



MARITIME RESOURCES CORP.

Management's Discussion & Analysis

For the Three Months Ended
March 31, 2018
(the "Period")

Maritime Resources Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2018

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Cautionary Notices

The Company's financial statements for the three months ended March 31, 2018, and this accompanying Management's Discussion and Analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecasted or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals, title to properties, and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Maritime Resources Corp. (the "Company" or "Maritime") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 29, 2018 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2017 and the Company's condensed interim financial statement for the period ended March 31, 2018 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

President's Report

During the first quarter of the fiscal year Maritime continued to advance its gold properties in Newfoundland with the follow-up work on programs that were completed during the fall of 2017. At Hammerdown after completion of the 2017 trenching program the near surface mineralization on the J, K, and L veins the Company initiated a near surface drill program to target the vein system below the trenching area. This work was completed to determine the potential of any near surface gold mineralization that could be accessed via open pit, similar to the initial start up of Hammerdown in 2000. To date the company has completed over 31 drill holes for a total of approximately 1700 metres, the first set of results were released on April 19, 2018 and remaining results will be released when received.

In October of 2017 the Company permitted and carried out the opening of the reclaimed portal at the Hammerdown mine. This was done to gain access to underground to assess the ground conditions and determine the water level. Upon completion of that program the Company engage Gemtec Engineers and Geoscientist to complete the permitting applications in order to begin a dewatering program later in 2018. These permits were granted in February of this year and planning and budgeting for the dewatering program is ongoing.

Early 2017 Maritime entered into an option agreement to earn a 100% interest in the Whisker property, located only 10 km from Hammerdown. A detailed IP program was completed in February and March of this year to highlight the area of the exposed trenches from last falls program. The IP survey covered approximately 10-line kilometres on 50 metre spaced lines over the new Whisker Valley vein system which has outlined the high grade gold veins recently reported by Maritime. We will be looking at following up on this with a 1000 metre drill program later in 2018.

On April 13, 2018 Anaconda Mining Inc. made an unsolicited offer to acquire all of the outstanding shares of Maritime Resources Corp. for shares of Anaconda on the basis of 0.39 of a common share of Anaconda for each Maritime Share. The Maritime Board and their financial advisors has determined that this consideration is inadequate considering the volume of mineral resources and reserves on the property. Maritime is currently reviewing all of its strategic alternatives and continues to advise its shareholders to not tender to Anaconda's hostile bid.

The focus of the ongoing 2018 work programs are in support and in response to the recommendations outlined in the PFS completed in March 2017. The study was completed by WSP Canada Inc. and successfully demonstrated a viable mining operation with low upfront capital and short time line to the start of gold production. The results show positive economics, returning an IRR of 46.8% and an NPV (8%) of \$71.5 million, at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year life of mine. The pre-tax operating cash cost to produce an ounce of gold is \$558 CDN with an all in pre-tax-cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold.

An ongoing marketing program will also become a key objective for the Company throughout the remainder of 2018. With the ongoing work programs there will be a continued strong focus on marketing throughout North America and Europe. With the work that was carried out through the later part of 2017 and the follow up programs during the first quarter of 2018 we are expecting a very excited year ahead of us.

During the first quarter of the 2018 the Company raised total net proceeds of \$1.13 million through various non-brokered equity financings.

On behalf of the members of the Board of your Company, we take this opportunity to thank the shareholders for their continued support, and we look forward to providing updates on a regular basis as the Green Bay Project continues to progress.

Doug Fulcher
President and CEO

Maritime Resources Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2018

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VP, Exploration

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Qualified Person

Mr. Bernard Kahlert, P.Eng. is the qualified person under National Instrument 43-101, responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company's exploration properties.

Description of Business and Overall Performance

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 Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Maritime holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts a combined measured and indicated NI43-101 Mineral Resource estimate of 473,100 and total inferred resource of 601,900 ounces from the past producing Hammerdown gold mine and the Orion gold deposit, separated by a 1.5 km distance. In addition the property also host the Lochinvar base metals/precious metals deposit.

The Hammerdown gold deposit was successfully mined by Richmond Mines between 2000 and 2004 when gold prices averaged US\$325/oz. During its operation, a total of 291,400 tonnes of ore were extracted, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time. The Orion gold deposit consists of two main vein systems, both of which are exposed on surface and open along strike, and down plunge to the northeast.

After completing a positive PFS, released in March 2017, the Company began an aggressive work program throughout the remainder of the year and during the first quarter of 2018 with plans to bring the Hammerdown gold mine to a final production decision. The work program began with opening the underground portal to the historic Hammerdown mine followed by an extensive trenching program on the near surface J, K and L veins. A follow up drill program was then initiated that was directed at assessing the near surface mineralization in the J, K and L veins below the trenches. Project permitting will continue with the goal to complete an Environmental Assessment registration for an operation restart. A dewatering permit was granted in February of 2018.

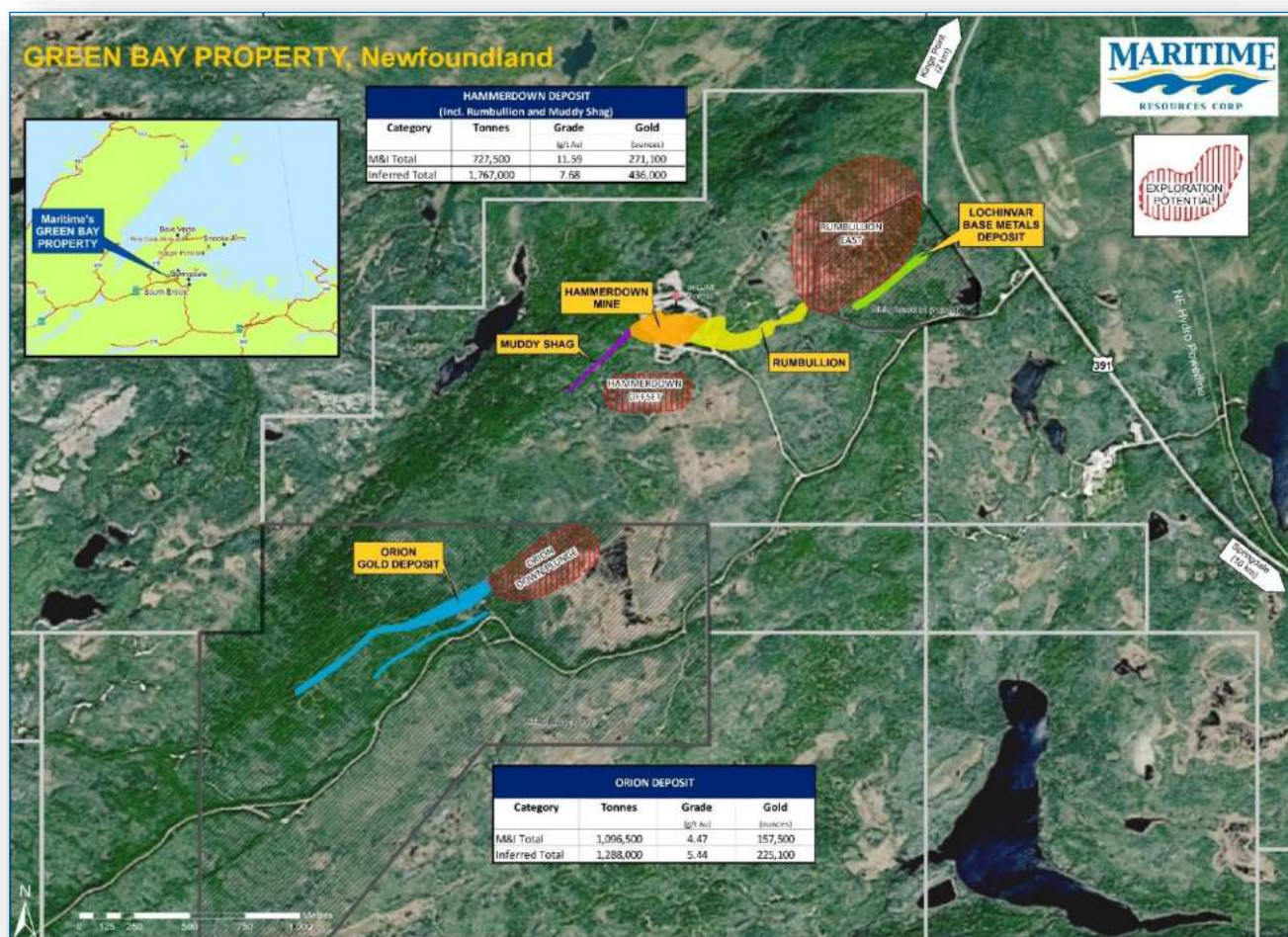
The Company's management and engineering team will continue its focus on the opportunities outlined in the PFS with a goal to further enhance the project's economics while targeting specific CAPEX and schedule reductions. A 2018 surface diamond drilling program is also being planned to target extension of any previously mined areas and infill drilling on the inferred resources. There remains a significant amount of inferred mineralization situated near PFS planned development however is not presently currently included in the mine plan. In addition, drilling will focus on the close to surface potential of an open pit target on the J, K and L veins below the trenching that was complete in the fall of 2017. Historically Richmond's Mining completed a small open pit operation during their first year of production in 2000 that produce approximately 8500 ounces of gold at an average grade of ~ 15 g/t gold and completed this within a 4 month time frame. Maritime is looking at the potential of a similar type program to create early mill feed and assist in the capital requirement to begin the underground operation.

During the 2018 planned work programs the Company intends to aggressively seek potential funding partners to bring Hammerdown gold mine back to production.

Green Bay Project – 2017 & 2018 Exploration Update

Maritime's Green Bay property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The recently closed (2004) Hammerdown Mine includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion Gold deposit is situated 1.5 kilometres to the Southwest and the Lochinvar base-precious metal deposit is located 1 kilometre East of Hammerdown.

The completion of the PFS in March of 2017 Maritime began an aggressive exploration field program in the fall and early winter on both Hammerdown and the newly acquired Whisker project. During the first quarter of 2018 the Company completed a geophysical program on the Whisker project as well as the initiation of a drill program at Hammerdown. There are plans to continue the aggressive work program throughout the year with continued drilling, permitting and the dewatering of the underground development.



Trenching Program on the J, K and L Veins

During the 2017 trenching program the J, K and L veins, three of the 10-vein gold system at Hammerdown, were exposed on the surface for over 30 meters and 15 meters respectively (see figure below). They are located near the south wall of the small open pit that was mined by the previous operator, Richmond Mines. During the original start-up of the Hammerdown Mine in 2000, Richmond produced ~8500 gold ounces from the small open pit over a period of just 4 months.

High grade gold assays were received from the J-Vein, ranging from 3.5g/t Au over 0.3 m to 67.5g/t over 0.5 meters. Assay values were also received from K-Vein, where 2 samples assayed 11.8 g/t Au over 0.5 m and 27.2 g/t Au 0.3 m. Values at the L-Vein, which is oblique to the pit wall, west of the high-grade portion of the Hammerdown vein system, were lower than 1 gm/t Au, due to its position outside the main high-grade zone.

The surface traces of the "J" and "K" veins are upward projections of previous drill hole intersections from 30 to 50 meters depths. These veins trend parallel to the pit wall and are being targeted for its open pit potential in the early stages of re-starting the mine.

Table of Channel Samples, (showing grade, thickness and extent of the J and K veins)

VEIN	CHANNEL WIDTH	GOLD (g/t)	VEIN EXTENT (Length)
J-1	0.75m	6.5 g/t	7.62m
J-1	0.60m	6.3 g/t	4.18m
J-1	0.34m	10.4 g/t	3.05m
J-1	0.50m	67.5 g/t	4.07m
J-1	1.30 m	0.2 g/t	4.88m
J-1	0.75m	2.6 g/t	7.30m
K-1	0.50m	11.8 g/t	6.55m
K-1	1.30m	0.5 g/t	3.15m
K-1	0.27m	26.9 g/t	6.75m
K-2	0.79m	3.1 g/t	7.40m

2018 Drilling Program on the J, K and L Veins

The phase one drill program at Hammerdown began in February 2018 and is designed follow-up on the previous trenching work and test the near surface gold potential of the J, K, L & M3 veins.

At the end of first quarter, approximately 300 meters of drilling have been completed in 3 drill holes designed to test the near surface potential of the unmined J, K L and M3 gold rich quartz/sulphide veins immediately south of the historical mining at Hammerdown. The focus of the drill program has been to test the vein system down to 30 meters below surface with a goal to define a new mineral resource that could potentially be reviewed for open pit mining. The drill program to date has been successful in intersecting the targeted high-grade gold veins and allowed for the recognition of two new mineralized zones, the "QFP" and "I" zones.

First assays of the 2018 drill program in drill hole MP-18-31 intersected 1.00 metre of 68.26 grams per tonne (g/t) gold. This intersection is interpreted to be the J Vein approximately 25 meters south of the historical open pit mine and 10 meters below the surface.

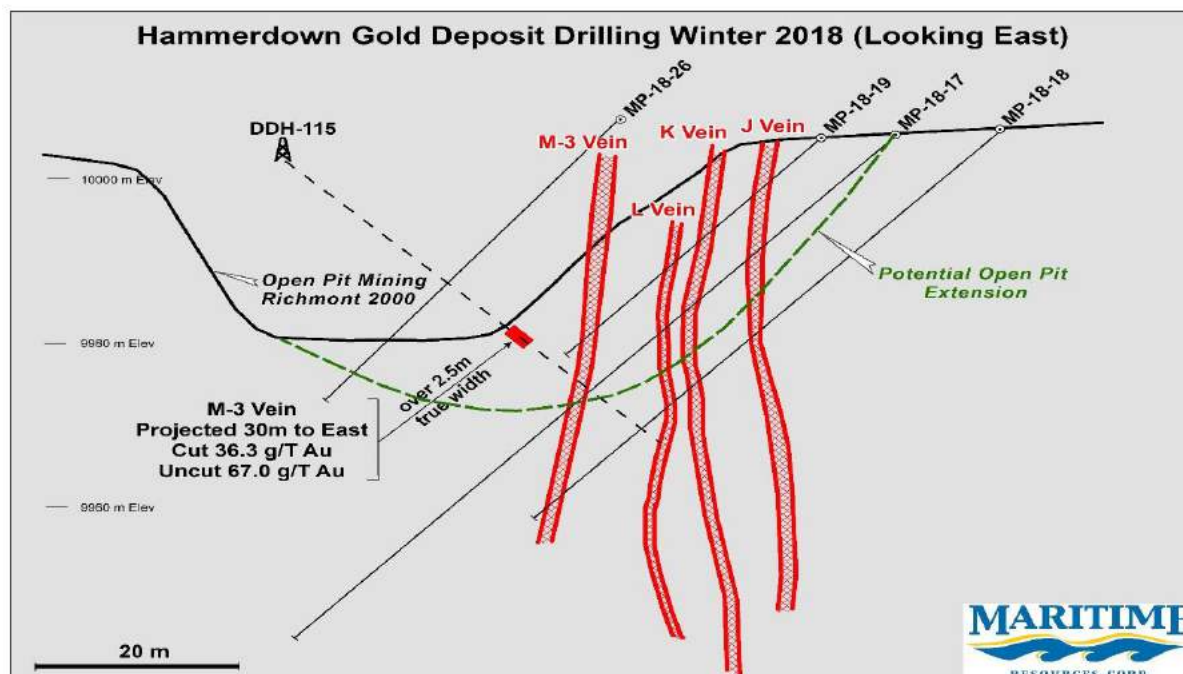
Drill hole MP-18-23 also cut the J Vein near 10 metre depth with an intersection of 9.8 g/t gold over 1.2 metres. The K- vein in drill hole MP-18-23 assayed 8.25 g/ t gold over 1.1 metres at a depth of 25 metres.

Table of Drill Results

Vein/Zone	Drillhole	From	To	Width m	Au (g/t)
I	MP-18-17	18.8	19	0.2	4.12
J	MP-18-17	18.8	19	0.25	7.46
K	MP-18-17	32.12	32.6	0.48	12.63
J	MP-18-18	38.5	39.32	0.82	26.04
	includes	38.5	38.7	0.20	23.98
	includes	38.7	38.97	0.27	10.53
	includes	38.97	39.32	0.35	39.18
k	MP-18-18	50.41	51.65	1.24	13.97
	includes	50.41	50.76	0.35	11.15
	includes	50.76	51.15	0.39	4.45
	includes	51.15	51.65	0.50	23.78
QFP (NEW)	MP-18-18	69.48	69.95	0.47	19.30
M3	MP-18-18	70.29	70.54	0.25	5.01

Vein/Zone	Drillhole	From	To	Width m	Au (g/t)
J	MP-18-19	13.15	13.4	0.25	5.49
QFP (NEW)	MP-18-20	35.03	35.53	0.50	5.38
QFP (NEW)	MP-18-20	36.41	36.62	0.21	12.90
J	MP-18-21	13.1	13.3	0.20	5.61
QFP (NEW)	MP-18-22	22.8	23.05	0.25	11.70
J	MP-18-23	11.99	13.19	1.20	9.81
	includes	12.49	12.69	0.20	58.70
M3	MP-18-23	46.02	47.12	1.10	8.76
	includes	46.32	46.62	0.30	25.41
I	MP-18-31	10.94	11.14	0.20	5.10
J	MP-18-31	16.27	17.27	1.00	68.26
	includes	16.27	16.5	0.23	40.96
	includes	16.5	16.74	0.24	242.67
	includes	16.74	17.27	0.53	1.14

The table above highlights the results from the assays received from the 2018 drill program to date. The assays represent the near surface intersections of the I, J, K, L and M3 veins. As well, the mineralized quartz feldspar porphyry (QFP) proximal to the gold rich quartz/sulphide veins have also been assayed and have returned comparable grades. The gold values in the QFP Zones have not been previously recognized, routinely assayed nor included in the mineral resource estimate for the property. Maritime will continue to evaluate the mineralized occurrences, historic and new, of the QFP and "I" veins for inclusion in the next mineral resource update and review the potential of a start-up open pit production scenario.



Opening of Portal and Dewatering Permits

In late 2017 Maritime completed the re-opening of the underground portal and now has access to the historic Hammerdown gold mine, near King's Point, NL Canada. From surface it appears that the ramp is in excellent condition requiring less than expected rehabilitation.

With the water level starting about 150 metres down the ramp, plans were put in place to permit for the dewatering of the underground workings. Water samples were taken from exploration drill holes that are connected to the historical underground development on two separate occasions by both the Company and Stantec Engineering out of St John's.



Water chemistry analysis was performed on water sampled from the historical underground development which demonstrated that the water is clean with a neutral pH and will require no treatment for discharge other than settling ponds to capture any suspended solids. The original 4 settling ponds are still in place and will require minimal rehabilitation.

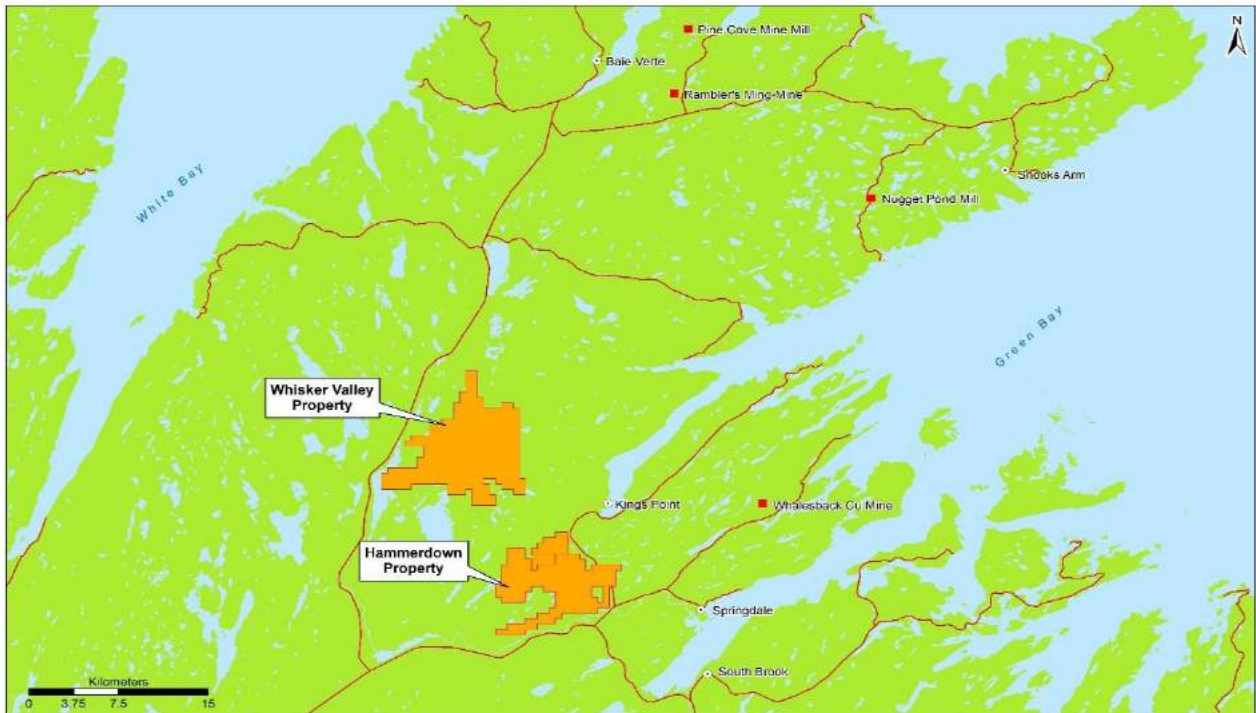
Gemtec Engineers and Geoscientists completed the permit application for registration early in the first quarter of 2018. The initial phase of the dewatering program is designed to expose ~ 700 meters of ramp containing 12,600 cubic meters of water to provide dry access for 7 diamond drill set up points. The permit application included a wealth of supporting baseline documents in addition to a detailed plan describing the procedures and equipment to dewater at an average flowrate of 300 GPM with a maximum flowrate of 500 GPM.

The Newfoundland Government has approved the Permit to Dewater the Hammerdown underground gold mine and initiate an underground rehabilitation and exploration drill program. These permits were granted in February of this year and we are currently planning and budgeting to carry out the dewatering program.

Gemtec Engineers and Geoscientists has also been focusing on our environmental and engineering studies and has been engaged to complete the site environmental programs required for permitting the potential mining operation. They will continue with the baseline programs while working towards completing the Environmental Assessment Registration which is expected by the end of 2018, early 2019.



Whisker Valley Project – 2018 Exploration Update



Whisker Valley Summary

The work that was carried out on the Whisker project during the fall of 2017 has identified three sub-parallel vein systems that now extend for over 200 metres. The high-grade nature of the veins has been encountered over the entire 200 metres of exposed trenches and is open at both end. Below are the summary maps of each of the Ben and Jackson veins showing summary assay intervals.

Ben Vein

As previously released (news released November 29, 2017) the Ben vein has been exposed over a strike length of 90 metres and remains open in both directions. Results from the most westerly portion of the Ben 1 vein as returned a weighted average grade of 31 metres of 7.57 g/t Au over an average width of 1.31 metres. The Ben 2 vein as previously released returned a weighted average grade of over the 31 metres grading 13.42 g/t Au over an average width of 1.09 metres. These are parallel veins that sit approximately 2 metres apart at the western end of the exposed system. The most recent assays of the easterly extension of the Ben 2 vein has returned composited grades of 4.25 g/t Au over a strike length of 13.00 metres, 2.02 g/t Au over a strike length of 22.50 metres, 4.7g/t Au over a strike length of 5 metres, as well as, 1.34 g/t Au over a strike length of 17.50 metres.

Jackson Vein

As previously released (news released January 22, 2018) the Jackson Vein has been mapped over a total strike length of 84 metres with composited results from the most easterly 34 metre section of the vein returning a weighted average grade of 13.66 g/t Au with an average vein width of 1.23 metres. The most recent assays of the westerly extension of the Jackson Vein 2 Vein has returned composited grades of 10.22 g/t Au over a strike length of 23.75 metres, as well as 3.59 g/t Au over a strike length of 26.25 metres as outlined in the table above.

Significant to note as well are the occurrence of mineralized tension gash veins/alteration in the immediate hanging wall and footwall to the Jackson Vein. Assays from several tension gash/alteration returned 15.73 g/t Au over 0.30 metres, 3.78 g/t Au over 0.36 metres as well as 20.38 g/t Au over 0.15 metres

Gary Vein

The Gary Vein Is located on the most easterly exposed portion of the vein system discovered during the trenching program last fall. The vein is represented by a robust gold base metal bearing quartz vein, containing localized occurrences of galena, pyrite and chalcopyrite and visible gold hosted in altered granitic rocks.

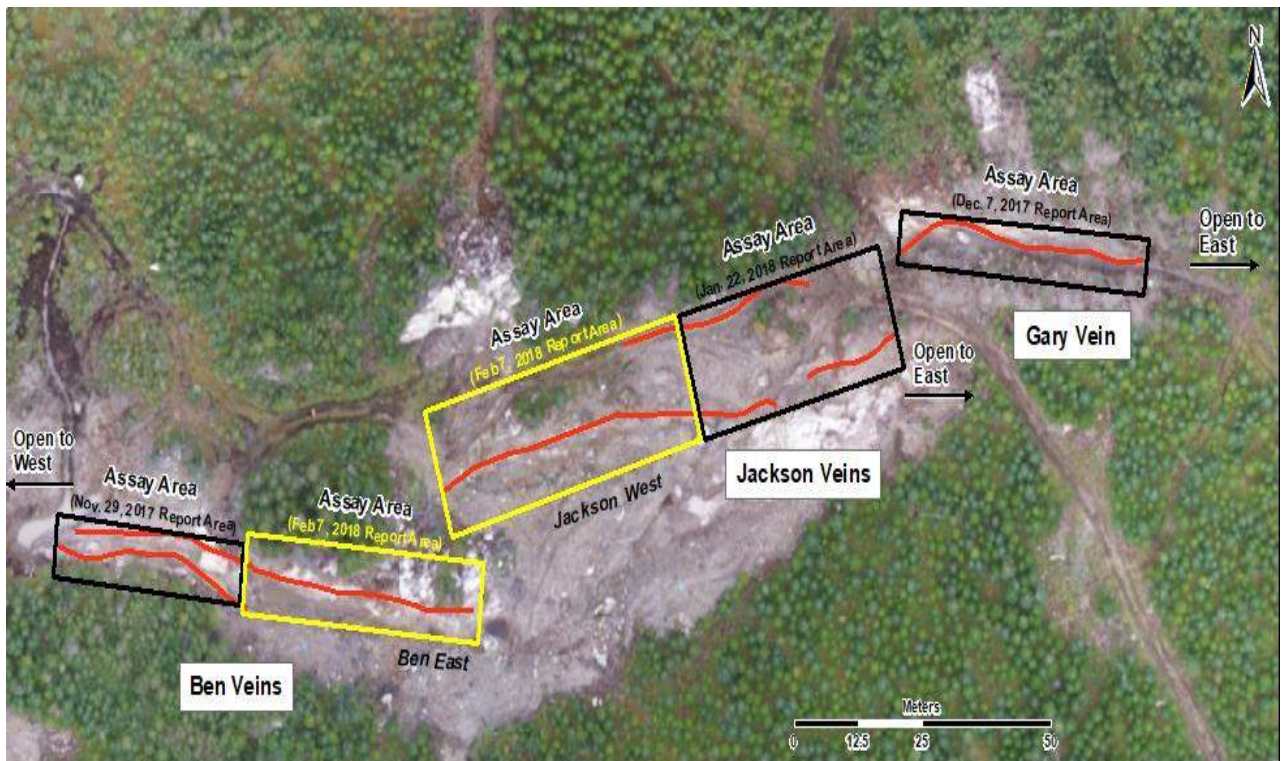
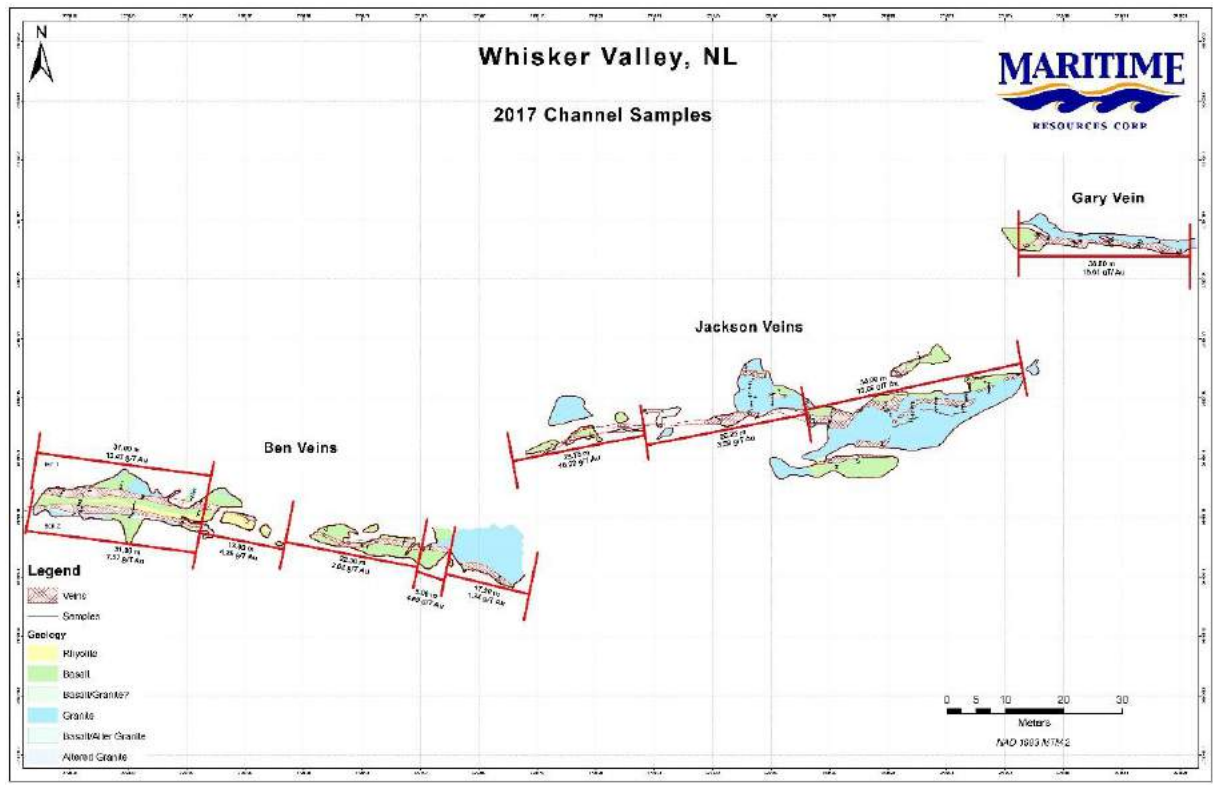
The Gary Vein has now been mapped over a strike length of 28 metres and remains open in both directions. Results from the channel samples returned a weighted average grade of 16.61 g/t gold with an average vein width of 0.91 metres over a projected calculated sample strike length of 38 metres. The most easterly sample returned grades of 25.67 g/t with the most westerly sample returning grades of 42.91 g/t. Further trenching will be conducted in the spring of 2018 after the completion of the planned drill program this winter.

Geophysical Program

A detailed Induced Polarization (IP) program was completed at Whisker in March of 2018. Approximately 15-line kilometres of surveying was completed on 50 metre spaced lines over the new Whisker Valley vein system which has outlined a series of high grade gold veins as recently reported by Maritime. The gold veins carry disseminated pyrite and base metals sulphides which are detectable by the IP geophysical method.

A previous regional Induced Polarization survey covered parts of the large property to the north of the Whisker Valley gold veins, however, the end of one of the lines crossed the eastern end of the vein system. This survey line gave a positive anomalous response directly over the veins and also indicated several anomalies in overburden areas nearby.

The 2018 IP Survey was designed to test for the best portions of the vein system as known, as well as search for vein extensions to the east and west ends of the veins. The last vein exposures at the east and west ends were channel sampled with high grade gold results, however the vein exposures terminate in deepening overburden at both ends which could not be reached by trenches. Results from this survey work is being compiled now and will be released shortly.



Additions to the Development team

Maritime is pleased with the appointment of Mr. Larry Pilgrim, P. Geo as the Company's Project Manager overseeing the exploration and development to bring the Hammerdown Gold Mine Project back to production. Larry will oversee the ongoing exploration of Maritime's Green Bay Properties and the newly acquired Whisker Valley Project. Both projects are within 10 kilometres from each other and located near King's Point Newfoundland and Labrador, Canada.

Larry currently lives in Kings Point just 2 kilometres from the Hammerdown Mine site. Previously he held the position of Senior Geologist for Richmond Mines Inc. during the original evaluation and development of the Hammerdown Gold Mine in 2000 where he worked until the mine closed in 2004 due to low gold prices.

Mr. Pilgrim holds a Bachelor of Science degree in Geology from Memorial University and is a member of Professional Engineers and Geoscientists of Newfoundland, with more than 30 years of experience in exploration, ore grade control and mineral resource planning. Mr. Pilgrim joins the Maritime team as he transitions from his role as Exploration Superintendent with Rambler Metals and Mining Canada PLC (Rambler) where he managed large exploration programs, managed ore grade control for the mine and was a senior staff member participating in mine planning and acquisition evaluations. Prior to joining Rambler, from 2005 to 2007, Larry was Senior Geologist for Commander Resources Ltd, where he worked on the Green Bay/Hammerdown gold property as well as other Newfoundland projects. Maritime Purchased 100% of the Hammerdown project from Commander in 2010.

Expenditures incurred on the Company's 100% owned Green Bay Property and the Whisker Valley Property; during the period ended March 31, 2018 and at December 31, 2017, follow:

	Green Bay	Whisker Valley	Total
	(\$)	(\$)	(\$)
Balance, December 31, 2016	5,826,365	-	5,826,365
Additions during the period			
Acquisition costs - cash	-	32,000	32,000
Acquisition costs - shares	-	37,400	37,400
Exploration costs:			
Geology and engineering	461,941	145,068	607,009
Geochemistry	10,776	-	10,776
Property	65,325	4,280	69,605
Geophysics	42,098	-	42,098
Other	8,728	-	8,728
	588,868	218,748	807,616
Less:			
Recoveries & Grants	(164,377)	-	(164,377)
Net additions	424,491	218,748	643,239
Balance, December 31, 2017	6,250,856	218,748	6,469,604
Additions during the period			
Acquisition costs - cash	-	20,000	20,000
Acquisition costs - shares	-	16,500	16,500
Exploration costs:			
Geology and engineering	90,683	18,560	109,243
Geochemistry	6,208	-	6,208
Geophysics	-	42,000	42,000
Other	12,713	194	12,907
	109,604	97,254	206,858
Balance, March 31, 2018	6,360,460	316,002	6,676,462

Highlights for the three months ended March 31, 2018

Securities issued:

Private Placements

On December 15, 2017, the Company announced a non-brokered private placement of up to \$2,000,000 through the issuance of a combination of units (the "Units") at a price of \$0.10 per Unit and flow-through units (the "FT Units") at a price of \$0.12 per FT Unit (the "Offering"). Each Unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 per common share for a period of 18 months following the closing date of the Offering (the "NFT Warrants"). Each FT Unit consists of one common flow-through share and one half of one common share purchase warrant ("FT Warrant"). Each whole FT Warrant will entitle the holder to acquire one non flow-through common share of the Company at a price of \$0.20 per common share for a period of 18 months following the closing date of the Offering (the "FT Warrants").

The Warrants and the FT Warrants will include an acceleration clause that, if at any time after 4 months from the closing of the Offering, the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.40 for 20 consecutive trading days, then the expiry date for the Warrants and the FT Warrants may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given.

The Private Placement raised a total of \$1,742,754 and closed in tranches as follows:

	<u>Tranche #1</u>	<u>Tranche #2</u>	<u>Tranche #3</u>	<u>Tranche #4</u>	<u>Total</u>
Closing Date	December 22, 2017	January 11, 2018	February 15, 2018	March 21, 2018	
Gross Proceeds	\$608,000	\$326,920	\$277,834	\$530,000	\$1,742,754
FT Shares Issued	3,125,000	666,000	250,000	-	4,041,000
NFT Shares Issued	2,330,000	2,470,000	2,478,340	5,300,000	12,578,340
NFT Warrants Issued	2,727,500	1,568,000	1,364,170	2,650,000	8,309,670
Warrant Exercise Price	\$0.20	\$0.20	\$0.20	\$0.20	
Warrant Expiry Date	June 22, 2019	July 11, 2019	August 15, 2019	September 21, 2019	
<u>Finders' Fees</u>					
Cash	\$26,250	-	\$8,400	\$35,000	\$69,650
NFT Shares Issued	-	-	488,480	-	488,480
NFT Warrants Issued	218,750	-	824,886	350,000	1,393,636
Exercise Price	\$0.20	-	\$0.20	\$0.20	
Expiry Date	June 22, 2019	-	August 15, 2019	September 21, 2019	

The flow-through shares were issued at a premium of \$18,320 to that of the non flow-through shares.

The NFT Shares issued in respect of Finders' Fees were valued at \$43,963. The NFT Warrants issued in respect of Finders' Fees were valued, in total, at \$32,312, using the Black-Scholes option pricing model.

Exploration and evaluation assets:

The Company issued 150,000 shares, valued at \$16,500, in connection with the Whisker property.

2017 Loan Repayment:

On March 26, 2018, the company repaid the outstanding loan of \$500,000, including interest of \$36,712.

Subsequent Events

- On April 13, 2018, Anaconda Mining Inc. ("Anaconda") made a formal unsolicited offer to the Company and its shareholders, to acquire all of the issued and outstanding shares of the Company. The offer contemplates the exchange of one common share of the Company for consideration of 0.390 of a common share in Anaconda. The offer will be open for acceptance until July 27, 2018. The Company has engaged legal counsel and financial advisors to evaluate Anaconda's offer as well as consider other strategic alternatives.
- On April 25, 2018, the Company received \$10,053 pursuant to an application made with the Newfoundland and Labrador government in respect of the Newfoundland and Labrador Mineral Incentive Junior Exploration Assistance Program ("JEAP") grant for exploration conducted during 2017.
- On April 27, 2018, the Company announced a non-brokered private placement to raise up to \$1,000,000 through the issuance of a combination of units (the "Units") at a price of \$0.10 per Unit and flow-through units (the "FT Units") at a price of \$0.12 per FT Unit. Each Unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 per common share for a period of 18 months following the closing date of the Offering (the "NFT Warrants"). Each FT Unit consists of one common flow-through share and one half of one common share purchase warrant ("FT Warrant"). Each whole FT Warrant will entitle the holder to acquire one non flow-through common share of the Company at a price of \$0.20 per common share for a period of 18 months following the closing date of the Offering (the "FT Warrants"). The Warrants and the FT Warrants will include an acceleration clause that, if at any time after 4 months from the closing of the Offering, the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.40 for 20 consecutive trading days, then the expiry date for the Warrants and the FT Warrants may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given. The private placement is subject to TSX Venture Exchange approval and all securities issued will be subject to a four month hold period.
- On May 16, 2018, the Company entered into a purchase agreement with Inomin Mines to acquire over 3,225 hectares of mineral claims that extend the Hammerdown, Green Bay property. Under the terms of the agreement Maritime will earn 100% interest in the Inomin property over a 3-year period by spending \$600,000 in exploration (\$75,000 in year one), make cash payments totaling \$300,000 and issue 2.0 million shares of Maritime in accordance with the following schedule:
 - Upon signing pay \$25,000 and 500,000 shares;
 - Year one anniversary -- \$50,000 and 500,000 shares and \$75,000 work commitment;
 - Year two anniversary -- \$100,000 and 500,000 shares and \$150,000 work commitment;
 - Year three anniversary -- \$125,000 and 500,000 shares and \$375,000 work commitment;
 - 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

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP.

	31-Mar 2018 Q1/18 (\$)	31-Dec 2017 Q4/17 (\$)	30-Sep 2017 Q3/17 (\$)	30-Jun 2017 Q2/17(\$)	31-Mar 2017 Q1/17(\$)	31-Dec 2016 Q4/16(\$)	30-Sep 2016 Q3/16(\$)	30-Jun 2016 Q2/16(\$)
Exploration and evaluation assets	6,676,462	6,469,604	6,164,584	5,972,425	6,004,297	5,826,365	5,303,921	5,064,295
Financing expense	66,675	71,475	50,929	37,221	2,466	(5,872)	13,934	8,392
G&A (incl. share based compensation)	426,511	619,643	244,545	376,316	348,437	69,857	918,553	274,763
Share-based payments	-	208,401	2,895	25,721	2,895	(164,941)	438,438	1,264
Adjusted G&A (net of share based payments)	426,511	411,242	241,650	350,595	345,542	(95,084)	480,115	273,499
Other comprehensive income	-	-	-	-	-	(25,000)	25,000	-
Interest income	-	-	-	-	1,398	516	-	-
Recovery on flow through premium liability	26,044	72,685	-	-	-	-	-	-
Loss and comprehensive loss	(400,467)	(546,880)	(244,627)	(375,972)	(347,379)	(94,341)	(893,553)	(274,763)
Loss per share								
-basic and diluted	(0.01)	(0.02)	(0.00)	(0.01)	(0.01)	(0.03)	(0.02)	(0.01)

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measurement does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

Quarter ended March 31, 2018 ("Quarter") results as compared with the quarter ended March 31, 2017 ("Quarter 2017")

The Company incurred total general and administrative expenses of \$426,511 during the Quarter (Quarter 2017: \$349,009). Included in general and administrative expenses are share-based payments, a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. The Company had no revenue for the three months ended March 31, 2018 and 2017.

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The following are the major variances for the three months ended March 31, 2018 and 2017:

- Consulting expenses were \$87,000 (Quarter 2017: \$103,000). The decrease is the result of the previous CFO's consulting fees.
- Directors fees were \$4,500 (Quarter 2017: \$13,500). The decrease is a result of only one director receiving directors' fees.
- Financing expense and interest on loans payable were \$66,675 (Quarter 2017: \$2,466) which relate to the loans and amortization of the value of bonus shares and warrants issued to the lenders.
- Investor relations increased to \$165,147 (Quarter 2017: \$129,887) and relate to expenses pertaining to the engagement of advisors to evaluate the Anaconda offer, along with private placements and general communication with shareholders and interested parties.
- Share-based payments of \$Nil for the period (Quarter 2017: \$2,895) were recognized in respect of the vesting of stock option in connection with investor relations services.

Liquidity and Capital Resources

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined and management continues to review potential financings options. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be successful or able to continue to do so in the future.

At March 31, 2018, the Company had:

- An accumulated (life to date) deficit of \$5,435,551 (December 31, 2017: \$5,107,389).
- Working capital of \$221,383 (December 31, 2017: working capital deficit of \$188,610).
- Cash of \$361,260 (December 31, 2017: \$387,117).
- Accounts payable and accrued liabilities, including interest payable of \$123,733 (December 31, 2017: \$150,442), which are due in the short term.
- Principal on loans of \$Nil (December 31, 2017: \$500,000).

Related Party Transactions

Services

Effective July 1, 2014 the Company entered into arrangement with an administration and exploration services contractor ("AESC") in which a director is a shareholder, pursuant to which it receives office, administrative and exploration services. For the periods ended March 31, 2018 and 2017, the Company was charged the following:

	For the Three Months Ended			
	March 31			
	2018		2017	
Rent	\$	24,860	\$	32,361
Office administration		5,060		8,492
	\$	29,920	\$	40,853

At March 31, 2018, the company had advanced \$10,475 (2017: owed \$13,768) to AESC.

Loans

In respect of the 2014 Notes (Note 9), as at December 31, 2017 the Company owed interest of \$Nil (2016: \$20,438) and principal of \$Nil (2016: \$100,000) to related party. On December 31, 2017, \$100,000, and interest of \$30,438 was repaid.

Compensation of Key Management Personnel

Key management personnel consists of Douglas Fulcher (CEO, President and a Director of the Company), Jeannine Webb (CFO until June 14, 2017), Niina Makela (CFO, effective June 15, 2017) Bernard Kahlert (VP, Exploration), Janice Davies (Corporate Secretary until October 31, 2016), Jacqueline Collins (Corporate Secretary effective November 1, 2016), Andrew Pooler (COO effective June 1, 2016), Allan Williams (Director and Consultant) and Peter Mercer (a non-executive Director of the Company), David McCue (a non-executive Director until April 24, 2017) and Maynard Brown (a non-executive Director until July 24, 2017).

Consulting	Digga Holdings, a company owned by Douglas Fulcher, CEO Neon Rainbow Holdings Ltd., a company owned by Allan Williams, Director J Collins Consulting, a company owned by Jacqueline Collins, Corporate Secretary Venturex Consulting, a company owned by Jeannine Webb, CFO Pamicon Developments, a company in which Douglas Fulcher, CEO and President, and a director, is a shareholder.
Geological consulting	B.H. Kahlert & Associates Ltd., is a company owned by Bernard Kahlert, VP of Exploration

The remuneration, including stock-based compensation, of key management personnel during the three months ended March 31, 2018 and 2017 were as follows:

	For the Three Months Ended			
	March 31			
	2018		2017	
Consulting	\$	87,000	\$	87,000
Contract wages ⁽¹⁾		19,500		37,500
Directors' fees		4,500		13,500
Geological consulting ⁽²⁾		60,600		33,600
	\$	171,600	\$	171,600

(1) Included in Administration on the Statement of Loss and Comprehensive Loss

(2) Included in Geology and Report Writing within Exploration and Evaluation Assets

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At March 31, 2018, in respect of services provided to and expenses incurred on behalf of the Company during the period ended March 31, 2018, the Company owed \$2,875 (December 31, 2017: advanced \$20,750) to the CEO and a director of the Company, \$5,872 (December 31, 2017: \$Nil) to a director of the Company, \$3,572 (December 31, 2017: \$13,500) to a director of the Company.

Proposed Transactions

There are no proposed transactions to be reported.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage could be substantial. The following sets out the principal risks faced by the Company.

Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent

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upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering

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loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates

In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Other MD&A Disclosure Requirements

New Accounting Policies, Standards, Amendments and Interpretations Affecting Future Year-Ends

The Company has adopted the following new standard, along with any consequential amendments, prior to or effective January 1, 2018. These changes were made in accordance with the applicable transitional provisions, and did not impact the Company's condensed interim financial statements.

- IFRS 2, "Share-based payment" (amended standard) is effective for annual periods beginning on or after January 1, 2018.
- IFRS 7, "Financial Instruments: Disclosure" is effective for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement": is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 9 retrospectively, without restatement of prior year

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financial statements. IFRS 9 replaces the provisions of IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification, and measurements of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how the Company manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. The application of IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities, and there was also no impact to the carrying value of any of the Company's financial assets or liabilities on the date of transition.

Accounting Standards Issued but not yet in Effect

- IFRS 16, "Leases": is effective for annual periods beginning on or after January 1, 2019.

The Company is currently evaluating the impact of these new and amended standards on its financial statements.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) as loans and receivables; and accounts payable and accrued liabilities and loans as other financial liabilities.

(a) Fair value

The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash, restricted cash and receivables, other than Goods and Services Tax ("GST") and government funding which may be receivable. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

There were no changes in the Company's approach to risk during the period ended March 31, 2018.

Outstanding Share Data as at the Report Date

Common shares - issued and outstanding 86,406,449

	Exercise Price (\$)	Expiry Date	Shares issuable (#)	
Warrants				
	0.20	12-Feb-19	650,000	
	0.20	12-Feb-19	97,500	
	0.20	22-Apr-19	2,635,000	
	0.20	22-Apr-19	382,875	
	0.20	20-Jul-19	8,249,998	
	0.20	20-Jul-19	1,190,700	
	0.15	26-Apr-18	1,666,666	
	0.20	22-Mar-19	4,758,751	
	0.20	22-Mar-19	500,333	
	0.20	22-Jun-19	2,727,500	
	0.20	22-Jun-19	218,750	
	0.20	11-Jul-19	1,568,000	
	0.20	15-Aug-19	824,886	
	0.20	15-Aug-19	1,364,170	
	0.20	21-Sep-19	2,650,000	
	0.20	21-Sep-19	350,000	
				29,835,129
Options				
	0.280	29-May-19	395,000	
	0.150	15-Oct-19	200,000	
	0.150	13-Nov-20	1,685,000	
	0.250	29-Jul-21	2,300,000	
	0.150	26-Apr-22	200,000	
	0.100	4-Dec-22	500,000	
	0.100	15-Dec-22	2,500,000	
				7,780,000
				<u>124,021,578</u>