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### **Maritime Announces the Appointment of 3 new Board members**

**VANCOUVER, BC - Maritime Resources Corp. (MAE-TSX Venture, "Maritime")** On the completion of the recently closed \$3.5 million financing with Dundee Resources Ltd. and Sprott Inc., Maritime is pleased to announce the appointment of three new independent board members to further enhance the team. The new appointees include Mr. John Hayes as Director who will also serve as Chair of the Board, Mr. Garrett Macdonald and Mr. Mark Ashcroft as directors of the Company. The new directorships take effect immediately and will work with our existing team as the Company advances the high grade Hammerdown gold project and further develops its Whisker and Orion exploration projects. Brief biographies of the directors are highlighted below.

#### **Mr. John Hayes, M.Sc., MBA, P. Geo – Chair of the Board, Director**

John is a professional geologist with over 17 years of industry experience ranging from regional surveys to advanced exploration. In addition, John has many years of capital markets experience. John graduated from Memorial University of Newfoundland with an Honours Bachelor of Science in Geology (1989) and a Master of Science in Geology (1997). He also holds an MBA from Dalhousie University (2003). He is a member (P. Geo.) of the Professional Engineers and Geoscientists of Newfoundland and Labrador. John was a mining analyst and Managing Director for BMO Capital Markets from 2003 until his retirement in April 2014. In his role with BMO, John covered precious and base metal companies globally from exploration to production stages. John joined Osisko Mining Inc in June 2016, where he served as the Senior Vice President of Corporate Development until March 2018.

#### **Mr. Garrett Macdonald, MBA, P. Eng. – Director**

Garett is a professional mining engineer with extensive experience in project development and mine operations with over 22 years of industry experience. He has managed large technical programs through the concept, feasibility and into construction stages and has senior management and board level experience with several public companies. Most recently as Vice President of Project Development for JDS Energy and Mining, Garett was responsible for leading the Curraghinalt Feasibility Study for Dalradian Resources, a high grade, narrow vein Curraghinalt gold project in Northern Ireland, recently acquired by Orion Mine Finance for \$537M. Garett also held roles in mine operations and engineering earlier in his career with senior Canadian mining firms Suncor Energy, and Placer Dome Inc. From 2009 to 2013 he served as Vice President of Operations for Rainy River Resources prior to the \$310M sale of Rainy River to New Gold Inc. Garett is currently the President & CEO of Tower Resources and a director of First Cobalt, Aurelius Minerals and Gungnir Resources. He holds a Master of Business Administration degree from Western University's Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University in Sudbury.

#### **Mr. Mark N.J. Ashcroft, P. Eng. - Director**

Mark has been involved in various capacities in the global mining industry and the North American and European debt and equity markets since 1990. Mark is currently the President and Chief Executive Officer and a Director of Aurelius Minerals Inc. Previously, Mark served as President and Chief Executive Officer and a Director of Stonegate Agricom Ltd. from August 2008 to September 2014. From 2007 to 2008, Mark worked at Versant Partners, where he was responsible for successfully developing their mining finance business in sales, trading and corporate finance. Prior to joining Versant Partners, Mark had been employed since 2003 with Toll Cross Securities Inc., a boutique institutional firm in Toronto where he became Managing Director and Head of Investment Banking. From 2001 to 2003, Mark was a member of the Mining and Metals Team at Standard Bank's New York office where he was responsible for providing metals trading and project financing solutions to mid-tier developers and producers in Canada and Latin America. From 1999 to 2000, he was a member of the Mining and Metals Team of Barclays

Capital, a leading provider of project finance to the mining industry. From 1996 to 1998, he worked in Mines Technical Services at Inco Limited's Ontario Division, where he qualified as a Professional Engineer in Ontario. various operating roles in North and South Mark holds his Bachelor of Engineering (Mining) from Laurentian University and a Master of Science (Finance, Regulation and Risk Management) from the ISMA Centre of the University of Reading.

**Mr. Fulcher, President and CEO commented:** "We are extremely pleased to be moving Maritime forward in such a positive way with both the financing for \$3.5 million completed by two significant groups in Dundee and Sprott and the additions to our board. The three new members have board expertise in all aspects of the mining and financial industry and come with a proven track record of developing, financing and operating mining projects. With these new board members joining the Maritime team we will continue to diligently advance our 100% owned Green Bay Hammerdown gold project towards production."

The Company would also like to announce that Mr. Alan Williams has resigned as Chairman and Director of the Company effective October 29th, 2018. Alan was one of the original founding directors of the Company in 2007 and became Chairman in 2017, he has remained active both on the board and as the Company's Chairman since then. On behalf of the board and employees of the Company, we thank Alan for his years of dedication and wish him all the best on his future endeavors. Alan will continue to act as an advisor to the Company.

**About Maritime Resources Corp:**

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador, Canada. The property hosts the past producing Hammerdown gold mine and the nearby Orion gold deposit. As well the Lochinvar base metals/precious metals deposit sits to the north east end of the Rumbullion deposit.

Based on the scenario presented in the Company's March 2017 PFS, the Hammerdown mine is expected to produce approximately 180,000 ounces over a 5 year life at a cash cost of \$558 CDN with an all in cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold. Total estimated upfront capital is \$35M CDN, and the project has a pre-tax NPV<sub>8%</sub> = \$72M CDN with an IRR of 47% based on a toll milling arrangement at the nearby Nugget Pond Mill. The after tax NPV<sub>8%</sub> = \$44M CDN with an IRR = 35% based on a \$1250/oz gold price.

Further information on the Green Bay Gold Property can be found on our website along with the NI43-101 compliant Technical Report filed on SEDAR on July 11, 2013 at [www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com).

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release.

On behalf of the Board of Directors,

Doug Fulcher  
President, CEO



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**Caution Regarding Forward Looking Statements:**

*Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.*