Maritime Announces Change of Chairman of the Board of Directors

Toronto, Ontario--(Newsfile Corp. - September 25, 2024) - Maritime Resources Corp. **(TSXV: MAE)** ("**Maritime"** or the "**Company"**) is pleased to announce that Allen Palmiere, an existing member of the Company's board of directors (the "**Board**"), has been named Chairman of the Board. John Hayes has stepped down as Chairman but will continue as a member of the Board.

Garett Macdonald, President and CEO, commented, "This change is being made to support the Company as it transitions towards development with the near term cash flow from our Hammerdown Gold Project in Newfoundland and Labrador. Maritime closed an $8 million rights offering backed by the Company's largest shareholder Dundee Corporation, who further increased their ownership to approximately 43% (calculated on a partially diluted basis), since the rights offering closed on September 11, 2004. This represents an important endorsement of the Company's potential. We think that Allen's 35 years of management experience in the mining industry will be of significant benefit to Company at this stage. I would like to thank John Hayes for his contribution as board chair over the last five years, where he successfully led the board through challenging capital markets while being instrumental in Maritime reaching this important inflection point."

Echoing support for the current position of the Company, Jonathan Goodman, CEO of Maritime's major shareholder Dundee Corporation commented, "Maritime presents a unique opportunity. With a fully permitted mine at Hammerdown and an operational mill at Pine Cove, Maritime has a pathway to become a cash flow generating company. Add the exploration potential, and you have the requirements for a long-term successful venture. Dundee is committed to supporting Maritime and all our portfolio companies to unlock value for investors."

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
MARITIME RESOURCES CORP.

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