rouyn Noranda, Québec, Canada in the Abitibi Greenstone Belt. Lac Pelletier is subject to a 1% NSR royalty to Glencore (formerly Xstrata and Falconbridge). Maritime allocated a value of \$1,764,869 to the Lac Pelletier exploration property upon acquisition. Lac Pelletier is an advanced exploration project located 1.5 km north of the Cadillac Larder Lake Fault adjacent to the historic Stadacona Mine and 8.0 km east of Yamana's Wasamac gold project, in the heart of the Abitibi greenstone belt. The project benefits from its proximity to infrastructure, extensive surface and underground diamond drilling and over 3,000 m of existing underground development.

On October 5, 2022, the Company closed the sale a 1% NSR on its Lac Pelletier Property located in Québec to Metalla Royalty & Streaming Ltd. for cash consideration of \$300,000. Selling costs related to the transaction were \$5,558. The net proceeds of \$294,442 were credited against the Lac Pelletier mineral property.



On May 11, 2022, Maritime announced the completion of a mineral resource estimate for the Lac Pelletier gold project in Rouyn Noranda, Québec. The mineral resource estimate demonstrates an extensive gold resource suited for potential underground mining (See Press Release dated May 11, 2022 on the Company's website and on SEDAR).

Highlights include:

- 41,300 tonnes grading 3.99 gpt Au for 5,300 ounces (Measured)
- 639,900 tonnes grading 4.09 gpt Au for 84,100 ounces (Indicated)
- 681,200 tonnes grading 4.08 gpt Au for 89,400 ounces (Total Measured and Indicated)
- 1,099,000 tonnes grading 3.89 gpt Au for 137,600 ounces (Inferred)
- Project has valid certificate of authorization for 1,000 tonnes per day production
- Considerable exploration upside along strike and at depth

**Cautionary Statement: There is no certainty that Indicated mineral resource estimates will be converted to the Measured resource and Proven and Probable mineral reserve categories and there is no certainty that the new mineral resource estimate will be realized. There is no guarantee that Inferred mineral resource estimates can be converted to Indicated or Measured mineral resource categories, or that Indicated or Measured mineral resource estimates will be converted to mineral reserves. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability. The mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors.*

Other Exploration Properties

The following exploration properties were acquired from Rambler in April 2021 and were ascribed a nominal fair value.

Owl Creek West – The Company holds a 35% interest in the Owl Creek West joint venture with Newmont Canada who holds 65%. The property is located in Timmins, Ontario, Canada.

Wright – The Company holds a 100% interest in the Wright property, located in Temiscaming, Québec, Canada.

Daniel – The Company held a 100% interest in the Daniel property, located in Matagami, Québec, Canada. On March 10, 2023, the Company sold the Daniel Property to Nuvau for gross cash proceeds of \$100,000. The asset was reduced by \$5,263 to \$nil and a gain of \$94,737 was recorded through profit and loss. Maritime holds a 1% NSR on the property for which Nuvau has the right to buy back with a one-time payment of \$1,000,000.

Rod-Linda-McKayseff (RLM) – The Company held a 100% interest in the RLM property, located in Snow Lake, Manitoba, Canada. On December 15, 2022, the Company sold the Manitoba property to Hudbay Minerals Inc. for cash consideration of \$200,000 pursuant to a purchase and sale agreement. The asset was reduced by \$10,932 to \$nil and a gain of \$189,068 was recorded through profit and loss. The gross cash proceeds of \$200,000 were held in escrow until the transfer of the claims were completed on February 17, 2023.

Royalty Interests

A portfolio of royalty interests in a number of Canadian exploration projects in Québec, British Columbia and Ontario were acquired from Rambler in April 2021 and together were allocated a value of \$1,254,300. On January 21, 2022, Maritime completed an asset sale transaction with Nomad under which the Company sold a portion of its royalty portfolio for 96,818 Nomad common shares, fair valued at \$832,635 based on the closing share price on the transaction date. As part of the asset sale process, a right of first refusal associated with one of the royalties was exercised and the applicable royalty was sold for \$375,300. Total net consideration in cash and shares for the royalty package was valued at \$1,183,373 (net of transaction costs of \$24,562). The book value of the royalty portfolio on the date of disposition was \$1,254,300, resulting in a loss on sale of \$70,927.

**FINANCIAL POSITION****Cash and restricted cash**

As at March 31, 2023, cash totaled \$1,349,763 (December 31, 2022 – \$2,503,453). The decrease in cash was mainly due to expenditures on the Company's exploration activities, the Orion resource estimate update and Hammerdown permitting activities and corporate general and administrative expenses. At December 31, 2022, restricted cash of \$200,000 was held in escrow pursuant to the sale of the Manitoba claims and was released on February 17, 2023 following transfer of the claims.

Marketable securities

Pursuant to the sale of its royalty interests on January 21, 2022, Maritime was issued 96,818 Nomad common shares which were recorded as marketable securities with a fair value of \$832,635, using the closing share price on the transaction date. Marketable securities are classified as financial assets measured at fair value through profit or loss and recorded at fair value using the quoted market prices and accordingly, are classified as Level 1 within the fair value hierarchy. As at March 31, 2022, the marketable securities were measured at a fair value of \$885,885 and resulted in an unrealized gain of \$53,250.

The Nomad common shares were sold in June 2022 for cash proceeds of \$961,897, net of commission.

Receivables

As at March 31, 2023, receivables of \$31,002 (December 31, 2022 – \$136,715) related mainly to input sales tax.

Property, plant and equipment

	Mill Equipment \$	Right of use assets \$	Furniture and Leaseholds \$	Vehicles \$	Exploration Equipment \$	Total \$
Net book value – Dec 31, 2022	1,394,300	366,678	10,525	30,793	48,528	1,850,824
Additions	-	-	-	-	-	-
Depreciation	-	(24,618)	(2,429)	(3,299)	(5,660)	(36,006)
Net book value – Mar 31, 2023	1,394,300	342,060	8,096	27,494	42,868	1,814,818

As at March 31, 2023 and December 31, 2022, the Nugget Pond mill is not considered available for use and accordingly is not being depreciated.

Mineral properties

Expenditures incurred on the Company's exploration properties and mineral interests, follow:

	Green Bay \$	Whisker Valley \$	Gull Ridge \$	Lac Pelletier \$	Other ON QC & MB \$	Royalty Interests \$	Total \$
Balance, December 31, 2021	22,865,716	4,390,075	912,985	1,810,405	-	1,254,300	31,233,481
Acquisition costs	30,000	100,000	-	-	-	-	130,000
Acquisition costs – shares	33,750	62,500	6,250	-	-	-	102,500
Exploration expenses:							
Drilling and assaying	1,547,167	144,582	57,196	-	-	-	1,748,945
Geology	1,085,538	136,715	43,215	107,132	-	-	1,372,600
Geophysics	27,443	5,206	2,209	-	-	-	34,858
Property	82,010	3,875	-	11,771	17,570	-	115,226
Feasibility study	1,456,701	-	-	-	-	-	1,456,701



	Green Bay \$	Whisker Valley \$	Gull Ridge \$	Lac Pelletier \$	Other ON QC & MB \$	Royalty Interests \$	Total \$
Environmental & permitting	375,090	23,999	-	-	-	-	399,089
	4,637,699	476,877	108,870	118,903	17,570	-	5,359,919
Less: Sale of Royalty Interests	-	-	-	-	-	(1,254,300)	(1,254,300)
Less: Sale of Lac Pelletier 1% NSR	-	-	-	(294,442)	-	-	(294,442)
Less: Sale of MB Properties	-	-	-	-	(10,932)	-	(10,932)
Less: Recoveries and grants	(60,000)	-	-	-	-	-	(60,000)
Net additions/disposals	4,577,699	476,877	108,870	(175,539)	6,638	(1,254,300)	3,740,245
Balance, December 31, 2022	27,443,415	4,866,952	1,021,855	1,634,866	6,638	-	34,973,726
Acquisition costs	-	60,000	10,000	-	-	-	70,000
Acquisition costs – shares	-	-	2,500	-	-	-	2,500
Exploration expenses:							
Drilling and assaying	34,237	-	-	-	-	-	34,237
Geology	184,427	44,382	16,532	14,144	-	-	259,485
Property	825	550	-	-	2,405	-	3,780
Detailed engineering	40,543	-	-	-	-	-	40,543
Orion resource estimate	50,357	-	-	-	-	-	50,357
Environmental & permitting	38,810	-	-	-	-	-	38,810
	349,199	104,932	29,032	14,144	2,405	-	499,712
Less: Sale of QC Property	-	-	-	-	(5,263)	-	(5,263)
Net additions/disposals	349,199	104,932	29,032	14,144	(2,858)	-	494,449
Balance, March 31, 2023	27,792,614	4,971,884	1,050,887	1,649,010	3,780	-	35,468,175

As at March 31, 2023, the Company has provided deposits totaling \$20,000 (December 31, 2022 – \$10,000) to vendors as advance payments for services to be provided related to work at the Orion deposit. A deposit of \$72,981 for reclamation purposes has been made to the Government of Newfoundland and Labrador on at the Hammerdown project as at March 31, 2023.

Accounts payable and other liabilities

As at December 31, 2022, accounts payable and accrued liabilities were \$227,113 (December 31, 2022 – \$845,448) and relate mainly to activities at the Company's exploration projects during the period.

Reclamation liability

The Company's estimates of future decommissioning and restoration for reclamation and closure costs for its gold plant milling assets are based on reclamation standards that meet Canadian regulatory requirements. Elements of uncertainty in estimating these amounts include potential changes in regulatory requirements, reclamation plans and cost estimates, inflation and discount rates and timing of expected expenditures. At this time, the undiscounted amount of estimated cash flows required to settle the decommissioning and reclamation costs, related to the Nugget Pond gold circuit assets acquired on April 12, 2021, is estimated at \$718,750. Upon the commencement of work at the Nugget Pond facility, the Company's reclamation obligation will be reevaluated to include any change in closure costs as the Company's environmental footprint changes. Accretion on the liability, at this time, is nominal due to the offsetting inflation and risk-free interest rates. The Company has recorded the undiscounted amount of estimated reclamation costs and will re-evaluate the estimated timing and value of outflows annually and will revise its estimate if necessary, as well as upon commencement of work.

**Private placement**

- On September 22, 2022, the Company completed a non-brokered private placement of 74,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$3,700,000. Legal, regulatory and other cash costs associated with the private placement totalled \$48,545.

Shares issuances related to property option agreements

During the three month period ended March 31, 2023, the Company issued:

- 50,000 common shares valued at \$6,250 in connection with the Gull Ridge property.

Royalty units

During fiscal 2016, the Company issued Royalty Units with a price of \$0.01 per Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. The proceeds of \$210,700 received in relation to the Royalty Units has been recorded as a Royalty Reserve within Equity. Royalty Units will return 100% of the original investment made by the purchasers and is to be paid out of production from the Company's Green Bay project. The likelihood of the project going into production cannot be determined at this time. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at \$3,440,500 being the price for which the Equity Units (comprised of common shares and common share warrants) and Royalty Units were purchased. Royalty Payments will be made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs. At the option of the Company, Royalty Payments will be paid either in cash or in gold.

RESULTS OF OPERATIONS

Three month periods ended March 31	2023 \$	2022 \$	Change \$
Expenses			
Salaries and benefits	248,368	293,571	45,203
Administration	76,964	64,630	(12,334)
Consulting	-	15,670	15,670
Directors' fees and expenses	25,177	25,001	(176)
Investor relations and promotion	57,484	82,062	24,578
Professional fees	20,101	97,529	77,428
Share based payment	169,449	4,522	(164,927)
Depreciation	36,006	41,291	5,285
Interest expense on lease liability	8,835	9,998	1,163
	(642,384)	(634,274)	(8,110)
Interest income	-	2,327	(2,327)
Loss on sale of royalty interests	-	(70,927)	70,927
Gain on marketable securities	-	53,250	(53,250)
Gain on sale of exploration properties	94,737	-	94,737
Flow-through premium liability recovery	-	124,463	(124,463)
Loss and comprehensive loss	(547,647)	(525,161)	(22,486)
Loss per share	Nil	Nil	Nil

For the three month period ended March 31, 2023, the Company incurred a loss and comprehensive loss in the amount of \$547,647 (2022 – \$525,161). Expenses during the three month period ended March 31, 2023 were lower than the comparative period offset by share based payment expenses of \$169,449 resulting from the grant of



4,950,000 stock options to directors, officers, consultants and employees of the Company with an exercise price of \$0.05 and expiry date of February 28, 2028.

During the three month period ended March 31, 2023, the Company incurred \$18,017 (2022 – \$19,919) for an office lease included in Administration.

On March 10, the Company sold the Daniel Property to Nuvau for gross cash proceeds of \$100,000. The asset was reduced by \$5,263 to \$nil and a gain of \$94,737 was recorded through profit and loss.

On January 21, 2022, Maritime sold its royalty portfolio for cash consideration of \$375,300 and 96,818 Nomad common shares, fair valued at \$832,635 based on the closing share price upon close, totaling net consideration of \$1,183,373 (net of transaction costs of \$24,562). The book value of the royalty portfolio on the date of disposition was \$1,254,300, resulting in a loss on sale of \$70,927. The Nomad common shares were sold in June 2022 for cash proceeds of \$961,897, net of commission. As at March 31, 2022, the marketable securities were measured at a fair value of \$885,885 and resulted in an unrealized gain of \$53,250.

Pursuant to qualifying flow-through expenditures incurred during the three month period ended March 31, 2022, the flow-through premium liability was reduced by \$124,463 and recorded in income as Recognition of the flow-through premium liability. There was no flow-through premium liability, and accordingly, no flow-through expenditures required to be incurred during the three month period ended March 31, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
in thousands, except per share amounts	2023	2022	2022	2022	2022	2021	2021	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss):								
(i) in total	(548)	(415)	(395)	(452)	(525)	(234)	(494)	(653)
(ii) per share ⁽¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1,350	2,503	3,525	1,315	2,827	4,340	7,827	10,873
Marketable securities	-	-	-	-	886	-	-	-
Accounts payable and accruals	227	845	438	997	925	821	1,093	1,027
Exploration and evaluation assets	35,468	34,974	34,122	33,522	31,619	31,233	28,666	25,965
Debt	nil	nil	nil	nil	nil	nil	nil	nil
Deficit	(14,061)	(13,513)	(13,287)	(12,968)	(12,536)	(12,011)	(11,777)	(11,544)

⁽¹⁾ Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

For the three months ended March 31, 2023, the Company incurred a loss and comprehensive loss in the amount of \$547,647 (2022 – \$525,161). Maritime's loss in each period primarily reflects the level general and administrative expenses. Cash balances fluctuated as a result of the various financings, combined with expenditures in the periods.

The Company's operations are not driven by seasonal trends, but rather by reaching project milestones such as completing various geological, technical, environmental and socio-economic objectives as well as closing the financings needed to fund the Company's activities. The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as share-based compensation and level of exploration activity.

**TRANSACTIONS WITH RELATED PARTIES****Key Management Personnel**

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Compensation to key management personnel for services rendered were as follows for the three month periods ended March 31:

	2023	2022
	\$	\$
Salaries	224,158	223,642
Directors' fees	22,500	22,500
Share based payments	126,659	-
	373,317	246,142

At March 31, 2023, the Company included in accounts payable and accrued liabilities \$27,732 (2022 – \$25,178), comprised of \$22,500 of directors' fees and expenses payable to the members of board of directors of the Company and \$5,232 payable to the Chief Executive Officer and VP, Sustainability for travel and related expenses. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

Related-party transactions

Effective February 1, 2019, the Company entered into a sublease for office space in Toronto, with a corporation that is related by virtue of having directors, as well as the Chief Financial Officer and Corporate Secretary in common.

For the three month periods ended March 31, the Company was charged the following:

	2023	2022
	\$	\$
Rent	18,017	19,919
Office administration	1,301	1,319
	19,318	21,238

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow at this time. The Company's future financial success will depend on its success in re-starting the past producing Hammerdown gold mine and, also on the expansion of, or discovery of, one or more economic mineral deposits or business opportunities. The process can take years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management.

Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company has financed its activities primarily by the issuance of equity securities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

Working Capital

The Company had \$1,182,849 in working capital as at March 31, 2023 (December 31, 2022 – \$2,050,117) (see "Non-IFRS Measures"). As at March 31, 2023, the Company had no debt, unused lines of credit or other arrangements in



place to borrow funds, and had no off-balance sheet arrangements. However, the Company may use debt financing in future. The Company does not use hedges or other financial derivatives.

The Company manages its liquidity risk (i.e., the risk that it will not be able to meet its obligations as they become due) by forecasting cash flows from operations together with its investing and financing activities. Expenditures are adjusted to ensure liabilities can be funded as they become due. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

Operating Activities

Cash and restricted cash used in operating activities was \$330,274 for the three month period ended March 31, 2023 (2022 – \$344,124). Operating activities related to increased corporate activity as the Company progressed permitting to further de-risk its Hammerdown Project as well as completion of the resource estimate at Orion.

Financing Activities

Financing activities during the three month period ended March 31, 2023 resulted in cash inflows of \$21,151 (2022 – \$26,229) mainly from the repayment of lease liabilities.

Investing Activities

Investing activities, relating predominantly to exploration and evaluation expenditures on the Company's exploration properties partially offset by net cash proceeds from the sale of the Quebec Daniel property, resulted in cash outflows of \$1,002,265 during the three month period ended March 31, 2023 (2022 – \$1,142,677). During the three months ended March 31, 2022, exploration and evaluation expenditures were partially offset by net cash proceeds from the sale of the Company's royalty portfolio.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, receivables, deposits, accounts payable and accrued liabilities and lease liabilities. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The carrying value of the Company's lease liabilities is measured at the present value of the discounted future cash flows. The fair value of cash and marketable securities are measured based on level 1 of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligation. The Company's receivables consist primarily of tax receivables due from federal and provincial government agencies. The Company has no customers or trade receivables as at March 31, 2023. The Company does not have a significant concentration of credit risk with any single counter-party. The Company's cash is invested in interest bearing accounts at major Canadian chartered banks. Because of these circumstances, the Company does not believe it has a material exposure to credit risk. Receivables are due from a government agency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The risk that the Company will realize a loss in cash is limited because the Company's deposits are redeemable on demand.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding. The Company intends to raise funding through debt financing, equity issuances, sales of royalties or asset sales, or a combination thereof by June 30, 2023.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at March 31, 2023, the Company had cash totalling \$1,349,763 (December 31, 2022 – \$2,503,453) to settle accounts payable and accrued liabilities of \$227,113 (December 31, 2022 – \$845,448). Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at March 31, 2023 and December 31, 2022, the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial position or future results of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The discussion and analysis of Maritime's financial condition and results of operations are based upon its financial statements, which are prepared in accordance with IFRS. The preparation of the financial statements requires the Company to make estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in more detail in the Company's financial statements for the year ended December 31, 2022, which are available on SEDAR at www.sedar.com.

NEW AND AMENDED IFRS PRONOUNCEMENTS

There are no new IFRS standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have any impact on the Company.

**RISK FACTORS AND UNCERTAINTIES**

The Company is subject to risks and uncertainties similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its exploration programs and continue as a going concern. While the Company has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. The operations of the Company are speculative due to the high-risk nature of its business. These risk factors and uncertainties could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company. For a more comprehensive discussion of the risks and uncertainties faced by the Company, please refer to the Company's MD&A as at December 31, 2022 filed on www.sedar.com.

NON-IFRS MEASURES

This MD&A refers to working capital, which is not a recognized measure under IFRS. This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. Management uses this measure internally to better assess performance trends and liquidity. Management understands that a number of investors and others who follow the Company's business assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

As at	March 31, 2023 \$	December 31, 2022 \$
Current assets		
Cash and restricted cash	1,349,763	2,703,453
Receivables	31,002	136,715
Prepaid expenses	113,528	137,752
	1,494,293	2,977,920
Current liabilities		
Accounts payable and accrued liabilities	(227,113)	(845,448)
Lease liability	(84,331)	(82,355)
Working capital	1,182,849	2,050,117

Similarly, the *Hammerdown Gold Project – Feasibility Study* section of this MD&A refers to the following performance measures which are also not recognized measures under IFRS.

Cash Costs and Cash Cost per Ounce

Cash Costs are reflective of the cost of production. Cash Costs reported in the Feasibility Study include mining costs, processing and water treatment costs, general and administrative costs of the mine, refining and transportation costs, silver revenue credits and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-In Sustaining Costs (AISC) and AISC per Ounce

AISC is reflective of all expenditures that are required to produce an ounce of gold from operations. AISC reported in the Feasibility Study includes Cash Costs, Sustaining Capital, but excludes corporate general and administrative costs. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow

Free Cash Flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from the Project.



The Company does not have commercial operations and accordingly, does not yet have comparable financial measures calculated and presented in accordance with IFRS to reconcile to the non-IFRS measures included in the *Hammerdown Gold Project – Feasibility Study* section as of the date of this MD&A.

DISCLOSURE OF SECURITIES OUTSTANDING

As at May 25, 2023, the following common shares, common share purchase options and common share purchase warrants were outstanding.

	Expiry date	Exercise price per share	Number of shares and number of shares on exercise
Common shares			474,308,601
Common share purchase options	06-Dec-2023	\$ 0.11	4,805,000
Common share purchase options	18-Jun-2024	\$ 0.10	4,450,000
Common share purchase options	20-May-2025	\$ 0.085	5,550,000
Common share purchase options	10-Sep-2025	\$ 0.17	600,000
Common share purchase options	24-Jun-2026	\$ 0.18	4,850,000
Common share purchase options	29-Jul-2026	\$ 0.18	2,000,000
Common share purchase options	28-Feb-2028	\$ 0.05	4,950,000
Common share purchase options			27,205,000
Common share purchase warrants			Nil

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information included in the Financial Statements and this MD&A is the responsibility of management, and their preparation in accordance with IFRS requires management to make estimates and their assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amount of income and expenses during the reported period. Actual results could differ from those estimates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of *National Instrument 51-102, Continuous Disclosure Obligations* of the Canadian Securities Administrators. This includes statements concerning the potential to increase mineral resource and mineral reserve estimates and the Company's Hammerdown Gold Project Feasibility Study, the low capital intensity and rapid payback of the Project, the exploration upside relating to the Project, the pursuit of mine life extensions, the potential to increase mineral resource and mineral reserve estimates, returns and FCF relating to the Project, capital financing processes relating to the Project, development of the next drill program on the Project, ROM ore scheduled to be mined from the Project, 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, adequate access to the site, timing of future site construction, timing to first gold production, length of construction period for the Project, timing of completion of required permitting, timing for approvals to be obtained for the closure and development plans relating to the Project, availability of capital financing, the non-equity portion of any construction capital financing, timing of completion of construction capital financing process, amongst other things, the Company's plans regarding drilling targets previously identified, the anticipated timing of provincial permits and approvals for Hammerdown, acquisition new mineral property interests or business opportunities, 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; 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 the Hammerdown Mine 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, uncertainty as to whether the acquisition of assets and new mineral property interests 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; 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.