Maritime Provides Hammerdown and Point Rousse Project Update

Toronto, Ontario--(Newsfile Corp. - June 6, 2024) - **Maritime Resources Corp. (TSXV: MAE) (OTC Pink: MRTMF)** ("**Maritime**" or the "**Company**") is pleased to provide an update for the Hammerdown Gold Project ("**Hammerdown**" or the "**Project**") and activities at the Pine Cove mineral processing facility. The Project is located near the towns of King's Point and Springdale in the Baie Verte mining district of Newfoundland and Labrador.

Highlights

- **Engineering underway to optimize the Pine Cove mill for Hammerdown**
- **Pine Cove mill inspections and sampling at Point Rousse to support possible stockpile processing**
- **Gold clean up inside the Pine Cove mill completed, settlement expected in June**
- **Auramet International appointed project financing advisor**
- **All major Hammerdown Project permitting completed**
- **Newfoundland and Labrador again ranked in the global top 10 by the Fraser Institute**

"With gold prices touching all time highs Maritime is well positioned with a fully permitted, high grade development project and some excellent exploration upside ready to be drill tested. Steady progress has been made to de-risk the Project ahead of a production decision including a big step taken last fall with the acquisition the Pine Cove mineral processing facility. This was followed up by completing all the major project permitting," comments Garett Macdonald, President and CEO. "We are now completing the remaining pre-development work including confirmatory metallurgical tests to ensure gold recoveries are optimized, and a full mechanical/electrical inspection of the Pine Cove gold circuit. An extensive sampling program on several mineralized stockpiles has been completed that identified a large volume of material that could be processed to commission the mill back to operating condition and generate cash flow. This is a big advantage for the Company during these challenging capital markets. Lastly, we have appointed Auramet International, Inc as the Company's advisor for project financing and have initiated discussions with several groups."

Point Rousse Project - Stockpile Inventory Sampling

Maritime's geology team completed 320 test pits and collected 677 samples averaging 1-3 kilograms from several mineralized stockpiles around the Point Rousse project including the Pine Cove mill yard and stockpiles (Figure 2), and ore transfer pads at the former Argyle and Stoger Tight open pit mines. Samples were also taken along the eastern section of TSF2 tailings pond (Figure 3) where screened fines were deposited in 2023 from the local aggregate wash plant. Sample depths ranged from 1-3 metres on a spacing of 10-20 metres ("**m**").

Maritime has identified approximately 85,000-115,000 tonnes ("**t**") of stockpiled and tailings material grading approximately 1.1 grams per tonne gold for approximately 3,000 to 4,000 ounces of contained gold. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration would result in the stockpiled and tailings material being delineated as a mineral resource. Tonnages were calculated from surveyed volumes of the stockpile and tailings areas applying bulk density factors of 2.0 t/m^3 for broken stockpile material and 1.5 t/m^3 for screened fines material. Grades were estimated from assay results of the 677 samples that were collected and closely matched the grades processed by previous operators.

Project Development Activities

An inspection study of the Pine Cove mill mechanical, electrical and instrumentation systems has been initiated with independent engineering firm Halyard Inc., who together with Maritime's care and maintenance team and members of the former mill operations group, are assessing the plant's ability to safely restart processing operations. The inspection work will also provide information for optimizing the plant and supporting detailed engineering for any modifications needed to handle feed from Hammerdown, a much higher grade deposit with more sulphide mineralization than was historically processed at Pine Cove.

Additional metallurgical testing is underway at BaseMet labs to confirm expected recoveries and reagent consumption of Hammerdown feed through the Pine Cove circuit. Data collected will assist in sizing additional equipment and improving estimates for operating and capital costs. As previously mentioned the Company is examining the installation of a gravity circuit using existing equipment in inventory at the Shoreline Aggregates wash plant to separate and recover free gold contained in washed fines during normal operations.

Hammerdown Gold Project

Hammerdown contains Proven and Probable mineral reserves of 272,000 ounces ("**oz**") gold at 4.46 grams per tonne ("**gpt**") including Proven reserves of 106,000 oz gold grading 5.96 gpt and Probable reserves of 166,000 oz gold grading 3.95 gpt [(2)] based on the 2022 Technical Report (as defined below) for the Project. The 2022 Technical Report showed after-tax economics of $103 million NPV (5%), an internal rate of return of 48% and All-In Sustaining Costs (AISC) of US$912/oz at a gold price of US$1,750/oz. [(2)] At a spot gold price of US$2,300/oz the after-tax economics are $215 million NPV (5%) with an internal rate of return of 91%. With the acquisition of the Pine Cove mill facility in August 2023 (Figure 1), the Company believes that lower capital and operating costs can be realized due to its proximity to Hammerdown and the complete gold circuit.[(1)] The 2022 Technical Report is available on the Company's website at www.maritimeresourcescorp.com or on SEDAR+ at www.sedarplus.ca.

Project Financing

Maritime has appointed Auramet International, Inc ("Auramet") as Financial Advisor in conjunction with project financing for Hammerdown. Auramet will work with management to review various financing strategies and assist in discussions with potential lenders.

Figure 1. Pine Cove Mill Facility - May 2024

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/211846_1ca4dfcae4742ade_002full.jpg

Figure 2. Pine Cove Stockpile Sampling

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4548/211846_1ca4dfcae4742ade_003full.jpg

Figure 3. TSF2 Tailings Facility

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Notes:

(1) This is forward-looking information and is based on a number of assumptions. See "Caution Regarding Forward-Looking Statements."
(2) This information is based on available public sources and in a report prepared for the Company with an effective date of August 15, 2022, entitled "Feasibility Study Technical Report: Hammerdown Gold Project", prepared by Carolyn Anstey-Moore, P.Geo.; Joannes Arisz, M.Sc.E., P.Eng., FCSCE; Robert

Bowell, CChem, CGeol, FIMMM; Carly Church, P. Eng.; Gord Doerksen, P. Eng.; Dorota El Rassi, M. Sc., P. Eng.; Michael Franceschini, P. Eng.; Stacy Freudigmann, P.Eng., F.Aus.IMM.; Tysen Hantelmann, P. Eng.; Pierre Landry, P. Geo.; Michael Levy, P.Eng.; Shawn Russell, P.Eng.; Ivana Sabaj Abumohor, P.Eng.; and Leanne Stein, P.Eng. (the "**2022 Technical Report**").

Qualified Person

Exploration activities at the Point Rousse project are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo., Exploration Manager, is the Qualified Person for the Company and has prepared, verified and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting and reporting its exploration activities on its exploration projects.

Analytical Procedures

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited (EAL) located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime Resources. 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.

Non-IFRS Financial Measures

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.

About Maritime Resources Corp.

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km^2 of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board:

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Caution Regarding Forward-Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" "plans" and similar expressions. Forward-looking statements include, but are not limited to, statements concerning the Project's strong environmental attributes, new opportunities to generate cash flows and add value for shareholders, estimating contained gold in and generating cash flow from mineralized stockpiles and tailings material at the Point Rousse project, estimated all-in sustaining costs, estimated project capital costs, first production being achieved at the Project, provision of additional employment and business opportunities in the region, and ability of the Company to engage with local service providers, amongst other things, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the use of ore sorting technology will produce positive results, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including 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 and executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates; increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties; uncertainty as to whether the acquisition of assets and new mineral property interests will be completed in the manner currently contemplated by the parties; uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied; uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied; government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; and the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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